

Auditors' Report

We have audited the annual financial statements – comprising the balance sheet, the income statement, the cash flow statement, the statement of changes in equity, and the notes to the annual financial statements – together with the bookkeeping system and the management report of Société Générale Effekten GmbH, Frankfurt am Main, for the fiscal year from January 1 to December 31, 2011. The maintenance of the books and records and preparation of the annual financial statements and management report pursuant to German commercial law are the responsibility of the Company's Management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with section 317 HGB ["Handelsgesetzbuch": "German Commercial Code"] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements of Société Générale Effekten GmbH, Frankfurt am Main, correspond to the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and on the whole provides a suitable understanding of the Company's position and suitably presents the risks and opportunities of future development.

Frankfurt am Main, March 23, 2012

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft (Public Audit Firm)

(signed)
(Kopatschek)
Wirtschaftsprüfer
(German Public Auditor)

(signed)
(Lange)
Wirtschaftsprüfer
(German Public Auditor)



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Wirtschaftsprüfungsgesellschaft
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Munich
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**Société Générale Effekten GmbH
Frankfurt am Main**

**Management Report
for Fiscal Year 2011**

Strategic orientation

Société Générale Effekten GmbH issues warrants and certificates that are each sold entirely to the parent company Société Générale S.A., Paris, to Société Générale Option Europe S.A., Paris, and to Inora LIFE Limited, Dublin – all wholly owned subsidiaries of the Société Générale parent company.

This activity has no influence on the issuer's economic situation, because some of the issues are placed with ultimate purchasers by Société Générale S.A., Paris.

Business development

The 2011 fiscal year was characterized by an increase in issue volume in the area of warrants compared to the prior year. On the other hand, the amount issued per product decreased significantly as a result of the introduction of the "up-to global note", which also led to a reduction in total assets. With this process, the amount of the issue depends on the expected demand and can be increased incrementally as necessary. This avoids non-placement of the issue volume.

In fiscal year 2011, warrants were issued over a total of 10,150 issues (previous year: 5,015). In addition to 2,860 issues on equities, 2,597 issues were floated on various indices, 308 on fixed income, 379 on currencies, 16 on two different underlying instruments, and 3,990 on commodities.

Furthermore, 12,820 classes of certificates were issued (previous year: 11,220) – mainly bonus and discount certificates.

Net assets, financial position and results of operations

Net assets

Total assets decreased year-on-year by EUR 26,602 million to EUR 43,159 million.

The Company's subscribed capital remains unchanged at EUR 26 thousand. In addition, the Company has retained profits brought forward in the amount of EUR 489 thousand at its disposal. The Company's equity increased by net income earned for the year in the amount of EUR 103 thousand (previous year: EUR 94 thousand) to EUR 617 thousand (previous year: EUR 514 thousand).

All receivables are owed by the sole shareholder. There was no risk of default outside the Société Générale Group.

Results of operations

The Company does not generate any profit from new issue activities, because the proceeds from the sale of issued warrants and certificates are always offset by the expenses for the acquisition of corresponding hedging transactions.

Personnel and other operating expenses are charged to Société Générale S.A., Paris, based on cost plus a surcharge. By design, the Company cannot suffer a net loss for the year independent of sales.

Financial position

The nature and execution of the Company's business activities are oriented on ensuring that its financial position is always balanced. Cash transactions arise only with respect to personnel and other operating expenses as well as their being charged to Société Générale, Paris.

Risk report

The Company's risk situation is largely determined by the simplicity of its business structure and by its close affiliation with the Société Générale Group.

Counterparty risk

The Company is not exposed to settlement risk, since payments from the sale of issued securities always offset payments for hedges and payments related to the exercise of warrants. Receivables are owed exclusively by the parent company Société Générale S.A., Paris. The creditworthiness of Société Générale S.A., Paris, and its subsidiaries is the determining factor for assessing the Company's risk.

Market risk

All market risk from issued warrants and certificates is fully hedged by means of hedging transactions entered into with Société Générale S.A., Paris. Therefore, there is no price risk or interest rate risk.

Liquidity risk

Due to the Company's affiliation with the Société Générale Group, there are no identifiable liquidity risks at the present time.

Operational risk

Société Générale S.A., Paris, has developed processes and systems to monitor and manage operational risks that are used by Société Générale Effekten GmbH. These include in particular "Permanent Supervision" as well as the Business Continuity Plan (BCP).

Internal control and risk management system with respect to the accounting process

With respect to the accounting process, the internal control system (ICS) and risk management system (RMS) include the basic principles, processes, and measures to ensure the effectiveness and efficiency of the accounting as well as to ensure compliance with the relevant legal provisions, and also the hedging of risks and the use of hedge accounting. It ensures that the assets and liabilities are recognized, presented, and measured appropriately in the financial statements.

Responsibilities in the accounting-related ICS and RMS

The responsibilities of management and the audit committee

Management manages the Company under its own responsibility and works together in trust with the Company's other executive bodies for the benefit of the Company. Its responsibilities include overall responsibility for the preparation of the annual financial statements.

Management assures according to the best of its knowledge that the annual financial statements represent a true and fair view of the Company's net assets, financial position and results of operations in accordance with the applicable accounting principles.

Management determines under its own responsibility the scope and orientation of the ICS and RMS, which are specifically designed for the Company, and undertakes measures to further develop the systems and to adjust them to changing conditions.

The value systems practiced for years in all the countries of Société Générale and therefore also by Société Générale Effekten, such as the "Code of Conduct" and the "Compliance Rules", etc., form the basis for responsible behavior also for the employees entrusted with carrying out the accounting process. Despite all risk-mitigating measures established within the scope of the ICS and RMS, established systems and processes that are also adequate and functional cannot guarantee with absolute certainty that risks will be identified and managed. The accounting department is responsible for the accounting process and in particular for the process of preparing the annual financial statements. The accounting department is supported by the back office departments of Société Générale Paris, in particular with respect to the measurement of financial instruments and receivables.

The data processing systems necessary for the accounting process are provided by the parent company.

In order to support management with respect to the accounting process, an Audit Committee was set up comprising three individuals (one salaried employee of Société Générale Effekten and two salaried employees of Société Générale at the Frankfurt branch office). The Audit Committee concentrates on the development of net assets, the financial position, and results of operations at least once every year – in particular for the annual financial statements. The shareholder is obligated to adopt the annual financial statements as part of the annual financial statement process. In order to fulfill these duties, the financial statement documents, including management's recommendation on the utilization of unappropriated net profits, are made available to the Audit Committee along with the auditors' preliminary report.

Organization and components of the accounting-related internal control and risk management system

Process and execution of the preparation of the financial statements of Société Générale Effekten.

The transactions to be processed on the part of Société Générale Effekten GmbH are recorded centrally by a back office of the parent company in Paris by entering the data in existing product-specific applications. The transactions entered into (contracts) are entered in the applications and approved after review by a second individual.

The Company outsourced accounts payable accounting for supplier invoices to Bangalore in May 2011.

The aforementioned accounting process is handled in Bangalore by Société Générale Global Solution Centre Private Limited (99% subsidiary of Société Générale S.A., Paris).

The services to be rendered are set forth for Société Générale Effekten in the service agreement between Société Générale S.A., branch office Frankfurt and Société Générale Global Solution Centre Private Limited, Bangalore.

The scanned records are recorded in Bangalore and allocated to an account; approval and release for payment are provided by employees of the Company.

The accounting of Société Générale Effekten is still maintained on the central server in Paris; all data relevant to the accounting of Société Générale Effekten is processed and stored on this server.

Employees of the Company in Frankfurt carry out the daily monitoring of current cash accounts, thereby ensuring the supervision of outsourced activities. The information recorded in the accounting for business operations in general and for facts and circumstances related to accounting in specific is accessed online over the intranet. Technical system maintenance with respect to the preparation of the financial statements is outsourced to the subsidiary responsible for IT in the SG Group.

The parent company is obligated to monitor this process. The technical consulting processes in the central advisory unit are regulated in the working instructions. The parent company is responsible for carrying out the security and filing of the application system databases. The statutory storage periods are adhered to. Contingency planning is updated and monitored by employees of the Company. The central data security systems for the mainframe computers as well as the storage networks for the Open Systems area form the primary basis for data security. The data is mirrored redundantly in Paris.

The necessary protection from unauthorized access and the maintenance of functional separation with respect to the use of the Company's application systems relevant to accounting are ensured in particular by the concept of workstation profiles as well as by processes to create the workstation profiles. The workstation profiles are issued to the individual back office departments in Paris as well as the employees of the service center in Bangalore and monitored by authorized individuals in the Company using a specially-developed system.

Documentation of the processes

As a subsidiary of Société Générale Paris, S.A., the documentation of the processes is specified. This is summarized in the "Accounting & Finance Manual". The main

components of the documented processes are automatic controls which ensure the accuracy of data inputs.

Measures for continuous updating of the ICS and RMS

As part of the further development of the ICS and RMS, the Company intends to carry out additional projects and measures that contribute to strengthening the ICS and RMS. These include the review of processes related to the preparation of monthly results as well as recording them in a process cartography. Moreover, additional relevant processes are successively adopted and assessed and added to the standard process of the ICS and RMS based on the previously achieved process documentation basis.

Any changes in legal requirements and regulations with respect to the accounting are to be reviewed to determine whether and what consequences they have for the accounting process. The Company's local accounting department is responsible for handling such reviews. Changes or new regulations that have a significant effect on the accounting process are added to the existing or as-yet incomplete process cartography, whereby all measures such as adjustments to electronic data processing, work processes, and rules for posting bookkeeping entries, among other things, are analyzed and implemented accordingly in the back office departments in Paris as well as in the service department in Bangalore and monitored and supervised by employees in the Company in Frankfurt.

Supplementary report

There were no significant events that could have a potential effect on the net assets, financial position and results of operations after the reporting date.

Forecast report/Outlook

Issuing activities for the 2012 fiscal year depend on the current trend on the financial markets.

As in the previous years, the Company intends to offer a wide range of products in 2012.

The Company intends to continue the issuing activity begun in Austria in 2011.

Net income in fiscal years 2012 and 2013 will be positive, considering the strict risk hedging policy with respect to certificates and warrants.

Frankfurt am Main, March 23, 2012

Management

Jean-Louis Jégou

Dr. Joachim Totzke

Günter Happ

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH, FRANKFURT AM MAIN

Appendix 1.2

Balance Sheet as of December 31, 2011.

	Dec. 31, 2011 EUR	Dec. 31, 2010 EUR
A. ASSETS		
A. CURRENT ASSETS		
I. Receivables and other assets		
1. Receivables from affiliated companies		
a) from the investment of issuing proceeds		
- of which with a remaining term of more than one year: EUR 17,494,309,681.99 (previous year: EUR 15,270,665,265.35)	28,259,794,785.33	49,358,874,287.12
b) Other receivables		
- of which with a remaining term of more than one year: EUR 0.00 (previous year: EUR 0.00)	1,723,144.34	1,349,954.12
2. Other assets		
- of which with a remaining term of more than one year: EUR 6,500,404,234.54 (previous year: EUR 6,208,362,509.57)	9,004,117,251.96	9,518,218,378.05
	<u>37,265,635,181.63</u>	<u>58,878,442,619.29</u>
B. DEFERRED TAX ASSETS		
	4,086.00	1,093.24
C. TRUST ASSETS		
Receivables		
- of which with a remaining term of more than one year: EUR 4,173,424,817.52 (previous year: EUR 3,071,563,503.18)	5,892,970,218.98	10,882,287,155.15
D. TRUST LIABILITIES		
Certificates		
- of which, with a remaining term of up to one year: EUR 1,719,545,401.46 (previous year: EUR 7,810,723,651.97)	5,892,970,218.98	10,882,287,155.15
	<u>43,158,609,486.61</u>	<u>69,760,730,867.68</u>
EQUITY & LIABILITIES		
A. EQUITY		
I. Subscribed capital	25,564.59	25,564.59
II. Retained profits brought forward	488,883.46	395,098.81
III. Net income for the year	102,598.88	93,784.65
	<u>617,046.93</u>	<u>514,448.05</u>
B. PROVISIONS		
I. Provisions for pensions and similar obligations	86,086.74	68,488.87
II. Provisions for taxes	44,000.00	20,000.00
III. Other provisions	182,374.00	149,378.00
	<u>312,460.74</u>	<u>237,866.87</u>
C. LIABILITIES		
I. Liabilities under issued certificates		
- of which, with a remaining term of up to one year: EUR 10,765,485,103.34 (previous year: EUR 34,088,209,021.77)	28,259,794,785.33	49,358,874,287.12
II. Trade payables	54,533.11	352,233.88
- of which, with a remaining term of up to one year: EUR 54,533.11 (previous year: EUR 352,233.88)		
III. Liabilities to affiliated companies	743,248.04	246,649.91
- of which, with a remaining term of up to one year: EUR 743,248.04 (previous year: EUR 239,821.63)		
IV. Other liabilities		
- of which, with a remaining term of up to one year: EUR 2,503,712,958.94 (previous year: EUR 3,309,855,717.13)	9,004,117,193.48	9,518,218,226.70
- of which taxes: EUR 2,056.98 (previous year: EUR 2,261.99)		
	<u>37,264,709,759.96</u>	<u>58,877,691,397.61</u>
D. TRUST LIABILITIES		
Certificates		
- of which, with a remaining term of up to one year: EUR 1,719,545,401.46 (previous year: EUR 7,810,723,651.97)	5,892,970,218.98	10,882,287,155.15
	<u>43,158,609,486.61</u>	<u>69,760,730,867.68</u>

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBHFRANKFURT AM MAININCOME STATEMENTFOR THE PERIOD FROM JANUARY 1, 2011, TO DECEMBER 31, 2011

	2011 EUR	2010 EUR
1 Income from option contracts	11,212,754,135.32	7,372,359,163.78
2 Expenses from option contracts	11,212,754,135.32	7,372,359,163.78
3. Income from the certificate business	11,977,163,133.51	5,065,944,591.40
4. Expenses from the certificate business	11,977,163,133.51	5,065,944,591.40
5. Other operating income	3,697,666.76	3,155,446.80
6. Personnel expenses		
a) Wages and salaries	154,504.29	141,464.52
b) Social security, post-employment and other employee benefit costs of which in respect of old age pensions EUR 17,597.87 (previous year: EUR 10,204.87)	40,574.00	32,667.98
7. Other operating expenses	3,343,877.50	2,836,799.87
8. Other interest and similar income	7,393.37	625.89
- of which from affiliated companies: EUR 7,393.37 (previous year: EUR 625.89)		
9. Interest and similar expenses	16,234.22	5,058.62
- of which from affiliated companies: EUR 16,234.22 (previous year: EUR 5,058.62)		
10. Result from ordinary activities	149,870.12	140,081.70
11. Taxes on income	47,271.24	46,297.05
- of which from deferred tax assets: EUR 2,992.76 (previous year: EUR 1,093.24)		
12. Net income for the year	<u>102,598.88</u>	<u>93,784.65</u>

**Société Générale Effekten GmbH
Frankfurt am Main**

**Notes to the Financial Statements
for Fiscal Year 2011**

Notes to the annual financial statements for the period ended December 31, 2011, and other disclosures

The annual financial statements of Société Générale Effekten GmbH for the period ended December 31, 2011, were prepared in accordance with the accounting regulations of the German Commercial Code (Handelsgesetzbuch, "HGB") and the supplementary provisions of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit Beschränkter Haftung, "GmbHG") in compliance with German accepted accounting principles.

1. Accounting policies

Receivables are recognized at nominal value plus accrued interest. Liabilities not covered by hedging transactions are recognized at the settlement amount.

Deferred taxes are calculated based on temporary differences between the financial and tax accounts in accordance with section 274 HGB. They were presented as deferred tax assets in the amount of EUR 4,086.00 in the balance sheet based on pension provisions. The tax rate used to calculate deferred taxes was 31.93%.

Provisions for pensions were measured at the settlement amount necessary according to prudent business judgment (section 253 (1) sentence 2 HGB) based on actuarial principles taking into account the mortality tables 2005 G. They are discounted at an average market rate based on an estimated remaining term of 15 years (section 253 (2) sentence 2 HGB). The projected unit credit method is applied as the actuarial method of measurement. An actuarial interest rate of 5.13% (previous year: 5.15%), a benefits dynamic of 2.90% (previous year: 2.79%), and a pension dynamic of 1.90% (previous year: 1.79%) were used as parameters for the provisions for pension commitments.

Liabilities are recognized at their settlement amount (section 253 (1) sentence 1 HGB).

Option premiums are recorded as other assets or other liabilities until they are exercised or expire. When they are exercised or expire, they are transferred to profit or loss.

Issued certificates are presented as liabilities under issued certificates until they are payable. The issued certificates are offset by hedging transactions that are presented under receivables from affiliated companies.

Liabilities under issued certificates and warrants are recognized in the amount of the issuing proceeds. They are presented with the hedging transactions under receivables and other assets and summarized as hedges; they represent perfect micro-hedges. According to the net hedge presentation method (section 285 no. 19b and c HGB as well as section 285 no. 23 a and b HGB), the offsetting changes in value are not recognized. It was not necessary to recognize impairment allowances for receivables and other assets.

The warrants and certificates issued as of the balance sheet date were completely hedged against changes in market prices by means of hedging transactions with the shareholder.

In addition, the Company operates under a trust agreement with the sole shareholder, Société Générale Paris.

The certificates issued under trust transactions are covered by hedging transactions presented under trust assets. These transactions are recognized at cost.

2. Balance sheet disclosures

Other assets mainly include the OTC options acquired by the shareholder to hedge the issued warrants.

Receivables from affiliated companies amount to EUR 28,261,518 thousand (previous year: EUR 49,360,224 thousand) owed by the shareholder.

Trust receivables consist of funds passed on to the shareholder from several certificates issued on behalf of the shareholder.

Other provisions result mainly from provisions for issuing costs as well as auditing and consulting expenses.

Trust liabilities include the issue of certificates issued in the Company's own name on behalf of third parties.

Issues denominated in foreign currencies are presented under the asset item "receivables from the investment of issuing proceeds" and under the liability item "liabilities under issued certificates" (respectively EUR 1,025,049 thousand from USD and EUR 1,146,487 thousand from GBP). These amounts were translated to euros at the mean rate of exchange prevailing on December 30, 2011.

Maturities schedule of receivables and liabilities

in € thousands	Total amount	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term more than 5 years
Receivables				
- from the investment of issuing proceed	28,259,795	10,765,485	14,506,496	2,987,814
- other receivables	1,723	1,723	0	0
- from trust	5,892,970	1,719,545	3,267,634	905,791
Other assets	9,004,117	2,503,713	5,550,178	950,226
Liabilities				
- from issued certificates	28,259,795	10,765,485	14,506,496	2,987,814
- from trade payables	55	55	0	0
- to affiliated companies	743	743	0	0
- other liabilities	9,004,117	2,503,713	5,550,178	950,226
- from trust	5,892,970	1,719,545	3,267,634	905,791

3. Income statement disclosures

The income statement was prepared using the total cost (nature of expense) method.

Other operating income relates mainly to costs assumed by the shareholder.

Other operating expenses comprise mainly issuing costs and legal and consulting expenses as well as costs associated with stock exchanges.

Taxes on income relate to the result from ordinary activities.

4. Disclosures regarding new issue activities

The issue volume in the 2011 fiscal year is presented below: all issues are completely hedged by entering into OTC options with identical terms and/or the investment of issuing proceeds on the part of Société Générale S.A., Paris.

		FISCAL YEAR 2011			FISCAL YEAR 2010		
TYPE OF WARRANT/CERTIFICATE	TYPE	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO
Warrants							
Equity warrants	CALL	750	1,506,680,000	29/12/2015	1	500,000	22/06/2011
	PUT	118	131,670,000	22/06/2012	6	920,000	23/03/2012
	Open End Turbo Long	31	3,100,000	open end	2	1,000,000	open end
	Inline / StayHigh/ StayLow warrant	1,819	415,400,000	05/08/2014	401	120,300,000	23/12/2011
	Corridor hit warrant	127	12,700,000	27/01/2012	-	-	-
	Hamster warrant	15	1,500,000	05/08/2014	-	-	-
			2,860	2,071,050,000		410	122,720,000
Index warrants	CALL	201	239,331,000	23/12/2016	200	152,123,500	07/07/2016
	PUT	99	6,371,333	04/01/2013	186	159,181,500	23/12/2011
	Open End Turbo Short	83	19,452,000	open end	31	13,170,000	open end
	Open End Turbo Long	138	31,626,000	open end	44	19,590,000	open end
	Inline /StayHigh/ StayLow warrant	1,898	465,690,000	12/10/2017	931	278,725,000	04/01/2013
	Corridor hit warrant	142	27,400,000	22/06/2012	59	17,700,000	23/12/2011
	Hamster warrant	36	3,600,000	05/04/2012	-	-	-
		2,597	793,470,333		1,451	640,490,000	
Currency warrants	Open End Turbo Short	193	54,757,000	open end	71	22,036,000	open end
	Open End Turbo Long	186	51,448,000	open end	72	21,796,000	open end
		379	106,205,000		143	43,832,000	
Warrants on commodities	CALL	558	246,801,000	22/12/2017	505	267,170,000	24/06/2016
	PUT	499	182,119,000	22/12/2017	311	149,080,000	22/12/2015
	CALL Futures	83	41,500,000	11/12/2013	-	-	-
	PUT Futures	40	20,000,000	11/12/2013	-	-	-
	Open End Turbo Short	860	227,557,000	open end	374	184,470,000	open end
	Open End Turbo Long	1,213	394,961,000	open end	781	492,560,000	open end
	Inline /StayHigh/ StayLow warrant	717	240,190,000	07/04/2016	179	53,700,000	21/12/2012
Hamster warrant	20	800,000	30/04/2012	-	-	-	
		3,990	1,353,928,000		2,150	1,146,980,000	
Fixed Income	CALL	7	140,000	22/02/2012	-	-	-
	PUT	19	360,000	28/03/2012	-	-	-
	Open End Turbo Short	172	35,800,000	open end	37	12,080,000	open end
	Open End Turbo Long	110	29,770,000	open end	38	12,070,000	open end
		308	66,090,000		75	24,150,000	
Futures	Future	-	-	-	786	331,710,000	open end
		0	0		786	331,710,000	
Two underlying instruments	Alpha warrant	16	800,000	03/02/2012	-	-	-
		16	800,000		0	0	
TOTAL Warrants:		10,150	4,391,543,333		5,015	2,309,882,000	

TYPE OF WARRANT/CERTIFICATE	TYPE	FISCAL YEAR 2011			FISCAL YEAR 2010		
		NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY	NUMBER	VOLUME (IN UNITS)	LONGEST TERM TO MATURITY
Certificates							
Equity certificates	Bonus	6,428	902,927,900	11/01/2015	5,013	1,091,531,300	02/01/2015
	Discount	739	74,847,300	03/01/2014	916	254,167,000	23/12/2011
	Express	93	6,316,200	09/05/2016	38	2,940,000	06/12/2013
	Guaranties	-	-	-	3	300,000	07/09/2017
	Leverage	16	260,000	18/07/2013	-	-	-
	Outperformance	35	5,159,000	28/06/2013	-	-	-
	Other	94	40,522,247	Open end	35	52,122,000	Open end
		7,405	1,030,032,647		6,005	1,401,060,300	
Bonds	Equities	465	1,522,500	04/01/2013	863	56,375,000	04/01/2013
	Index	3	6,000	22/06/2012	1	500,000	Open end
	Coupon bonds	30	830,000	28/09/2016	3	700,000	29/11/2013
	Inflation bonds	22	1,632,500	11/08/2016	-	-	-
	Reverse convertible	361	1,805,000	23/11/2012	30	1,500,000	04/08/2011
		881	5,796,000		897	59,075,000	
Index certificates	Guaranties	-	-	-	10	10,350,000	05/02/2016
	Airbag	-	-	-	-	-	-
	Bonus	3,495	156,820,100	21/04/2015	3,160	283,281,585	11/12/2015
	Discount	497	48,751,000	23/12/2016	608	83,893,500	04.01.2013
	Express	49	5,901,000	22/12/2017	66	9,200,000	16/12/2016
	Leverage	122	113,515,000	open end	-	-	-
	Outperformance	6	624,000	22/06/2012	-	-	-
	Other	58	23,239,200	open end	21	2,355,000	13/09/2018
		4,227	348,850,300		3,865	389,080,085	
Currency certificates	Other	-	-	-	1	3000	Open end
		0	0		1	3,000	
Commodities certificates	Guaranties	6	580,000	07/07/2016	1	250,000	Open end
	Bonus	53	4,982,000	04/01/2013	101	17,128,000	22/06/2012
	Discount	214	15,550,000	21/12/2012	215	34,580,000	22.06.2011
	Other	15	3,830,000	open end	40	219,187,000	Open end
		288	24,942,000		357	271,145,000	
Fund certificates	Other	19	1,900,000	25/01/2012	-	-	-
		19	1,900,000		0	0	
Futures certificates	Index	-	-	-	-	-	-
	Guaranties	-	-	-	-	-	-
	Bonus	-	-	-	49	2,599,000	23/12/2011
	Discount	-	-	-	46	2,411,000	19/11/2012
	Other	-	-	-	-	-	-
		0	0		95	5,010,000	
TOTAL Certificates		12,820	1,411,520,947		11,220	2,125,373,385	
Total Certificates and Warrants:		22,970	5,803,064,280		16,235	4,435,255,385	

As a rule, the fair value of the financial derivatives and debt securities with embedded derivatives are calculated using market values; in the case of illiquid markets, they are measured based on internal models. These "in-house valuation models" are periodically tested by specialists from the risk department of Société Générale S.A., Paris. Derivative financial instruments similar in nature to options are measured using generally accepted option price models by Société Générale S.A., Paris.

If an active market exists, quoted prices from stock exchanges, brokers and price finding agents are used.

The type, scope, and fair value of the derivative hedging transactions as of the balance sheet date is presented below: the Company holds 3,155 OTC options with a fair value of EUR 3,563 million to hedge equities and index warrants, 400 OTC options with a fair value of EUR 456 million to hedge currency warrants and 4.186 OTC options with a fair value of EUR 13,668 million to hedge warrants on commodities.

In addition, the Company holds 10,497 certificates with a fair value of EUR 31,716 million.

The carrying amount of the warrants listed here for the period ended December 31, 2011, is EUR 9,004 million and is included in the balance sheet under other liabilities. The carrying amount of the issued certificates for the period ended December 31, 2011, is EUR 28,260 million and is presented in the balance sheet under liabilities under issued certificates or under trust liabilities.

5. Disclosures regarding the fees recognized as expenses in the fiscal year

The fee recognized in the 2011 fiscal year as expense for the 2011 audit amounts to EUR 56 thousand.

6. Disclosures regarding board members and employees

The following individuals were appointed as managing directors in the 2011 fiscal year:

Jean-Louis Jégou, trained banker, Frankfurt am Main
Dr. Joachim Totzke, general counsel, Frankfurt am Main
Günter Happ, trained banker, Flieden

The managing directors are salaried employees of Société Générale S.A., Frankfurt am Main branch office. Expenses totaling EUR 12 thousand were charged to Société Générale Effekten GmbH in fiscal year 2011 as remuneration for the managing directors.

The Company had an average of 1.5 employees during the fiscal year.

As a capital market-oriented company, an Audit Committee was set up in accordance with section 264d HGB comprising the following members:

Francis Repka (Chairman)
Catherine Bittner
Achim Oswald

7. Group affiliation

The parent company of Société Générale Effekten GmbH, which prepares consolidated financial statements, is Société Générale S.A., Paris. The publication of the consolidated financial statements of Société Générale S.A., Paris, is announced in France in the "Bulletin des Annonces Légales Obligatoires (B.A.L.O.) in the section entitled "Publications Périodiques" (R.C.S: 552 120 222).
The consolidated financial statements are available on the web at www.socgen.com.

Frankfurt am Main, March 23, 2012

Management

Jean-Louis Jégou

Dr. Joachim Totzke

Günter Happ

Cash Flow Statement

	2011 EUR	2010 EUR
1. Cash flow from operating activities		
Net income/net loss for the fiscal year before extraordinary items	102,598.88	93,784.65
Increase in provisions	74,593.87	113,172.21
Decrease (+) / increase (-) in trade receivables as well as other assets not attributable to investment or financing activities	26,602,121,381.07	-26,453,698,662.18
Decrease (-) / in trade payables as well as other liabilities not attributable to investment or financing activities	<u>-26,602,298,573.82</u>	<u>26,453,307,724.23</u>
Cash flow from continuing operations	0.00	-183,981.09
2. Closing balance of cash funds		
Change in cash funds	0.00	-183,981.09
Opening balance of cash funds	0.00	183,981.09
Closing balance of cash funds	<u>0.00</u>	<u>0.00</u>
3. Composition of cash funds		
Liquid assets	<u>0.00</u>	<u>0.00</u>

Other disclosures in accordance with paragraph 52 of German Accounting Standard (DRS) 2:

- a) The daily payable demand deposits at the shareholder are presented under cash funds.
- b) The definition of cash funds was not changed compared to the previous period.
- c) The carrying amount of cash funds corresponds to bank deposits.
- d) No significant non-cash investment or financing operations or transactions were entered into in the reporting period.
- e) The Company did not purchase or sell any companies in the reporting period.

Société Générale Effekten GmbH

Statement of changes in equity

	Subscribed capital	Retained earnings	Equity
Balance as of Jan. 01, 2009	25,564.59	338,353.93	363,918.52
Distribution of dividends	-	-	-
Other changes	-	-	-
Net income for the year		56,744.88	56,744.88
Balance as of Dec. 31, 2009	25,564.59	395,098.81	420,663.40
Balance as of Jan. 1, 2010	25,564.59	395,098.81	420,663.40
Distribution of dividends	-	-	-
Other changes	-	-	-
Net income for the year		93,784.65	93,784.65
Balance as of Dec. 31, 2010	25,564.59	488,883.46	514,448.05
Balance as of Jan. 1, 2011	25,564.59	488,883.46	514,448.05
Distribution of dividends	-	-	-
Other changes	-	-	-
Net income for the year		102,598.88	102,598.88
Balance as of Dec. 31, 2011	25,564.59	591,482.34	617,046.93