

# Registration Document

pursuant to Sec. 12 (1) of the German Securities Prospectus Act  
(*Wertpapierprospektgesetz – WpPG*) in conjunction with Art. 7 and  
Annex IV of Commission Regulation (EC) No. 809/2004 of April 29,  
2004

of

**Société Générale Effekten GmbH**

Frankfurt am Main

dated

**May 4, 2010**

## TABLE OF CONTENTS

I.	RISK FACTORS RELATING TO THE ISSUER .....	4
1.	Risks Involving the Legal Form and Organization of the Issuer .....	4
2.	Risks Relating to the Economic Activities of the Issuer.....	4
II.	RESPONSIBILITY FOR THE INFORMATION IN THE REGISTRATION DOCUMENT .....	5
III.	AUDITOR AND SELECTED FINANCIAL INFORMATION .....	6
1.	Auditor .....	6
2.	Selected Financial Information .....	6
a)	Results of Operations .....	6
b)	Composition of Assets, Equity and Liabilities .....	7
IV.	INFORMATION ON THE ISSUER.....	9
1.	History and Business Performance .....	9
2.	Business Overview .....	9
3.	Organizational Structure .....	9
4.	Trend Information.....	10
5.	Management and Company Representatives .....	10
6.	Financial Information on the Net Assets, Financial Position and Results of Operations of the Issuer.....	10
a)	Historical Financial Information From Fiscal Year 2008 .....	10
b)	Historical Financial Information From Fiscal Year 2009 .....	18
c)	Financial Statements .....	26
d)	Audit of the Financial Information .....	26
e)	Interim Financial Information.....	26
f)	Significant Court or Arbitration Proceedings .....	26
g)	Significant Changes in the Financial Position or Trading Position of the Issuer .....	27
7.	Additional Notes.....	27
8.	Significant Contracts .....	27
9.	Documents Available for Inspection .....	29
V.	EXHIBIT I: Financial statements, management report, audit opinion and cash flow statement as of December 31, 2008.....	30
1.	Balance Sheet as of December 31, 2008.....	31
2.	Income Statement for Fiscal Year 2008 .....	32
3.	Notes to the Financial Statements for Fiscal Year 2008.....	33

4.	Management Report for Fiscal Year 2008.....	40
5.	Audit Opinion .....	41
VI.	EXHIBIT II: Financial statements, management report, audit opinion and cash flow statement as of December 31, 2009.....	43
1.	Balance Sheet as of December 31, 2009.....	44
2.	Income Statement for Fiscal Year 2009 .....	45
3.	Notes to the Financial Statements for Fiscal Year 2009.....	46
4.	Management Report for Fiscal Year 2009.....	53
5.	Audit Opinion .....	56
	Signatures .....	S-1

## I. RISK FACTORS RELATING TO THE ISSUER

### 1. Risks Involving the Legal Form and Organization of the Issuer

There is a risk that the Issuer may not or only partially be able to fulfil its obligations arising from the securities. Investors should therefore consider the credit quality of the Issuer when making investment decisions. The credit risk is understood to be the risk of insolvency or illiquidity of the Issuer, i.e. the possible, temporary or ultimate inability to meet its interest and principal payment obligations. Issuers with a low credit rating are usually associated with a higher insolvency risk.

Please also note that the credit quality of the Issuer may change before the securities mature due to developments in the overall economy or company-specific circumstances. Principal causes could be economic changes that have a lasting adverse impact on the earnings situation and solvency of the Issuer. Other causes include changes in individual companies, industries, or countries, e.g. economic crises, as well as political developments with significant economic repercussions.

In accordance with its articles of association, the Issuer of the securities, Société Générale Effekten GmbH, Frankfurt am Main, was formed solely for the purpose of issuing fungible securities and does not engage in any other independent operating activities. The liable capital stock of the Issuer amounts to EUR 25,564.59. **By acquiring securities from the Issuer, investors are exposed to a considerably higher credit risk compared to an issuer with much greater capital resources.**

The Issuer is not a member of a deposit guarantee fund or similar assurance system that would fully or partially cover the claims of security holders in the event of insolvency of the Issuer.

In addition to the insolvency risk of the Issuer, investors are also exposed to the insolvency risk of the parties with whom the Issuer concludes derivative transactions to hedge its obligations from the issue of securities. As opposed to an issuer with a more diversified range of potential contracting parties, the Issuer is subject to a cluster risk as it only concludes hedging transactions with affiliated companies. In this context, cluster risk is the credit risk ensuing from the limited range of potential contracting parties with whom various hedging transactions can be conducted. There is a risk that the insolvency of companies affiliated to the Issuer could directly trigger the insolvency of the Issuer.

### 2. Risks Relating to the Economic Activities of the Issuer

The Issuer is primarily engaged in issuing and selling securities. The Issuer's activities and annual issue volume may be influenced by negative trends on the markets in which it operates. Difficult market conditions, however, may lead to a lower Issue volume and adversely impact the Issuer's results of operations.

The general market trend for securities is primarily linked to capital market trends, themselves shaped by the global economy as well as economic and political factors at national level (market risk).

## **II. RESPONSIBILITY FOR THE INFORMATION IN THE REGISTRATION DOCUMENT**

Société Générale Effekten GmbH, Frankfurt am Main, as the Issuer, and Société Générale S.A., Paris, as the Offeror, assume responsibility for the information contained in this registration document.

They also declare that the information contained in this Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omissions.

### III. AUDITOR AND SELECTED FINANCIAL INFORMATION

#### 1. Auditor

The financial statements of Société Générale Effekten GmbH, Frankfurt am Main for the fiscal year 2008 (from January 1, 2008 to December 31, 2008) were audited by Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Mergenthalerallee 3-5, D-65760 Eschborn, and an unqualified audit opinion was issued thereon.

Ernst & Young AG Wirtschaftsprüfungsgesellschaft is a member of the public law institution German Chamber of Auditors ("Wirtschaftsprüferkammer K.d.ö.R."), Rauchstrasse 26, D-10787 Berlin.

The financial statements of Société Générale Effekten GmbH, Frankfurt am Main for the fiscal year 2009 (from January 1, 2009 to December 31, 2009) were audited by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, D-60486 Frankfurt am Main, and an unqualified audit opinion was issued thereon.

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft is a member of the public law institution German Chamber of Auditors ("Wirtschaftsprüferkammer K.d.ö.R."), Rauchstrasse 26, D-10787 Berlin

#### 2. Selected Financial Information

##### a) Results of Operations

Condensed income statements for the last two fiscal years are detailed below (audited). The items have been arranged according to operational criteria.

	2009 EUR k	2008 EUR k	+/- EUR k	%
Income from options and certificates	23,792,345	27,663,022	-3,870,677	-14
Expenses from options and certificates	-23,792,345	-27,663,022	3,870,677	14
<b>Operating performance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other operating result	298	294	4	1
Personnel expenses	-215	-194	-21	-11
<b>Operating result</b>	<b>83</b>	<b>100</b>	<b>-17</b>	<b>-17</b>
<b>Financial result</b>	<b>-2</b>	<b>15</b>	<b>-17</b>	<b>&gt;100</b>
<b>Earnings before income taxes</b>	<b>81</b>	<b>115</b>	<b>-34</b>	<b>-30</b>
Income taxes	-24	-33	9	27
<b>Net income for the year</b>	<b>57</b>	<b>82</b>	<b>-25</b>	<b>-30</b>

In the fiscal year 2009, the Company generated income and expenses of EUR 11,202,883k (prior year: EUR 16,673,670k) from exercised, maturing or settled warrants and the related hedges.

In the fiscal year 2009, the Company generated income and incurred expenses from maturing certificates and related hedges of EUR 12,589,462k (prior year: EUR 10,989,352k).

The other operating result mainly comprises refunds of issues costs from the parent company, Société Générale S.A., Paris.

Other operating expenses consist mainly of issuance costs, as well as legal and consulting costs.

## b) Composition of Assets, Equity and Liabilities

Condensed balance sheets for the last two fiscal years are shown below (audited). The items have been arranged according to operational criteria.

<b>Assets</b>	Dec. 31, 2009		Dec. 31, 2008		+/- EUR k
	EUR k	%	EUR k	%	
Receivables	35,678,762	82	42,340,485	76	-6,661,723
Other assets	7,628,270	18	13,158,749	24	-5,530,479
Cash and cash equivalents	184	0	203	0	-19
	<u>43,307,216</u>	<u>100</u>	<u>55,499,437</u>	<u>100</u>	<u>-12,192,221</u>
<b>Capital</b>					
	EUR k	%	EUR k	%	EUR k
Equity	420	0	364	0	56
Accruals	125	0	331	0	-206
Liabilities	<u>43,306,671</u>	<u>100</u>	<u>55,498,742</u>	<u>100</u>	<u>-12,192,071</u>
	<u>43,307,216</u>	<u>100</u>	<u>55,499,437</u>	<u>100</u>	<u>-12,192,221</u>

EUR 31,758m of the receivables are from hedges concluded with Société Générale S.A., Paris, which, together with the certificates issued, are accounted for as a valuation unit. In addition, the receivables include trust assets of EUR 3,921m. The trust assets are attributable to the transfer of proceeds from the issue of certificates in the Company's own name and for the account of the

shareholder.

The Other Assets of EUR 7,628m derive from premiums paid to hedge warrant issues.

The Liabilities primarily comprise liabilities from certificates issued (EUR 31,758m), trust liabilities to the shareholder from the issue of certificates (EUR 3,921m) and liabilities from option premiums received for the issue of warrants (EUR 7,628m).



## IV. INFORMATION ON THE ISSUER

### 1. History and Business Performance

Société Générale Effekten GmbH (hereinafter also referred to as the “Issuer” or “SGE”) has its registered office in Frankfurt am Main and is entered in the commercial register of Frankfurt local court under no. HRB 32283. It came into existence after LT Industriebeteiligungs-Gesellschaft mbH, which was founded on March 3, 1977, was renamed by resolution of the shareholders’ meeting on October 5, 1990. Société Générale Effekten GmbH was founded as a limited liability company (*Gesellschaft mit beschränkter Haftung* - GmbH) under German law.

The business address and telephone number of the Issuer are:

Société Générale Effekten GmbH  
Neue Mainzer Straße 46-50  
D-60311 Frankfurt am Main  
Tel. 069/71 74 0

### 2. Business Overview

The business purpose of the Issuer, as stipulated in its articles of association, is the issue and sale of securities as well as related activities, with the exception of those requiring a license. The Company is engaged in the issue and placement of securities, mainly warrants and certificates, as well as related activities. In the fiscal year 2009, the Company issued a total of 11,150 warrants and certificates (prior year: 19,012). Banking business as defined by the German Banking Act (*Kreditwesengesetz - KWG*) is not included by the business purpose. The Issuer is a financial entity as defined in Sec. 1 (3) Sentence 1 No. 5 KWG.

The securities are primarily issued on the German market, one of the most important derivatives markets. The securities may also be sold publicly in certain other EU member states.

### 3. Organizational Structure

The Issuer is a wholly owned subsidiary of Société Générale S.A., Paris. According to its own appraisal, Société Générale is one of the leading Financial Services Groups in Europe. The Société Générale Group conducts all major banking business, such as retail banking, corporate banking, capital market business and leasing. Société Générale S.A., the parent company of the Group, is listed on Euronext Paris (NYSE-Euronext).

Service level agreements are in place that allow the Issuer to use the resources of Société Générale S.A., Frankfurt am Main branch, and/or Société Générale S.A., Paris.

The consolidated financial statements prepared by the parent company can be inspected at Société Générale S.A., Frankfurt branch, Frankfurt am Main.

#### **4. Trend Information**

Since the date of its last published audited financial statements on December 31, 2009, there have been no significant adverse changes in the Issuer's business prospects.

#### **5. Management and Company Representatives**

The general managers of Société Générale Effekten GmbH are currently Dr. Joachim Totzke, Frankfurt am Main, Mr. Günter Happ, Flieden and Mr. Jean-Louis Jégou, Frankfurt am Main. With effect from April 6, 2009, Mr. Marc Braun was recalled as general manager and Mr. Jean-Louis Jégou was appointed as general manager. Furthermore, Mr. Achim Oswald, Frankfurt am Main and Ms. Jeanette Plachetka, Köln were granted full commercial power of attorney to represent the company in all normal business matters. Dr. Joachim Totzke, Mr. Günter Happ and Mr. Jean-Louis Jégou can be contacted at Société Générale S.A., Frankfurt am Main branch, Neue Mainzer Straße 46-50, D-60311 Frankfurt am Main.

The Company is represented jointly by two general managers or by one general manager together with an authorized signatory.

The articles of association do not contain any provisions on the appointment of a supervisory board. No supervisory board existed during the past fiscal year.

There are no potential conflicts of interest between the obligations of the general managers in respect of Société Générale Effekten GmbH and their private interests and other obligations.

#### **6. Financial Information on the Net Assets, Financial Position and Results of Operations of the Issuer**

##### **a) Historical Financial Information From Fiscal Year 2008**

The following table shows the balance sheet items for fiscal year 2008 as of December 31, 2008. The financial information given below has been audited.

BALANCE SHEET as of December 31, 2008

ASSETS

	Dec. 31, 2008 EUR	Dec. 31, 2007 EUR
<b>A. CURRENT ASSETS</b>		
I. Receivables and other assets		
1. Receivables from affiliated companies		
a) From the investment of issue proceeds	39,083,170,143.88	39,834,688,798.00
- thereof due in more than one year: EUR 6,842,834,497.83 (prior year: EUR 15,084,543,141.00)		
b) Other receivables	1,169,198.99	1,054,704.14
- thereof due in more than one year: EUR 0.00 (prior year: EUR 0.00)		
2. Other assets	13,158,748,908.44	13,329,618,971.29
- thereof due in more than one year: EUR 8,230,462,294.80 (prior year: EUR 9,583,004,420.19)		
	<u>52,243,088,251.31</u>	<u>53,165,362,473.43</u>
II. Cash on hand, Bundesbank balances, bank balances and checks	202,631.85	0.00
<b>B. TRUST ASSETS</b>		
Receivables	3,256,146,347.41	2,572,883,225.00
- thereof due in more than one year :EUR 3,075,560,507.41 (prior year: EUR 2,459,742,140.00)		
	<u>55,499,437,230.57</u>	<u>55,738,245,698.43</u>

EQUITY AND LIABILITIES

	Dec. 31, 2008 EUR	Dec. 31, 2007 EUR
<b>A. EQUITY</b>		
I. Capital stock	25,564.59	25,564.59
II. Profit carryforward	255,885.28	162,705.21
III. Net income for the year	82,468.65	93,180.07
	<u>363,918.52</u>	<u>281,449.87</u>
<b>B. ACCRUALS</b>		
I. Accruals for pensions and similar obligations	51,176.00	53,033.00
II. Tax accruals	7,069.66	41,158.00
III. Other accruals	272,621.00	212,003.00
	<u>330,866.66</u>	<u>306,194.00</u>
<b>C. LIABILITIES</b>		
I. Liabilities from certificates issued	39,083,170,143.88	39,834,688,798.00
- thereof due in less than one year: EUR 32,240,335,646.05 (prior year: EUR 24,750,145,658.00)		
II. Trade payables	7,720.92	48,568.51
- thereof due in less than one year: EUR 7,720.92 (prior year: EUR 48,568.51)		
III. Amounts owed to affiliated companies	675,791.17	414,598.77
- thereof due in less than one year: EUR 675,791.17 (prior year: EUR 414,598.77)		
IV. Other liabilities	13,158,742,442.01	13,329,622,864.28
- thereof due in less than one year: EUR 4,928,280,147.21 (prior year: EUR 3,746,618,444.12 ) - thereof taxes: EUR 2,977.21 (prior year: EUR 2,988.68)		
	<u>52,242,596,097.98</u>	<u>53,164,774,829.56</u>
<b>D. TRUST LIABILITIES</b>		
Certificates issued	3,256,146,347.41	2,572,883,225.00
- thereof due in less than one year: EUR 180,585,840.00 (prior year: EUR 113,141,085.00)		
	<u>55,499,437,230.57</u>	<u>55,738,245,698.43</u>

The following table compares the **income statement** items for fiscal years 2008 and 2007. The financial information given below has been audited:

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

FRANKFURT AM MAIN, GERMANY

INCOME STATEMENT

FOR THE PERIOD FROM JANUARY 1, 2008 TO DECEMBER 31, 2008

	Dec. 31, 2008 EUR	Dec. 31, 2007 EUR
1. Income from options	16,673,670,217.97	10,521,945,573.55
2. Expenses from options	16,673,670,217.97	10,521,945,573.55
3. Income from certificates	10,989,351,520.09	746,827,572.77
4. Expenses from certificates	10,989,351,520.09	746,827,572.77
5. Other operating income	2,285,093.82	2,398,824.13
6. Personnel expenses		
a) Wages and salaries	162,057.76	171,546.99
b) Social security contributions and related costs	32,131.03	37,221.38
- thereof for old age pensions EUR 7,916.00 (prior year: EUR 1,821.08)		
7. Other operating expenses	1,990,610.83	2,031,664.98
8. Other interest and related income		
- thereof from affiliated companies: EUR 20,644.80 (prior year: EUR 13,861.86)	20,644.80	13,861.86
9. Other interest and related expenses		
- thereof to affiliated companies: EUR 4,445.02 (prior year: EUR 10,073.83)	5,122.46	13,967.83
10. Result from ordinary activities	115,816.54	158,284.81
11. Income taxes	33,347.89	65,104.74
12. Net income for the year	82,468.65	93,180.07

**Société Générale Effekten GmbH****Cash Flow Statement as of December 31, 2008****(audited)**

	Dec. 31, 2008 EUR	Dec. 31, 2007 EUR
<b>1. Cash flow from operating activities</b>		
Net income before extraordinary items	82,468.65	93,180.07
Increase/decrease in accruals	24,672.66	198,391.19
Increase/decrease in inventories, trade receivables and other assets not allocable to investing or financing activities	(239,011,099.71)	(38,050,944,585.76)
Increase/decrease in inventories, trade payables and other liabilities not allocable to investing or financing activities	239,106,590.25	38,050,562,059.13
Cash flow from operating activities	202,631.85	(90,955.37)
<b>2. Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents	202,631.85	(90,955.37)
Cash and cash equivalents at the beginning of the period	0.00	90,955.37
Cash and cash equivalents at the end of the period	202,631.85	0.00
<b>3. Composition of cash and cash equivalents</b>		
Cash and cash equivalents	202,631.85	0.00

**Additional information pursuant to No. 52 DRS 2:**

- a) The demand deposit balances held with the shareholder are disclosed under cash and equivalents.
- b) No change was made to the definition of cash and cash equivalents compared with the prior period.
- c) Cash and cash equivalents are equivalent to the balance sheet item "Cash on hand, Bundesbank balances, bank balances and checks".
- d) In the period under review, there were no significant non-cash investing or financing activities or business transactions.
- e) The Company did not acquire or sell any enterprises during the period under review.

**Additional information pursuant to No. 53 DRS 2:**

The disclosed cash and cash equivalents are not derived from proportionately consolidated companies and are not subject to restraints on disposal.

## **Accounting Strategies and Explanatory Notes**

The annual financial statements of Société Générale Effekten GmbH as of 31 December 2008 were prepared in accordance with the applicable provisions of German commercial law governing the financial reporting of limited liability companies.

### **(1) Accounting and Valuation Principles**

Receivables are stated at their nominal value plus accrued interest. Non-hedged liabilities are stated at their amounts repayable.

Provisions are recognized in an appropriate amount for liabilities of uncertain timing or amount as of the balance sheet date.

Provisions for pensions are disclosed at the maximum amounts permitted for tax purposes. The net present value was determined on the basis of actuarial principles in accordance with Sec. 6a EStG ["Einkommensteuergesetz": German Income Tax Act]. It is based on an interest rate of 6% and the 2005 G mortality tables.

Option premiums are recognized as other assets or other liabilities until they are exercised or expire. Upon exercise or expiry, the premiums are recognized in the income statement.

Certificates issued are disclosed as liabilities from certificates issued until their maturity. Certificates issued are secured by offsetting hedging transactions which are disclosed as receivables from affiliates in the balance sheet.

Liabilities from certificates issued and warrants as well as the hedging transactions disclosed under receivables and other assets were grouped into valuation units and recognized at acquisition cost or at the amount of the issue proceeds. As a result of the qualification as a valuation unit, valuation in accordance with Sec. 252 (2) HGB ["Handelsgesetzbuch": German Commercial Code] has not been performed.

As of the balance sheet date, the warrants and certificates issued were fully hedged against changes in market prices by contracts concluded with the shareholder.

### **(2) Notes to the Balance Sheet**

**Receivables** from affiliates of EUR 39,084,339k are from the shareholder.

**Other assets** include essentially the OTC options acquired from the shareholder to hedge the warrants issued.

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

**Other provisions** result mainly from accruals for issue costs as well as audit and consulting fees.

**Trust liabilities** relate to the issue of certificates in the Company's own name and on the account of a third-party.

Liabilities for certificates issued of EUR 2,222,423k (thereof trust liabilities: EUR 1,789,827k) are due in more than 5 years.

### (3) Notes to the Income Statement

**Other operating income** mainly relates to costs borne by the shareholder.

**Other operating expenses** mainly comprise issue costs as well as legal and consulting fees.

**Income taxes** relate to the result from ordinary activities.

High volatility of the capital markets in the reporting year led to the accelerated maturity of many “knock-out” options and certificates. In combination with the further increase of the issuance volume as compared to the prior year, this resulted in a significant increase in **income and expenses from options** as well as **income and expenses from certificates**.

### (4) Information on the Issue Business

The issue volume for the fiscal year as against that of the prior year is as follows. All issues are hedged in full by identical OTC options concluded with or by the investment of issue proceeds at Société Générale S.A., Paris, France.

		FISCAL YEAR 2008			FISCAL YEAR 2007		
WARRANT CLASS	TYPE	NO.	VOLUME (IN UNITS)	LONGEST MATURITY	NO.	VOLUME (IN UNITS)	LONGEST MATURITY
<b>WARRANTS</b>							
Equity warrants	CALL	1,863	6,172,147,000	Jan 04, 2013	2,775	8,564,250,000	Dec 28, 2012
	PUT	575	1,601,897,000	Dec 27, 2010	647	1,862,050,000	Dec 28, 2009
	Open End Turbo Short	372	181,330,000	open end	389	169,480,000	open end
	Open End Turbo Long	2,738	1,352,895,000	open end	3,633	1,697,380,000	open end
		<b>5,548</b>	<b>9,308,269,000</b>		<b>7,444</b>	<b>12,293,160,000</b>	
Index warrants	CALL	731	518,974,000	Jul 04, 2013	761	858,250,000	Dec 04, 2013
	PUT	592	397,258,500	Dec 23, 2011	318	309,665,000	Dec 27, 2010
	Open End Turbo Short	498	225,020,000	open end	299	122,100,000	open end
	Open End Turbo Long	708	276,690,000	open end	612	281,740,000	open end
		<b>2,529</b>	<b>1,417,942,500</b>		<b>1,990</b>	<b>1,571,755,000</b>	
Currency warrants	CALL	0	0		90	427,000,000	Dec 15, 2010
	PUT	0	0		94	300,000,000	Dec 15, 2010
	Open End Turbo Short	122	42,560,000	open end	36	12,230,000	open end
	Open End Turbo Long	161	57,670,000	open end	41	18,100,000	open end
	CORRIDOR	0	0		18	9,000,000	Apr 01, 2008
	<b>283</b>	<b>100,230,000</b>		<b>279</b>	<b>766,330,000</b>		
Commodity warrants	CALL	257	224,350,000	Dec 22, 2017	294	276,622,000	Dec 28, 2012
	PUT	77	63,060,000	Dec 22, 2017	129	135,200,000	Dec 22, 2011
	Open End Turbo Short	204	119,940,000	open end	54	34,530,000	open end
	Open End Turbo Long	414	254,860,000	open end	114	87,800,000	open end
		<b>952</b>	<b>662,210,000</b>		<b>591</b>	<b>534,152,000</b>	
Futures	Bund Future	49	17,630,000	open end	0	0	
	Future	3,205	1,611,550,000	open end	1,126	543,075,000	open end
	Note Future	0	0		0	0	
	T-note Future	0	0		0	0	
	<b>3,254</b>	<b>1,629,180,000</b>		<b>1,126</b>	<b>543,075,000</b>		
TOTAL Warrants		<b>12,566</b>	<b>13,117,831,500</b>		<b>11,430</b>	<b>15,708,472,000</b>	



CERTIFICATE CLASS	CLASS	NO.	VOLUME (IN UNITS)	LONGEST MATURITY	NO.	VOLUME (IN UNITS)	LONGEST MATURITY
<b>CERTIFICATES</b>							
Equity certificates	Index	14	6,618,000	Mar 25, 2011	8	5,445,000	Mar 28, 2008
	Bonus	2,848	553,820,425	Apr 31, 2011	3,151	656,101,275	Dec 27, 2010
	Discount	476	134,855,700	Jun 24, 2011	940	135,559,650	Jun 26, 2009
	Airbag	0	0		1	100,000	Jan 10, 2011
	Express	2	200	Jun 26, 2012	57	4,650,000	Aug 24, 2012
	Outperformance	0	0		54	4,649,000	Dec 28, 2010
	Other	88	7,636,078	Open end	88	11,411,400	Open end
			<b>3,428</b>	<b>702,930,403</b>		<b>4,299</b>	<b>817,916,325</b>
Index certificates	Index	53	5,994,000	Open end	43	17,867,000	Open end
	Guarantee	21	880	Nov 28, 2014	17	1,191,600	Sep 23, 2011
	Bonus	1,687	166,852,350	Open end	772	90,079,320	Jan 11, 2013
	Discount	818	127,349,250	Dec 25, 2011	139	15,036,000	Mar 27, 2009
	Airbag	0	0		1	100,000	Dec 27, 2010
	Express	24	2,009,500	Dec 29, 2014	26	1,431,900	Mar 29, 2013
	Outperformance	20	800	Jun 26, 2009	16	991,000	Mar 07, 2011
	Other	68	7,502,032	Open end	177	32,780,530	Open end
		<b>2,691</b>	<b>309,708,812</b>		<b>1,191</b>	<b>159,477,350</b>	
Equity and Index certificates	Other	0	0		1	50,000	Nov 30, 2012
		<b>0</b>	<b>0</b>		<b>1</b>	<b>50,000</b>	
Commodity certificates	Index	5	757,000	Open end	8	1,426,000	Dec 18, 2009
	Guarantee	1	200,000	Aug 09, 2010	15	1,346,200	Mar 18, 2013
	Bonus	9	690,600	Jun 25, 2010	24	5,184,000	Dec 27, 2010
	Discount	67	16,158,000	Jun 25, 2010	39	10,256,000	Jul 15, 2009
	Airbag	0	0		0	0	
	Express	1	100,000	Jun 24, 2011	0	0	
	Other	9	5,392,500	Open end	27	5,054,000	Open end
			<b>92</b>	<b>23,298,100</b>		<b>113</b>	<b>23,266,200</b>
Fund certificates	Other	7	363,500	Open end	6	177,300	Open end
		<b>7</b>	<b>363,500</b>		<b>6</b>	<b>177,300</b>	
Future certificates	Index	29	9,158,000	Open end	32	9,066,000	Open end
	Guarantee	26	1,329,000	Sep 10, 2013	10	705,400	Dec 23, 2009
	Bonus	35	1,256,000	Dec 27, 2010	24	1,842,000	Jun 22, 2012
	Discount	126	17,573,000	Jun 09, 2010	90	10,535,000	Jun 10, 2009
	Outperformance	0	0		9	1,574,100	Dec 10, 2008
	Other	12	2,678,000	Open end	22	3,636,000	Open end
		<b>228</b>	<b>31,994,000</b>		<b>187</b>	<b>27,358,500</b>	
TOTAL Certificates		<b>6,446</b>	<b>1,068,294,815</b>		<b>5,797</b>	<b>1,028,245,675</b>	
Total certificates and warrants		<b>19,012</b>	<b>14,186,126,315</b>		<b>17,227</b>	<b>16,736,717,675</b>	

The fair value of financial derivatives and bonds with embedded derivatives is generally determined on the basis of the market values; in case of illiquid markets, valuation is performed with the help of internal models. These in-house valuation models are reviewed by specialists from risk controlling of Société Générale S.A., Paris, on a regular basis. Derivatives with an option component are valued by Société Générale S.A., Paris using generally accepted option pricing models.

If there is an active market, the quoted prices of the stock exchanges, brokers and pricing agencies are used.

The type, scope and fair value of the derivative hedging contracts as of the balance sheet date are as follows: the Company held 4,089 OTC options with a market value of EUR 12,103m to hedge equity and index warrants, 266 OTC options with a market value of EUR 935m to hedge currency warrants and 3,132 OTC options with a market value of EUR 10,497m to hedge commodity warrants.

In addition, the Company held 4,444 certificates on the price of equities with a market value of EUR 15,567m, 2,770 certificates on the price of indices with a market value of EUR 13,756m, 431 certificates on the price of commodities with a market value of EUR 2,184m, 1 certificate on the price of a currency with a market value of EUR 2m and 6 certificates on the price of funds with a market value of EUR 138m.

The book value of the above warrants is EUR 13,159m as of 31 December 2008 and is included in other liabilities in the balance sheet. The book value of the certificates issued amounted to EUR 42,339m as of December 31, 2008 and is included in liabilities from certificates issued and under trust liabilities in the balance sheet.

#### b) Historical Financial Information From Fiscal Year 2009

The following table shows the balance sheet items for fiscal year 2009 as of December 31, 2009. The financial information given below has been audited.

BALANCE SHEET as of December 31, 2009

<u>ASSETS</u>	Dec. 31, 2009 EUR	Dec. 31, 2008 EUR
<b>A. <u>CURRENT ASSETS</u></b>		
I. Receivables and other assets		
1. Receivables from affiliated companies		
a) from the investment of issue proceeds	31,757,511,995.77	39,083,170,143.88
- thereof due in more than one year: EUR 11,177,704,735.64 (prior year: EUR 6,842,834,497.83)		
b) Other receivables	451,331.94	1,169,198.99
- thereof due in more than one year: EUR 0.00 (prior year: EUR 0.00)		
2. Other assets	7,628,270,462.98	13,158,748,908.44
- thereof due in more than one year: EUR 5,327,655,115.17 (prior year: EUR 8,230,462,294.80)		
	<u>39,386,233,790.69</u>	<u>52,243,088,251.31</u>
II. Cash on hand, Bundesbank balances, bank balances and checks	183,981.09	202,631.85
<b>B. <u>TRUST ASSETS</u></b>		
Receivables	3,920,798,414.81	3,256,146,347.41
- thereof due in more than one year: EUR 2,687,210,373.70 (prior year: EUR 3,075,560,507.41)		
	<u>43,307,216,186.59</u>	<u>55,499,437,230.57</u>

<u>EQUITY AND LIABILITIES</u>	Dec. 31, 2009 EUR	Dec. 31, 2008 EUR
<b>A. <u>EQUITY</u></b>		
I. Capital stock	25,564.59	25,564.59
II. Profit carryforward	338,353.93	255,885.28
III. Net income for the year	<u>56,744.88</u>	<u>82,468.65</u>
	420,663.40	363,918.52
<b>B. <u>ACCRUALS</u></b>		
I. Accruals for pensions and similar obligations	58,284.00	51,176.00
II. Tax accruals	5,069.66	7,069.66
III. Other accruals	<u>61,341.00</u>	<u>272,621.00</u>
	124,694.66	330,866.66
<b>C. <u>LIABILITIES</u></b>		
I. Liabilities from certificates issued	31,757,511,995.77	39,083,170,143.88
- thereof due up to one year: EUR 20,579,807,260.13 (prior year: EUR 32,240,335,646.05)		
II. Trade payables	87,166.88	7,720.92
- thereof due up to one year: EUR 87,166.88 (prior year: EUR 7,720.92)		
III. Amounts owed to affiliated companies	25.03	675,791.17
- thereof due up to one year: EUR 25.03 (prior year: EUR 675,791.17)		
IV. Other liabilities	7,628,273,226.04	13,158,742,442.01
- thereof due up to one year: EUR 2,300,618,110.87 (prior year: EUR 4,928,280,147.21)		
- thereof taxes: EUR 2,999.35 (prior year: EUR 2,977.21)		
	<u>39,385,872,413.72</u>	<u>52,242,596,097.98</u>
<b>D. <u>TRUST LIABILITIES</u></b>		
Liabilities from certificates issued	3,920,798,414.81	3,256,146,347.41
- thereof due up to one year: EUR 1,233,588,041.03 (prior year: EUR 180,585,840.00)		
	<u>43,307,216,186.59</u>	<u>55,499,437,230.57</u>

The following table compares the **income statement** items for fiscal years 2009 and 2008. The financial information given below has been audited:

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

FRANKFURT AM MAIN, GERMANY

INCOME STATEMENT

FOR THE PERIOD FROM JANUARY 1, 2009 TO DECEMBER 31, 2009

	Dec. 31, 2009 EUR	Dec. 31, 2008 EUR
1. Income from options	11,202,883,387.96	16,673,670,217.97
2. Expenses from options	11,202,883,387.96	16,673,670,217.97
3. Income from certificates	12,589,461,612.93	10,989,351,520.09
4. Expenses from certificates	12,589,461,612.93	10,989,351,520.09
5. Other operating income	1,929,012.42	2,285,093.82
6. Personnel expenses		
a) Wages and salaries	177,809.62	162,057.76
b) Social security contributions and related costs	36,729.28	32,131.03
- thereof for old age pensions EUR 7,108.00 (prior year: EUR 7,916.00)		
7. Other operating expenses	1,631,049.31	1,990,610.83
8. Other interest and related income	587.52	20,644.80
- thereof from affiliated companies: EUR 587.52 (prior year: EUR 20,644.80)		
9. Other interest and related expenses	2,886.29	5,122.46
- thereof to affiliated companies: EUR 2,886.29 (prior year: EUR 4,445.02)		
10. Result from ordinary activities	81,125.44	115,816.54
11. Income taxes	24,380.56	33,347.89
12. Net income for the year	56,744.88	82,468.65

**Société Générale Effekten GmbH****Cash Flow Statement as of December 31, 2009****(audited)**

	Dec. 31, 2009 EUR	Dec. 31, 2008 EUR
<b>1. Cash flow from operating activities</b>		
Net income before extraordinary items	56,744.88	82,468.65
Increase/decrease in provisions	(206,172.00)	24,672.66
Increase/decrease in trade receivables and other assets not attributable to investing or financing activities	(12,192,202,393.22)	(239,011,099.71)
Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	12,192,535,801.43	239,106,590.25
Cash flow from operating activities	183,981.09	202,631.85
<b>2. Cash and cash equivalents as of 31/12</b>		
Change in cash and cash equivalents	(18,650.76)	202,631.85
Cash and cash equivalents at the beginning of the period	202,631.85	0.00
Cash and cash equivalents at the end of the period	183,981.09	202,631.85
<b>3. Composition of cash and cash equivalents as of 31/12</b>		
Cash and cash equivalents	183,981.09	202,631.85

**Additional information pursuant to No. 52 DRS 2:**

Demand deposits with the shareholder are presented as cash and cash equivalents.

No change was made to the definition of cash and cash equivalents compared with the prior period.

The cash and cash equivalents are equivalent to the balance sheet item of cash on hand, cash in the Bundesbank, cash in banks and checks.

No significant non-cash investing and financing activities or transactions were conducted in the reporting period.

The company did not purchase or sell any enterprises during the reporting period.

**Additional information pursuant to No. 53 DRS 2:**

The cash and cash equivalents presented in the balance sheet are not derived from proportionally consolidated companies and are not subject to restrictions on disposal.

## **Accounting Strategies and Explanatory Notes**

The annual financial statements of Société Générale Effekten GmbH as of 31 December 2009 were prepared in accordance with the applicable provisions of German commercial law governing the financial reporting of limited liability companies.

### **(1) Accounting and Valuation Principles**

Receivables are stated at their nominal value, plus accrued interest. Non-hedged liabilities are stated at the amounts repayable.

Provisions are recognized in the appropriate amount to account for liabilities of uncertain timing or amount as of the balance sheet date.

Provisions for pensions are recognized in the maximum amounts allowed by tax law. The net present values were determined on the basis of actuarial principles in accordance with Section 6a of the German Income Tax Act (EstG) with reference to the 2005 G Mortality Tables and by application of a discount factor of 6%.

Warrant premiums are recognized as other assets or other liabilities until they are exercised or expire. Upon exercise or expiration, warrant premiums are recognized in the income statement.

Certificates issued are presented as liabilities under certificates issued until they expire. Certificates issued are covered by opposite hedging transactions, which are presented as receivables due from affiliated companies.

Liabilities under certificates issued and warrants, as well as the hedging transactions presented as receivables and other assets, have been grouped into valuation units and recognized as liabilities at acquisition costs or as assets in the amount of the issue proceeds.

As of the balance sheet date, the warrants and certificates issued were fully hedged against market price risks 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 as trust assets. These transactions are valued at acquisition costs.

### **(2) Notes to the Balance Sheet**

**Receivables due from affiliated companies** in the amount of EUR 31,757,963 thousand are owed by the shareholder.

**Other assets** are mainly composed of the OTC options purchased from the shareholder as hedges for warrants issued.

The **trust receivables** consist of funds passed through to the shareholder from several certificates issued for account of the shareholder.

The other provisions consist mainly of provisions for issuance costs, as well as auditing and consulting costs.

The **trust liabilities** relate to the issue of certificates issued in the company's own name for account of third parties.

**Issues denominated in foreign currencies** are presented under the asset item of "receivables from the investment of issue proceeds" and under the liability item of "liabilities under issued certificates" (EUR 272,956 thousand in both cases) and are denominated exclusively in U.S. dollars. These amounts were translated to euros at the official middle exchange rate of 31 December 2009.

<b>Maturity Structure of Receivables and Payables</b>				
in EUR thousands	Total Amount	Due in	Due in	Due in
		up to one year	one to five years	more than five years
Receivables				
- from the investment of issue proceeds	31,757,512	20,579,807	10,665,201	512,504
- other receivables	451	451	0	0
- under trust transactions	3,920,798	1,233,588	1,819,264	867,946
Other assets	7,628,270	2,300,615	4,037,853	1,289,802
Liabilities				
- from certificates issued	31,757,512	20,579,807	10,665,201	512,504
- as trade payables	87	87	0	0
- other liabilities	7,628,273	2,300,618	4,037,853	1,289,802
- under trust transactions	3,920,798	1,233,588	1,819,264	867,946

### (3) Notes to the Income Statement

The income statement has been prepared in accordance with the cost summary method.

**Other operating income** consists mainly of costs assumed by the shareholder.

**Other operating expenses** consist mainly of issuance costs, as well as legal and consulting costs.

**Income taxes** relate to the income from ordinary activities.

### (4) Information on the Issue Business

The issuance volume in the past fiscal year is presented below. All issues are fully hedged by means of identically structured OTC options or by the investment of issue proceeds with Société Générale S.A., Paris.

WARRANT CLASS / CERTIFICATES	TYPE	FISCAL YEAR 2009			FISCAL YEAR 2008		
		NO.	VOLUME (IN UNITS)	LONGEST MATURITY	NO.	VOLUME (IN UNITS)	LONGEST MATURITY
<b>Warrants</b>							
Equity warrants	CALL	7	5,475,000	28.12.2012	1,863	6,172,147,000	04.01.2013
	PUT	9	4,650,000	17/12/2010	575	1,601,897,000	27.12.2010
	Open End Turbo Short	1	1,300,000	open end	372	181,330,000	open end
	Open End Turbo Long	2	1,266,000	open end	2,738	1,352,895,000	open end
	Discount Optionsschein	1	1,000,000	29.12.2009	-	-	-
	Inline Optionsschein	20	4,445,000	04.09.2009	-	-	-
		<b>40</b>	<b>18,136,000</b>		<b>5,548</b>	<b>9,308,269,000</b>	
Index warrants	CALL	61	16,009,000	27.12.2010	731	518,974,000	04.07.2013
	PUT	121	110,802,000	27.12.2010	592	397,258,500	23.12.2011
	Open End Turbo Short	-	-	-	498	225,020,000	open end
	Open End Turbo Long	-	-	-	708	276,690,000	open end
	Inline warrant	113	33,284,000	27.12.2010	-	-	-
	Korridor Hit warrant	15	4,500,000	29.12.2009	-	-	-
	Put Down and out	97	173,764,000	25.06.2010	-	-	-
		<b>407</b>	<b>338,359,000</b>		<b>2,529</b>	<b>1,417,942,500</b>	
Currency warrants	Open End Turbo Short	-	-	-	122	42,560,000	open end
	Open end Turbo Long	-	-	-	161	57,670,000	open end
					<b>283</b>	<b>100,230,000</b>	
Commodity warrants	CALL	50	33,100,000	22.06.2010	257	224,350,000	22.12.2017
	PUT	60	23,300,000	22.12.2011	77	63,060,000	22.12.2017
	Open End Turbo Short	93	58,880,000	open end	204	119,940,000	open end
	Open End Turbo Long	362	289,590,000	open end	414	254,860,000	open end
	Inline warrant	6	1,450,000	22.09.2009	-	-	-
		<b>571</b>	<b>406,320,000</b>		<b>952</b>	<b>662,210,000</b>	
Futures	Bund Future	-	-	-	49	17630000	open end
	Future	1,726	778,233,000	open end	3,205	1,611,550,000	open end
		<b>1,726</b>	<b>778,233,000</b>		<b>3,254</b>	<b>1,629,180,000</b>	
<b>TOTAL warrants:</b>		<b>2,744</b>	<b>1,541,048,000</b>		<b>12,566</b>	<b>13,117,831,500</b>	



WARRANT CLASS / CERTIFICATES	TYPE	FISCAL YEAR 2009			FISCAL YEAR 2008		
		NO.	VOLUME (IN UNITS)	LONGEST MATURITY	NO.	VOLUME (IN UNITS)	LONGEST MATURITY
<b>Certificates</b>							
Equity certificates	Index	1	200,000	05.02.2010	14	6,618,000	25.03.2011
	Bonus	4,214	802,036,500	22.06.2012	2,848	553,820,425	31.04.2011
	Discount	549	133,758,000	27.12.2010	476	134,855,700	24.06.2011
	Express	-	-	-	2	200	26.06.2012
	Other	144	31,318,956	Open end	88	7,636,078	Open end
		<b>4,908</b>	<b>967,313,456</b>		<b>3,428</b>	<b>702,930,403</b>	
Index certificates	Index	5	1,200,000	20.02.2012	53	5,994,000	Open end
	Guarantee	1	150,000	07.12.2015	21	880	28.11.2014
	Bonus	2498	251,524,400	06.03.2014	1687	166,852,350	Open
	Discount	586	111,345,400	04.01.2013	818	127,349,250	25.12.2011
	Airbag	1	50,000	15.07.2013	-	-	-
	Express	20	3,650,000	27.11.2015	24	2,009,500	29.12.2014
	Outperformance	-	-	-	20	800	26.06.2009
	Other	94	10,109,300	Open end	68	7,502,032	Open end
		<b>3,195</b>	<b>378,029,100</b>		<b>2,691</b>	<b>309,708,812</b>	
Currency certificates	Other	2	206,400	23.02.2010	-	-	
		<b>2</b>	<b>2,064,000</b>		<b>0</b>	<b>0</b>	
Commodity certificates	Index	-	-	-	5	757,000	Open end
	Guarantee	-	-	-	1	200,000	09.08.2010
	Bonus	11	1,141,000	17.12.2010	9	690,600	25.06.2010
	Discount	86	15,007,000	22.06.2011	67	16,158,000	25.06.2010
	Express	-	-	-	1	100,000	24.06.2011
	Other	7	540,000	07.07.2014	9	5,392,500	Open end
		<b>104</b>	<b>16,688,000</b>		<b>92</b>	<b>23,298,100</b>	
Fund certificates	Other	1	4,000	09.03.2010	7	363,500	Open end
		<b>1</b>	<b>4,000</b>		<b>7</b>	<b>363,500</b>	
Futures certificates	Index	1	102,000	Open end	29	9,158,000	Open end
	Guarantee	-	-	-	26	1,329,000	10.09.2013
	Bonus	46	2,365,500	27.12.2010	35	1,256,000	27.12.2010
	Discount	116	12,010,000	23.11.2010	126	17,573,000	09.06.2010
	Other	33	8,783,000	Open end	12	2,678,000	Open end
		<b>196</b>	<b>23,260,500</b>		<b>228</b>	<b>31,994,000</b>	
TOTAL certificates		<b>8,406</b>	<b>1,387,359,056</b>		<b>6,446</b>	<b>1,068,294,815</b>	
<b>Total certificates and warrants:</b>		<b>11,150</b>	<b>2,928,407,056</b>		<b>19,012</b>	<b>14,186,126,315</b>	

The fair values of financial derivatives and bonds with embedded derivatives are determined on the basis of market values, as a general rule; in the case of illiquid markets, such items are valued on the basis of internal models. These internal valuation models are tested by specialists in the Risk Department of Société Générale S.A., Paris,

on a regular basis. Derivative financial instruments similar to warrants by their nature are valued by Société Générale S.A., Paris, using generally accepted option price models.

If there is an active market, the quoted prices of stock exchanges, brokers and pricing agencies are used.

The type, extent and fair values of derivative hedging contracts as of the balance sheet are stated in the following. The company held 892 OTC options with a market value of EUR 2,153 million as hedges for equity and index warrants, 47 OTC options with a market value of EUR 107 million as hedges for currency warrants and 3,011 OTC options with a market value of EUR 10,561 million as hedges for commodity warrants.

In addition, the company held 6,770 certificates with a market value of EUR 36,943 million.

The book value of the above-mentioned warrants as of 31 December 2009 was EUR 7,628 million; this amount is presented in the balance sheet item of other liabilities. The book value of issued certificates as of 31 December 2009 was EUR 35,678 million; this amount is presented in the balance sheet item of liabilities under issued certificates or under trust liabilities.

#### c) Financial Statements

Attached as exhibits I and II to this registration document are the financial statements as of December 31, 2008 and December 31, 2009, the management reports of the Issuer, Société Générale Effekten GmbH, the cash flow statements for fiscal years 2008 and 2009 and the relevant audit opinions.

#### d) Audit of the Financial Information

The financial statements of Société Générale Effekten GmbH, Frankfurt am Main for the fiscal year 2008 (from January 1, 2008 to December 31, 2008) were audited by Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Mergenthalerallee 3-5, D-65760 Eschborn, and an unqualified audit opinion was issued thereon.

The financial statements of Société Générale Effekten GmbH, Frankfurt am Main for the fiscal year 2009 (from January 1, 2009 to December 31, 2009) were audited by Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Franklinstraße 50, D-60486 Frankfurt am Main, and an unqualified audit opinion was issued thereon.

#### e) Interim Financial Information

Since the end of the last fiscal year, no interim financial information has been prepared.

#### f) Significant Court or Arbitration Proceedings

No government or legal or arbitration proceedings which could have, or, during the last two fiscal years, have had a significant impact on the economic situation of the Company were pending or, to the best knowledge of the Issuer, are pending or threatened.

#### g) Significant Changes in the Financial Position or Trading Position of the Issuer

Since the end of the last fiscal year, no significant changes in the financial or trading position of the Issuer have occurred.

### 7. Additional Notes

The fully paid-in capital stock of Société Générale Effekten GmbH amounts to EUR 25,564.59. All shares in the Company are held by Société Générale S.A., Paris.

Société Générale Effekten GmbH is entered in the commercial register of Frankfurt local court under no. HRB 32283.

The business purpose of the Company, which is stipulated in Art. 2 of its articles of association dated October 5, 1990, is the issue and sale of securities as well as related activities, with the exception of those requiring a license.

### 8. Significant Contracts

On October 10, 2001, Société Générale Effekten GmbH, under a trust agreement with Société Générale S.A., Paris, issued a hedge index certificate with a nominal value of EUR 500,000k. A loan arrangement is in place between Société Générale S.A., Paris, (borrower) and Société Générale Effekten GmbH (lender) for the funds raised in the course of the issue, which were transferred to Société Générale S.A., Paris. The loan bears no interest. The loan becomes payable on the same date as the certificate. This could not be terminated before October 10, 2006. Upon maturity, the loan shall be repaid in the amount required to redeem the certificate. In 2004, the loan was reduced by the portion of the issue not placed on the market of EUR 475,000k.

On July 18, 2001, prior to the issue of the hedge index certificate, Société Générale S.A., Paris, assumed responsibility for any potential liability risks resulting from the issue of the hedge index certificate or from the statements made in the prospectus from Société Générale Effekten GmbH.

With effect from February 28, 2006, Société Générale Effekten GmbH concluded a framework trust agreement with Société Générale S.A., Paris. The trust agreement governs the issue of debt securities in Société Générale Effekten GmbH's name for the account of Société Générale S.A., Paris. Société Générale Effekten GmbH agrees to receive all proceeds from the issue of debt securities and pass them on to Société Générale S.A., Paris. The trust agreement was concluded for a one-year term and will renew itself automatically by one more year unless it has been terminated with 15 days' notice.

Furthermore, Société Générale Effekten GmbH and Société Générale S.A., Paris have entered into an agreement on May 1, 2005 regarding the refunding of the costs incurred by Société Générale Effekten GmbH in connection with its issuing activities. Under the terms of the agreement, Société Générale Effekten GmbH also receives a monthly management fee of 5% of the issue costs.

As of September 1, 2006 a service agreement was concluded between Société Générale Wertpapierhandelsgesellschaft mbH, Frankfurt am Main, and Société Générale Effekten GmbH. Under the agreement, in return for the provision of services for Société Générale Wertpapierhandelsgesellschaft mbH, SGE is refunded its costs plus a 5% mark-up. The agreement was extended again till June 30, 2010.

In accordance with the guarantee deed dated December 21, 2005, Société Générale

S.A., Paris, guaranteed the holders of the financial instruments issued by Société Générale Effekten GmbH since November 1, 2005 that it will settle all liabilities up to a maximum of EUR 5 billion (1 billion = 1,000 million).

In accordance with the guarantee deed dated December 15, 2006, Société Générale S.A., Paris, guaranteed the holders of the financial instruments issued by Société Générale Effekten GmbH since September 1, 2006 that it will settle all liabilities up to a maximum of EUR 22 billion.

With effect from February 16, 2007 Société Générale S.A., Paris, guarantees with the guarantee deed dated November 9, 2007 the holders of the financial instruments issued by Société Générale Effekten GmbH under its "Certificate Issuance Programme" dated February 16, 2007 that it will settle all liabilities up to a maximum of EUR 5 billion.

With effect from May 7, 2007 Société Générale S.A., Paris, guarantees with the guarantee deed dated December 4, 2007 the holders of the financial instruments issued by Société Générale Effekten GmbH under its "Debt Issuance Programme Prospectus" dated May 7, 2007 that it will settle all liabilities up to a maximum of EUR 6 billion.

With effect from February 21, 2008 Société Générale S.A., Paris, guarantees with the guarantee deed dated February 29, 2008 the holders of the financial instruments issued by Société Générale Effekten GmbH under its "Certificate Issuance Programme" dated February 21, 2008 that it will settle all liabilities up to a maximum of EUR 5 billion.

With effect from May 5, 2008 Société Générale S.A., Paris, guarantees with the guarantee deed dated May 5, 2008 the holders of the financial instruments issued by Société Générale Effekten GmbH under its "Debt Issuance Programme Prospectus" dated May 5, 2008 that it will settle all liabilities up to a maximum of EUR 6 billion.

With effect from March 13, 2009 Société Générale S.A., Paris, guarantees with the guarantee deed dated March 20, 2009 the holders of the financial instruments issued by Société Générale Effekten GmbH under its "Certificate Issuance Programme" dated March 13, 2009 that it will settle all liabilities up to a maximum of EUR 5 billion.

With effect from May 6, 2009 Société Générale S.A., Paris, guarantees with the guarantee deed dated May 6, 2009 the holders of the financial instruments issued by Société Générale Effekten GmbH under its "Debt Issuance Programme Prospectus" dated May 6, 2009 that it will settle all liabilities up to a maximum of EUR 6 billion.

Furthermore the guarantee deed dated January 30, 2009 for Certificates und Reverse-Certificates guarantees the holders of the financial instruments issued under the Base Prospectus for Certificates dated July 1, 2008 that all liabilities will be settled up to a maximum of EUR 60 billion and the holders of the financial instruments issued under the Base Prospectus for Reverse Certificates dated September 3, 2008 up to a maximum of EUR 10 billion as well as the guarantee deed dated January 30, 2009 for Warrants and Digital-Corridor Warrants guarantees the holders of the financial instruments issued under the Base Prospectus for Warrants dated July 1, 2008 that all liabilities will be settled up to a maximum of EUR 18 billion and the holders of the financial instruments issued under the Base Prospectus for Digital-Corridor Warrants dated September 3, 2008 up to a maximum of EUR 2 billion.

Furthermore the guarantee deed dated July 1, 2009 for Certificates respectively the guarantee deed dated September 3, 2009 for Reverse-Certificates guarantees the holders of the financial instruments issued under the Base Prospectus for Certificates dated July 1, 2009 that all liabilities will be settled up to a maximum of EUR 60 billion and the holders of the financial instruments issued under the Base Prospectus for Reverse Certificates dated September 3, 2009 up to a maximum of EUR 10 billion as well as the guarantee deed dated July 1, 2009 for Warrants respectively the guarantee deed dated September 3, 2009 for Digital-Corridor War-

rants guarantees the holders of the financial instruments issued under the Base Prospectus for Warrants dated July 1, 2009 that all liabilities will be settled up to a maximum of EUR 18 billion and the holders of the financial instruments issued under the Base Prospectus for Digital-Corridor Warrants dated September 3, 2009 up to a maximum of EUR 2 billion.

## **9. Documents Available for Inspection**

The documents named in this registration document relating to Société Générale Effekten GmbH and intended for publication are available for inspection at Société Générale S.A., Frankfurt am Main branch, Neue Mainzer Strasse 46 - 50, D-60311 Frankfurt am Main, during normal office hours.

While this registration document is valid, a copy of the following documents can be inspected in paper form in particular:

- The articles of association as amended on October 5, 1990
- The financial statements as of December 31, 2008 and as of December 31, 2009 and the management reports for fiscal years 2008 and 2009 of Société Générale Effekten GmbH
- guarantee deed dated December 21, 2005, guarantee deed dated December 15, 2006, guarantee deed dated November 9, 2007, guarantee deed dated December 4, 2007, guarantee deed dated February 29, 2008, guarantee deed dated May 5, 2008, guarantee deed dated March 20, 2009, guarantee deed dated May 6, 2009, guarantee deed dated January 30, 2009 for Certificates und Reverse-Certificates and guarantee deed dated January 30, 2009 for Warrants and Digital-Corridor Warrants, guarantee deed dated July 1, 2009 for Certificates, guarantee deed dated July 1, 2009 for Warrants, guarantee deed dated September 3, 2009 for Reverse-Certificates, guarantee deed dated September 3, 2009 for Digital-Corridor Warrants.

- I. **EXHIBIT I: Financial statements, management report, audit opinion and cash flow statement as of December 31, 2008**
  1. **Balance Sheet as of December 31, 2008**
  2. **Income Statement for Fiscal Year 2008**
  3. **Notes to the Financial Statements for Fiscal Year 2008**
  4. **Management Report for Fiscal Year 2008**
  5. **Audit Opinion**

BALANCE SHEET as of 31 December 2008

<u>ASSETS</u>	31 Dec. 2008 EUR	31 Dec. 2007 EUR	<u>EQUITY AND LIABILITIES</u>	31 Dec. 2008 EUR	31 Dec. 2007 EUR
<b>A. CURRENT ASSETS</b>			<b>A. Equity</b>		
I. Receivables and other assets			I. Capital stock	25,564.59	25,564.59
1. Receivables from affiliates			II. Profit carryforward	255,885.28	162,705.21
a) from the investment of issue proceeds	39,083,170,143.88	39,834,688,798.00	III. Net income for the year	82,468.65	93,180.07
- thereof due in more than one				<u>363,918.52</u>	<u>281,449.87</u>
year: EUR 6,842,834,497.83 (prior year: EUR 15,084,543,141.00)					
b) Other receivables	1,169,198.99	1,054,704.14	<b>B. PROVISIONS</b>		
- thereof due in more than one			I. Provisions for pensions and similar obligations	51,176.00	53,033.00
year: EUR 0.00 (prior year: EUR 0.00)			II. Tax provisions	7,069.66	41,158.00
2. Other assets	13,158,748,908.44	13,329,618,971.29	III. Other provisions	272,621.00	212,003.00
- thereof due in more than one				<u>330,866.66</u>	<u>306,194.00</u>
year: EUR 8,230,462,294.80 (prior year: EUR 9,583,004,420.19)			<b>C. LIABILITIES</b>		
	<u>52,243,088,251.31</u>	<u>53,165,362,473.43</u>	I. Liabilities from certificates issued	39,083,170,143.88	39,834,688,798.00
			- thereof due in less than one		
II. Cash on hand, Bundesbank balances, bank balances and checks	202,631.85	0.00	year: EUR 32,240,335,646.05 (prior year: EUR 24,750,145,658.00)		
			II. Trade payables	7,720.92	48,568.51
			- thereof due in less than one		
			year: EUR 7,720.92 (prior year: EUR 48,568.51)		
<b>B. TRUST ASSETS</b>			III. Amounts owed to affiliates	675,791.17	414,598.77
Receivables	3,256,146,347.41	2,572,883,225.00	- thereof due in less than one		
- thereof due in more than one			year: EUR 675,791.17 (prior year: EUR 414,598.77)		
year: EUR 3,075,560,507.41 (prior year: EUR 2,459,742,140.00)			IV. Other liabilities	13,158,742,442.01	13,329,622,864.28
			- thereof due in less than one		
			year: EUR 4,928,280,147.21 (prior year: EUR 3,746,618,444.12)		
			- thereof taxes: EUR 2,977.21 (prior year EUR 2,988.68)		
				<u>52,242,596,097.98</u>	<u>53,164,774,829.56</u>
			<b>D. TRUST LIABILITIES</b>		
			Certificates issued	3,256,146,347.41	2,572,883,225.00
			- thereof due in less than one		
			year: EUR 180,585,840.00 (prior year: EUR 113,141,085.00)		
	<u>55,499,437,230.57</u>	<u>55,738,245,698.43</u>		<u>55,499,437,230.57</u>	<u>55,738,245,698.43</u>

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBHFRANKFURT AM MAIN, GERMANYINCOME STATEMENTFOR THE PERIOD FROM 1 JANUARY 2008 TO 31 DECEMBER 2008

	31 Dec. 2008 EUR	31 Dec. 2007 EUR
1. Income from options	16,673,670,217.97	10,521,945,573.55
2. Expenses from options	16,673,670,217.97	10,521,945,573.55
3. Income from certificates	10,989,351,520.09	746,827,572.77
4. Expenses from certificates	10,989,351,520.09	746,827,572.77
5. Other operating income	2,285,093.82	2,398,824.13
6. Personnel expenses		
a) Wages and salaries	162,057.76	171,546.99
b) Social security, pension and other benefit costs	32,131.03	37,221.38
- thereof for old-age pensions: EUR 7,916.00 (prior year: EUR 1,821.08)		
7. Other operating expenses	1,990,610.83	2,031,664.98
8. Other interest and related income	20,644.80	13,861.86
- thereof from affiliates: EUR 20,644.80 (prior year: EUR 13,861.86)		
9. Other interest and related expenses	5,122.46	13,967.83
- thereof to affiliates: EUR 4,445.02 (prior year: EUR 10,073.83)		
10. Result from ordinary activities	115,816.54	158,284.81
11. Income taxes	33,347.89	65,104.74
12. Net income for the year	<u>82,468.65</u>	<u>93,180.07</u>



**Société Générale Effekten GmbH  
Frankfurt am Main, Germany**

**Notes to the financial statements  
for fiscal year 2008**

**Comments on the financial statements as of 31 December 2008 and other disclosures**

The financial statements of Société Générale Effekten GmbH as of 31 December 2008 were prepared in accordance with the provisions of German commercial law governing the financial reporting of limited liability companies.

**1. Accounting and valuation principles**

Receivables are stated at their nominal value plus accrued interest. Non-hedged liabilities are stated at their amounts repayable.

Provisions are recognized in an appropriate amount for liabilities of uncertain timing or amount as of the balance sheet date.

Provisions for pensions are disclosed at the maximum amounts permitted for tax purposes. The net present value was determined on the basis of actuarial principles in accordance with Sec. 6a EStG ["Einkommensteuergesetz": German Income Tax Act]. It is based on an interest rate of 6% and the 2005 G mortality tables.

Option premiums are recognized as other assets or other liabilities until they are exercised or expire. Upon exercise or expiry, the premiums are recognized in the income statement.

Certificates issued are disclosed as liabilities from certificates issued until their maturity. Certificates issued are secured by offsetting hedging transactions which are disclosed as receivables from affiliates in the balance sheet.

Liabilities from certificates issued and warrants as well as the hedging transactions disclosed under receivables and other assets were grouped into valuation units and recognized at acquisition cost or at the amount of the issue proceeds. As a result of the qualification as a valuation unit, valuation in accordance with Sec. 252 (2) HGB ["Handelsgesetzbuch": German Commercial Code] has not been performed.

As of the balance sheet date, the warrants and certificates issued were fully hedged against changes in market prices by contracts concluded with the shareholder.

**2. Notes to the balance sheet**

**Receivables from affiliates** of EUR 39,084,339k are from the shareholder.

**Other assets** include essentially the OTC options acquired from the shareholder to hedge the warrants issued.

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

**Other provisions** result mainly from accruals for issue costs as well as audit and consulting fees.

**Trust liabilities** relate to the issue of certificates in the Company's own name and on the account of a third-party.

Liabilities for certificates issued of EUR 2,222,423k (thereof trust liabilities: EUR 1,789,827k) are due in more than 5 years.

**3. Notes to the income statement**

**Other operating income** mainly relates to costs borne by the shareholder.

**Other operating expenses** mainly comprise issue costs as well as legal and consulting fees.

**Income taxes** relate to the result from ordinary activities.

High volatility of the capital markets in the reporting year led to the accelerated maturity of many "knock-out" options and certificates. In combination with the further increase of the issuance volume as compared to the prior year, this resulted in a significant increase in **income and expenses from options** as well as **income and expenses from certificates**.

**4. Cash flow statement**

	31 Dec. 2008 EUR	31 Dec. 2007 EUR
<b>1. Cash flow from operating activities</b>		
Net income before extraordinary items	82,468.65	93,180.07
Increase/decrease in accruals	24,672.66	198,391.19
Increase/decrease in inventories, trade receivables and other assets not allocable to investing or financing activities	(239,011,099.71)	(38,050,944,585.76)
Increase/decrease in inventories, trade payables and other liabilities not allocable to investing or financing activities	239,106,590.25	38,050,562,059.13
Cash flow from operating activities	202,631.85	(90,955.37)
<b>2. Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents	202,631.85	(90,955.37)
Cash and cash equivalents at the beginning of the period	0.00	90,955.37
Cash and cash equivalents at the end of the period	202,631.85	0.00
<b>3. Composition of cash and cash equivalents</b>		
Cash and cash equivalents	202,631.85	0.00

**Additional information pursuant to No. 52 DRS 2:**

- a) The demand deposit balances held with the shareholder are disclosed under cash and equivalents.
- b) No change was made to the definition of cash and cash equivalents compared with the prior period.
- c) Cash and cash equivalents are equivalent to the balance sheet item "Cash on hand, Bundesbank balances, bank balances and checks".
- d) In the period under review, there were no significant non-cash investing or financing activities or business transactions.
- e) The Company did not acquire or sell any enterprises during the period under review.

**Additional information pursuant to No. 53 DRS 2:**

The disclosed cash and cash equivalents are not derived from proportionately consolidated companies and are not subject to restraints on disposal.

5. Information on the issuing business

The issue volume for the fiscal year is as follows. All issues are hedged in full by identical OTC options concluded with or by the investment of issue proceeds at Société Générale S.A., Paris, France.

WARRANT CLASS	TYPE	FISCAL YEAR 2008			FISCAL YEAR 2007		
		NO.	VOLUME (IN UNITS)	LONGEST MATURITY	NO.	VOLUME (IN UNITS)	LONGEST MATURITY
<b>WARRANTS</b>							
Equity warrants	CALL	1,863	6,172,147,000	Jan 04, 2013	2,775	8,564,250,000	Dec 28, 2012
	PUT	575	1,601,897,000	Dec 27, 2010	647	1,862,050,000	Dec 28, 2009
	Open End Turbo Short	372	181,330,000	open end	389	169,480,000	open end
	Open End Turbo Long	2,738	1,352,895,000	open end	3,633	1,697,380,000	open end
		<b>5,548</b>	<b>9,308,269,000</b>		<b>7,444</b>	<b>12,293,160,000</b>	
Index warrants	CALL	731	518,974,000	Jul 04, 2013	761	858,250,000	Dec 04, 2013
	PUT	592	397,258,500	Dec 23, 2011	318	309,665,000	Dec 27, 2010
	Open End Turbo Short	498	225,020,000	open end	299	122,100,000	open end
	Open End Turbo Long	708	276,690,000	open end	612	281,740,000	open end
		<b>2,529</b>	<b>1,417,942,500</b>		<b>1,990</b>	<b>1,571,755,000</b>	
Currency warrants	CALL	0	0		90	427,000,000	Dec 15, 2010
	PUT	0	0		94	300,000,000	Dec 15, 2010
	Open End Turbo Short	122	42,560,000	open end	36	12,230,000	open end
	Open End Turbo Long	161	57,670,000	open end	41	18,100,000	open end
	CORRIDOR	0	0		18	9,000,000	Apr 01, 2008
		<b>283</b>	<b>100,230,000</b>		<b>279</b>	<b>766,330,000</b>	
Commodity warrants	CALL	257	224,350,000	Dec 22, 2017	294	276,622,000	Dec 28, 2012
	PUT	77	63,060,000	Dec 22, 2017	129	135,200,000	Dec 22, 2011
	Open End Turbo Short	204	119,940,000	open end	54	34,530,000	open end
	Open End Turbo Long	414	254,860,000	open end	114	87,800,000	open end
		<b>952</b>	<b>662,210,000</b>		<b>591</b>	<b>534,152,000</b>	
Futures	Bund Future	49	17,630,000	open end	0	0	
	Future	3,205	1,611,550,000	open end	1,126	543,075,000	open end
	Note Future	0	0		0	0	
	T-note Future	0	0		0	0	
		<b>3,254</b>	<b>1,629,180,000</b>		<b>1,126</b>	<b>543,075,000</b>	
<b>TOTAL Warrants</b>		<b>12,566</b>	<b>13,117,831,500</b>		<b>11,430</b>	<b>15,708,472,000</b>	

CERTIFICATE CLASS	CLASS	NO.	VOLUME (IN UNITS)	LONGEST MATURITY	NO.	VOLUME (IN UNITS)	LONGEST MATURITY
<b>CERTIFICATES</b>							
Equity certificates	Index	14	6,618,000	Mar 25, 2011	8	5,445,000	Mar 28, 2008
	Bonus	2,848	553,820,425	Apr 31, 2011	3,151	656,101,275	Dec 27, 2010
	Discount	476	134,855,700	Jun 24, 2011	940	135,559,650	Jun 26, 2009
	Airbag	0	0		1	100,000	Jan 10, 2011
	Express	2	200	Jun 26, 2012	57	4,650,000	Aug 24, 2012
	Outperformance	0	0		54	4,649,000	Dec 28, 2010
	Other	88	7,636,078	Open end	88	11,411,400	Open end
			<b>3,428</b>	<b>702,930,403</b>		<b>4,299</b>	<b>817,916,325</b>
Index certificates	Index	53	5,994,000	Open end	43	17,867,000	Open end
	Guarantee	21	880	Nov 28, 2014	17	1,191,600	Sep 23, 2011
	Bonus	1,687	166,852,350	Open end	772	90,079,320	Jan 11, 2013
	Discount	818	127,349,250	Dec 25, 2011	139	15,036,000	Mar 27, 2009
	Airbag	0	0		1	100,000	Dec 27, 2010
	Express	24	2,009,500	Dec 29, 2014	26	1,431,900	Mar 29, 2013
	Outperformance	20	800	Jun 26, 2009	16	991,000	Mar 07, 2011
	Other	68	7,502,032	Open end	177	32,780,530	Open end
		<b>2,691</b>	<b>309,708,812</b>		<b>1,191</b>	<b>159,477,350</b>	
Equity and Index certificates	Other	0	0		1	50,000	Nov 30, 2012
		<b>0</b>	<b>0</b>		<b>1</b>	<b>50,000</b>	
Commodity certificates	Index	5	757,000	Open end	8	1,426,000	Dec 18, 2009
	Guarantee	1	200,000	Aug 09, 2010	15	1,346,200	Mar 18, 2013
	Bonus	9	690,600	Jun 25, 2010	24	5,184,000	Dec 27, 2010
	Discount	67	16,158,000	Jun 25, 2010	39	10,256,000	Jul 15, 2009
	Airbag	0	0		0	0	
	Express	1	100,000	Jun 24, 2011	0	0	
	Other	9	5,392,500	Open end	27	5,054,000	Open end
			<b>92</b>	<b>23,298,100</b>		<b>113</b>	<b>23,266,200</b>
Fund certificates	Other	7	363,500	Open end	6	177,300	Open end
		<b>7</b>	<b>363,500</b>		<b>6</b>	<b>177,300</b>	
Future certificates	Index	29	9,158,000	Open end	32	9,066,000	Open end
	Guarantee	26	1,329,000	Sep 10, 2013	10	705,400	Dec 23, 2009
	Bonus	35	1,256,000	Dec 27, 2010	24	1,842,000	Jun 22, 2012
	Discount	126	17,573,000	Jun 09, 2010	90	10,535,000	Jun 10, 2009
	Outperformance	0	0		9	1,574,100	Dec 10, 2008
	Other	12	2,678,000	Open end	22	3,636,000	Open end
			<b>228</b>	<b>31,994,000</b>		<b>187</b>	<b>27,358,500</b>
TOTAL Certificates		<b>6,446</b>	<b>1,068,294,815</b>		<b>5,797</b>	<b>1,028,245,675</b>	
Total certificates and warrants		<b>19,012</b>	<b>14,186,126,315</b>		<b>17,227</b>	<b>16,736,717,675</b>	

The fair value of financial derivatives and bonds with embedded derivatives is generally determined on the basis of the market values; in case of illiquid markets, valuation is performed with the help of internal models. These in-house valuation models are reviewed by specialists from risk controlling of Société Générale S.A., Paris, on a regular basis. Derivatives with an option component are valued by Société Générale S.A., Paris using generally accepted option pricing models.

If there is an active market, the quoted prices of the stock exchanges, brokers and pricing agencies are used.

The type, scope and fair value of the derivative hedging contracts as of the balance sheet date are as follows: the Company held 4,089 OTC options with a market value of EUR 12,103m to hedge equity and index warrants, 266 OTC options with a market value of EUR 935m to hedge currency warrants and 3,132 OTC options with a market value of EUR 10,497m to hedge commodity warrants.

In addition, the Company held 4,444 certificates on the price of equities with a market value of EUR 15,567m, 2,770 certificates on the price of indices with a market value of EUR 13,756m, 431 certificates on the price of commodities with a market value of EUR 2,184m, 1 certificate on the price of a currency with a market value of EUR 2m and 6 certificates on the price of funds with a market value of EUR 138m.

The book value of the above warrants is EUR 13,159m as of 31 December 2008 and is included in other liabilities in the balance sheet. The book value of the certificates issued amounted to EUR 42,339m as of December 31, 2008 and is included in liabilities from certificates issued and under trust liabilities in the balance sheet.

**6, Information on the fee recognized as an expense in the fiscal year**

The fee recognized as an expense in fiscal year 2008 for the audit of the financial statements amounts to EUR 46k.

**7, Information on the Company's executive officers and employees**

The following persons were general managers in fiscal year 2008:

Mr. Marc Braun, trained banker, Frankfurt am Main, Germany  
Dr. Joachim Totzke, general counsel, Frankfurt am Main, Germany  
Mr. Günter Happ, trained banker, Flieden, Germany

The general managers are employees of the Société Générale S.A., Frankfurt am Main Branch. For fiscal year 2008, expenses of EUR 12k were allocated to Société Générale Effekten GmbH as remuneration for management.

The Company employed an average of 2,5 employees in the fiscal year.

**8, Group affiliation**

The parent company of Société Générale Effekten GmbH which prepares consolidated financial statements is Société Générale S.A., Paris, France. The consolidated financial statements of Société Générale S.A., Paris, France, are published in the “Bulletin des Annonces Légales Obligatoires (B.A.L.O.)” in France.

To the best of our knowledge, and in accordance with generally acceptable accounting principles, the financial statements give a true and fair view of the Company’s net assets, financial position and results of operations, and the management report gives a fair view of the situation of Société Générale Effekten GmbH and development of its business, and describes the main opportunities and risks related to the expected development of the Company.

Frankfurt am Main, Germany, 31 March 2009

Société Générale Effekten GmbH

\_\_\_\_\_  
Marc Braun

\_\_\_\_\_  
Dr, Joachim Totzke

\_\_\_\_\_  
Günter Happ

**Société Générale Effekten GmbH  
Frankfurt am Main, Germany**

**Management report  
for fiscal year 2008**

Société Générale Effekten GmbH issues warrants and certificates which are sold in full to the parent company, Société Générale S.A., Paris, France, to Société Générale Option Europe S.A., Paris, France, and to INORA Life Limited, Dublin, Ireland.

All issues are placed by Société Générale S.A., Paris, France.

In fiscal year 2008, a total of 12,566 warrants were issued. In addition to 5,548 options on equities, 2,529 options were issued on various indices, 3,254 on futures, 952 on commodities, and 283 on foreign exchange.

In addition, 6,446 certificates were issued, mostly bonus, discount, guarantee and express certificates.

The Company generated net income of EUR 82k in fiscal year 2008.

The Company's risk situation is shaped by its lean business structure and close affiliation with the Société Générale Group.

All market price risks from warrants and certificates are hedged in full by contracts concluded with Société Générale S.A., Paris, France. As a result, there are no price risks. There are no settlement risks either as payments from the sale of the securities issued and from hedges purchased and from their exercise are always netted. All receivables are due from the parent company Société Générale S.A., Paris, France, and its subsidiaries. Therefore, the Company is not subject to any independent business risk. The credit rating of Société Générale S.A., Paris, France, and its subsidiaries is the most important factor for assessing risk.

The Company's issuing activities in the fiscal year 2009 will depend on the short-term development of the financial markets.

In view of the Company's strict risk management policy, it expects to generate a positive result in fiscal years 2009 and 2010.

Frankfurt am Main, Germany, 31 March 2009



## Audit opinion

We have issued the following opinion on the financial statements and management report:

"We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Société Générale Effekten GmbH, Frankfurt am Main, Germany, for the fiscal year from 1 January 2008 to 31 December 2008. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with 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 Sec. 317 HGB ["Handelsgesetzbuch": German Commercial Code] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (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 expectations as to 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 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 comply with 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 as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks relating to future development."

Eschborn/Frankfurt am Main, Germany, 3 April 2009

Ernst & Young AG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Heist  
Wirtschaftsprüfer  
[German Public Auditor]

Then  
Wirtschaftsprüfer  
[German Public Auditor]

- I. **EXHIBIT II: Financial statements, management report, audit opinion and cash flow statement as of December 31, 2009**
  1. **Balance Sheet as of December 31, 2009**
  2. **Income Statement for Fiscal Year 2009**
  3. **Notes to the Financial Statements for Fiscal Year 2009**
  4. **Management Report for Fiscal Year 2009**
  5. **Audit Opinion**

BALANCE SHEET as of December 31, 2009

<u>ASSETS</u>	Dec 31, 2009 EUR	Dec 31, 2008 EUR	<u>EQUITY AND LIABILITIES</u>	Dec 31, 2009 EUR	Dec 31, 2008 EUR
<b>A. CURRENT ASSETS</b>			<b>A. Equity</b>		
I. Receivables and other assets			I. Capital stock	25,564.59	25,564.59
1. Receivables from affiliated companies			II. Profit carryforward	338,353.93	255,885.28
a) from the investment of issue proceeds	31,757,511,995.77	39,083,170,143.88	III. Net income for the year	56,744.88	82,468.65
- thereof due in more than one				<u>420,663.40</u>	<u>363,918.52</u>
year: EUR 11,177,704,735.64 (prior year: EUR 6,842,834,497.83 )					
b) Other receivables	451,331.94	1,169,198.99	<b>B. ACCRUALS</b>		
- thereof due in more than one			I. Accruals for pensions and similar obligations	58,284.00	51,176.00
year: EUR 0.00 (prior year: EUR 0.00)			II. Tax accruals	5,069.66	7,069.66
2. Other assets	7,628,270,462.98	13,158,748,908.44	III. Other accruals	61,341.00	272,621.00
- thereof due in more than one				<u>124,694.66</u>	<u>330,866.66</u>
year: EUR 5,327,655,115.17 (prior year: EUR 8,230,462,294.80)			<b>C. LIABILITIES</b>		
	<u>39,386,233,790.69</u>	<u>52,243,088,251.31</u>	I. Liabilities from certificates issued	31,757,511,995.77	39,083,170,143.88
			- thereof due up to one		
II. Cash on hand, Bundesbank balances, bank balances			year: EUR 20,579,807,260.13 (prior year: EUR 32,240,335,646.05 )		
and checks	183,981.09	202,631.85	II. Trade payables	87,166.88	7,720.92
			- thereof due up to one		
<b>B. TRUST ASSETS</b>			year: EUR 87,166.88 (prior year: EUR 7,720.92 )		
Receivables	3,920,798,414.81	3,256,146,347.41	III. Amounts owed to affiliated companies	25.03	675,791.17
- thereof due in more than one			- thereof due up to one		
year: EUR 2,687,210,373.70 (prior year: EUR 3,075,560,507.41)			year: EUR 25.03 (prior year: EUR 675,791.17 )		
			IV. Other liabilities	7,628,273,226.04	13,158,742,442.01
			- thereof due up to one		
			year: EUR 2,300,618,110.87 (prior year: EUR 4,928,280,147.21 )		
			- thereof taxes: EUR 2,999.35 (prior year EUR 2,977.21 )		
				<u>39,385,872,413.72</u>	<u>52,242,596,097.98</u>
			<b>D. TRUST LIABILITIES</b>		
			Liabilities from certificates issued	3,920,798,414.81	3,256,146,347.41
			- thereof due up to one		
			year: EUR 1,233,588,041.03 (prior year: EUR 180,585,840.00 )		
	<u>43,307,216,186.59</u>	<u>55,499,437,230.57</u>		<u>43,307,216,186.59</u>	<u>55,499,437,230.57</u>

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBHFRANKFURT AM MAIN, GERMANYINCOME STATEMENTFOR THE PERIOD FROM JANUARY 1, 2009 TO DECEMBER 31, 2009

	2009 EUR	2008 EUR
1. Income from options	11,202,883,387.96	16,673,670,217.97
2. Expenses from options	11,202,883,387.96	16,673,670,217.97
3. Income from certificates	12,589,461,612.93	10,989,351,520.09
4. Expenses from certificates	12,589,461,612.93	10,989,351,520.09
5. Other operating income	1,929,012.42	2,285,093.82
6. Personnel expenses		
a) Wages and salaries	177,809.62	162,057.76
b) Social security contributions and related costs	36,729.28	32,131.03
- thereof for old age pensions EUR 7,108.00 (prior year: EUR 7,916.00 )		
7. Other operating expenses	1,631,049.31	1,990,610.83
8. Other interest and related income	587.52	20,644.80
- thereof from affiliated companies: EUR 587.52 (prior year: EUR 20,644.80 )		
9. Other interest and related expenses	2,886.29	5,122.46
- thereof to affiliated companies: EUR 2,886.29 (prior year: EUR 4,445.02)		
10. Result from ordinary activities	81,125.44	115,816.54
11. Income taxes	24,380.56	33,347.89
12. Net income for the year	<u>56,744.88</u>	<u>82,468.65</u>

**Société Générale Effekten GmbH  
Frankfurt am Main**

**Notes to the Annual Financial Statements  
for Fiscal Year 2009**

**Notes to the annual financial statements as of 31 December 2009 and other disclosures**

The annual financial statements of Société Générale Effekten GmbH as of 31 December 2009 were prepared in accordance with the applicable provisions of German commercial law governing the financial reporting of limited liability companies.

**1. Accounting and valuation principles**

Receivables are stated at their nominal value, plus accrued interest. Non-hedged liabilities are stated at the amounts repayable.

Provisions are recognized in the appropriate amount to account for liabilities of uncertain timing or amount as of the balance sheet date.

Provisions for pensions are recognized in the maximum amounts allowed by tax law. The net present values were determined on the basis of actuarial principles in accordance with Section 6a of the German Income Tax Act (EstG) with reference to the 2005 G Mortality Tables and by application of a discount factor of 6%.

Warrant premiums are recognized as other assets or other liabilities until they are exercised or expire. Upon exercise or expiration, warrant premiums are recognized in the income statement.

Certificates issued are presented as liabilities under certificates issued until they expire. Certificates issued are covered by opposite hedging transactions, which are presented as receivables due from affiliated companies.

Liabilities under certificates issued and warrants, as well as the hedging transactions presented as receivables and other assets, have been grouped into valuation units and recognized as liabilities at acquisition costs or as assets in the amount of the issue proceeds.

As of the balance sheet date, the warrants and certificates issued were fully hedged against market price risks 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 as trust assets. These transactions are valued at acquisition costs.

## 2. Notes to the balance sheet

**Receivables due from affiliated companies** in the amount of EUR 31,757,963 thousand are owed by the shareholder.

**Other assets** are mainly composed of the OTC options purchased from the shareholder as hedges for warrants issued.

The **trust receivables** consist of funds passed through to the shareholder from several certificates issued for account of the shareholder.

The other provisions consist mainly of provisions for issuance costs, as well as auditing and consulting costs.

The **trust liabilities** relate to the issue of certificates issued in the company's own name for account of third parties.

**Issues denominated in foreign currencies** are presented under the asset item of "receivables from the investment of issue proceeds" and under the liability item of "liabilities under issued certificates" (EUR 272,956 thousand in both cases) and are denominated exclusively in U.S. dollars. These amounts were translated to euros at the official middle exchange rate of 31 December 2009.

<b>Maturity Structure of Receivables and Payables</b>				
in EUR thousands	Total Amount	Due in up to one year	Due in one to five years	Due in more than five years
<b>Receivables</b>				
- from the investment of issue proceeds	31,757,512	20,579,807	10,665,201	512,504
- other receivables	451	451	0	0
- under trust transactions	3,920,798	1,233,588	1,819,264	867,946
Other assets	7,628,270	2,300,615	4,037,853	1,289,802
<b>Liabilities</b>				
- from certificates issued	31,757,512	20,579,807	10,665,201	512,504
- as trade payables	87	87	0	0
- other liabilities	7,628,273	2,300,618	4,037,853	1,289,802
- under trust transactions	3,920,798	1,233,588	1,819,264	867,946

## 3. Notes to the income statement

The income statement has been prepared in accordance with the cost summary method.

**Other operating income** consists mainly of costs assumed by the shareholder.

**Other operating expenses** consist mainly of issuance costs, as well as legal and consulting costs.

**Income taxes** relate to the income from ordinary activities.

#### 4. Cash flow statement

	2009 EUR	2008 EUR
<b>1. Cash flow from operating activities</b>		
Net income before extraordinary items	56,744.88	82,468.65
Increase/ decrease in provisions	(206,172.00)	24,672.66
Increase/ decrease in trade receivables and other assets not attributable to investing or financing activities	(12,192,202,393.22)	(239,011,099.71)
Increase/ decrease in trade payables and other liabilities not attributable to investing or financing activities	12,192,535,801.43	239,106,590.25
Cash flow from operating activities	183,981.09	202,631.85
<b>2. Cash and cash equivalents as of 31/12</b>		
Change in cash and cash equivalents	(18,650.76)	202,631.85
Cash and cash equivalents at the beginning of the period	202,631.85	0.00
Cash and cash equivalents at the end of the period	183,981.09	202,631.85
<b>3. Composition of cash and cash equivalents as of 31/12</b>		
Cash and cash equivalents	183,981.09	202,631.85

#### Additional information pursuant to No. 52 DRS 2:

Demand deposits with the shareholder are presented as cash and cash equivalents.

No change was made to the definition of cash and cash equivalents compared with the prior period.

The cash and cash equivalents are equivalent to the balance sheet item of cash on hand, cash in the Bundesbank, cash in banks and checks.

No significant non-cash investing and financing activities or transactions were conducted in the reporting period.

The company did not purchase or sell any enterprises during the reporting period.

#### Additional information pursuant to No. 53 DRS 2:

The cash and cash equivalents presented in the balance sheet are not derived from proportionally consolidated companies and are not subject to restrictions on disposal.

#### 5. Information on the issuance business

The issuance volume in the past fiscal year is presented below. All issues are fully hedged by means of identically structured OTC options or by the investment of issue proceeds with Société Générale S.A., Paris.



WARRANT CLASS / CERTIFICATES	TYPE	FISCAL YEAR 2009			FISCAL YEAR 2008		
		NO.	VOLUME (IN UNITS)	LONGEST MATURITY	NO.	VOLUME (IN UNITS)	LONGEST MATURITY
<b>Warrants</b>							
Equity warrants	CALL	7	5,475,000	28.12.2012	1,863	6,172,147,000	04.01.2013
	PUT	9	4,650,000	17/12/2010	575	1,601,897,000	27.12.2010
	Open End Turbo Short	1	1,300,000	open end	372	181,330,000	open end
	Open End Turbo Long	2	1,266,000	open end	2,738	1,352,895,000	open end
	Discount Optionsschein	1	1,000,000	29.12.2009	-	-	-
	Inline Optionsschein	20	4,445,000	04.09.2009	-	-	-
		<b>40</b>	<b>18,136,000</b>		<b>5,548</b>	<b>9,308,269,000</b>	
Index warrants	CALL	61	16,009,000	27.12.2010	731	518,974,000	04.07.2013
	PUT	121	110,802,000	27.12.2010	592	397,258,500	23.12.2011
	Open End Turbo Short	-	-	-	498	225,020,000	open end
	Open End Turbo Long	-	-	-	708	276,690,000	open end
	Inline warrant	113	33,284,000	27.12.2010	-	-	-
	Korridor Hit warrant	15	4,500,000	29.12.2009	-	-	-
	Put Down and out	97	173,764,000	25.06.2010	-	-	-
		<b>407</b>	<b>338,359,000</b>		<b>2,529</b>	<b>1,417,942,500</b>	
Currency warrants	Open End Turbo Short	-	-	-	122	42,560,000	open end
	Open end Turbo Long	-	-	-	161	57,670,000	open end
					<b>283</b>	<b>100,230,000</b>	
Commodity warrants	CALL	50	33,100,000	22.06.2010	257	224,350,000	22.12.2017
	PUT	60	23,300,000	22.12.2011	77	63,060,000	22.12.2017
	Open End Turbo Short	93	58,880,000	open end	204	119,940,000	open end
	Open End Turbo Long	362	289,590,000	open end	414	254,860,000	open end
	Inline warrant	6	1,450,000	22.09.2009	-	-	-
		<b>571</b>	<b>406,320,000</b>		<b>952</b>	<b>662,210,000</b>	
Futures	Bund Future	-	-	-	49	17630000	open end
	Future	1,726	778,233,000	open end	3,205	1,611,550,000	open end
		<b>1,726</b>	<b>778,233,000</b>		<b>3,254</b>	<b>1,629,180,000</b>	
<b>TOTAL warrants:</b>		<b>2,744</b>	<b>1,541,048,000</b>		<b>12,566</b>	<b>13,117,831,500</b>	

WARRANT CLASS / CERTIFICATES	TYPE	FISCAL YEAR 2009			FISCAL YEAR 2008		
		NO.	VOLUME (IN UNITS)	LONGEST MATURITY	NO.	VOLUME (IN UNITS)	LONGEST MATURITY
<b>Certificates</b>							
Equity certificates	Index	1	200,000	05.02.2010	14	6,618,000	25.03.2011
	Bonus	4,214	802,036,500	22.06.2012	2,848	553,820,425	31.04.2011
	Discount	549	133,758,000	27.12.2010	476	134,855,700	24.06.2011
	Express	-	-	-	2	200	26.06.2012
	Other	144	31,318,956	Open end	88	7,636,078	Open end
		<b>4,908</b>	<b>967,313,456</b>		<b>3,428</b>	<b>702,930,403</b>	
Index certificates	Index	5	1,200,000	20.02.2012	53	5,994,000	Open end
	Guarantee	1	150,000	07.12.2015	21	880	28.11.2014
	Bonus	2488	251,524,400	06.03.2014	1687	166,852,350	Open
	Discount	586	111,345,400	04.01.2013	818	127,349,250	25.12.2011
	Airbag	1	50,000	15.07.2013	-	-	-
	Express	20	3,650,000	27.11.2015	24	2,009,500	29.12.2014
	Outperformance	-	-	-	20	800	26.06.2009
	Other	94	10,109,300	Open end	68	7,502,032	Open end
		<b>3,195</b>	<b>378,029,100</b>		<b>2,691</b>	<b>309,708,812</b>	
Currency certificates	Other	2	206,400	23.02.2010	-	-	
		<b>2</b>	<b>2,064,000</b>		<b>0</b>	<b>0</b>	
Commodity certificates	Index	-	-	-	5	757,000	Open end
	Guarantee	-	-	-	1	200,000	09.08.2010
	Bonus	11	1,141,000	17.12.2010	9	690,600	25.06.2010
	Discount	86	15,007,000	22.06.2011	67	16,158,000	25.06.2010
	Express	-	-	-	1	100,000	24.06.2011
	Other	7	540,000	07.07.2014	9	5,392,500	Open end
		<b>104</b>	<b>16,688,000</b>		<b>92</b>	<b>23,298,100</b>	
Fund certificates	Other	1	4,000	09.03.2010	7	363,500	Open end
		<b>1</b>	<b>4,000</b>		<b>7</b>	<b>363,500</b>	
Futures certificates	Index	1	102,000	Open end	29	9,158,000	Open end
	Guarantee	-	-	-	26	1,329,000	10.09.2013
	Bonus	46	2,365,500	27.12.2010	35	1,256,000	27.12.2010
	Discount	116	12,010,000	23.11.2010	126	17,573,000	09.06.2010
	Other	33	8,783,000	Open end	12	2,678,000	Open end
		<b>196</b>	<b>23,260,500</b>		<b>228</b>	<b>31,994,000</b>	
<b>TOTAL certificates</b>		<b>8,406</b>	<b>1,387,359,056</b>		<b>6,446</b>	<b>1,068,294,815</b>	
<b>Total certificates and warrants:</b>		<b>11,150</b>	<b>2,928,407,056</b>		<b>19,012</b>	<b>14,186,126,315</b>	

The fair values of financial derivatives and bonds with embedded derivatives are determined on the basis of market values, as a general rule; in the case of illiquid markets, such items are valued on the basis of internal models. These internal valuation models are tested by specialists in the Risk Department of Société Générale S.A., Paris, on a regular basis. Derivative financial instruments similar to warrants by their nature are valued by Société Générale S.A., Paris, using generally accepted option price models.

If there is an active market, the quoted prices of stock exchanges, brokers and pricing agencies are used.

The type, extent and fair values of derivative hedging contracts as of the balance sheet are stated in the following. The company held 892 OTC options with a market value of EUR 2,153 million as hedges for equity and index warrants, 47 OTC options with a market value of EUR 107 million as hedges for currency warrants and 3,011 OTC options with a market value of EUR 10,561 million as hedges for commodity warrants.

In addition, the company held 6,770 certificates with a market value of EUR 36,943 million.

The book value of the above-mentioned warrants as of 31 December 2009 was EUR 7,628 million; this amount is presented in the balance sheet item of other liabilities. The book value of issued certificates as of 31 December 2009 was EUR 35,678 million; this amount is presented in the balance sheet item of liabilities under issued certificates or under trust liabilities.

## **6. Information on professional fees recognized as expenses in the fiscal year**

The professional fee for the audit of the 2009 financial statements, which was recognized as an expense in fiscal year 2009, amounted to EUR 47 thousand.

## **7. Information on the company's executive officers and employees**

The following persons served as managing directors in fiscal year 2009:

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

The managing directors are employees of Société Générale S.A., Frankfurt am Main Branch. Expenses of EUR 12 thousand were charged to Société Générale Effekten GmbH in fiscal year 2009 as compensation for the activity of the managing directors.

The company had an average of 2.5 employees during the fiscal year.

**8. Group affiliation**

Société Générale S.A., Paris, is the parent company of Société Générale Effekten GmbH and prepares consolidated financial statements. The consolidated financial statements of Société Générale S.A., Paris, are published in France in the "Bulletin des Annonces Légales Obligatoires (B.A.L.O.)."  
The consolidated financial statements are available at the website [www.socgen.com](http://www.socgen.com).

Frankfurt am Main, 23 March 2010

Société Générale Effekten GmbH

\_\_\_\_\_  
Jean-Louis Jégou

\_\_\_\_\_  
Dr. Joachim Totzke

\_\_\_\_\_  
Günter Happ

**Société Générale Effekten GmbH  
Frankfurt am Main**

**Management Report  
for Fiscal Year 2009**

**Strategic orientation**

Société Générale Effekten GmbH issues warrants and certificates, all of which are sold to the parent company Société Générale S.A., Paris and to the companies Société Générale Option Europe S.A., Paris, and INORA Life Limited, Dublin.

Because the issues are placed by Société Générale S.A., Paris, with end purchasers, this activity has no bearing on the economic situation of the issuer.

**Business developments**

As a result of lower demand, the volume of issues was reduced in fiscal year 2009, as in the prior year.

In fiscal year 2009, warrants were issued through a total of 2,744 issues (PY: 12,566). Of this total, 40 issues were comprised of warrants for equities, 407 issues of warrants for various indexes, 1,726 issues of warrants for futures and 571 issues of warrants for commodities.

Furthermore, 8,406 certificates were issued (PY: 6,446), mainly in the form of bonus and discount certificates. By contrast to the development of warrants, the issue volume of certificates was increased by around 30% in fiscal year 2009, despite the difficult market environment.

**Financial position, cash flows and operating results**

The significantly reduced issue volume, especially in the segment of warrants, and the further optimization of issue volumes to reflect the demand situation led to a substantial reduction in the balance sheet total. At EUR 43,307 million, the balance sheet total was EUR 12,192 million less than the prior-year figure.

The company's share capital of EUR 25,564.59 was unchanged in fiscal year 2009. In addition, the company holds an accumulated prior-year profit of EUR 338,353.93.

All receivables are owed to the company by the sole shareholder. There are no default risks outside the Société Générale Group.

The proceeds from the sale of the issued warrants and certificates are always identical to the expenses for the purchase of the corresponding hedging transactions, so that the company does not earn a profit on its issuance business.

The company generated net income of EUR 57 thousand in fiscal year 2009.

### **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.

In particular, all market price risks associated with the issued warrants and certificates are fully covered by hedging transactions with Société Générale S.A., Paris. Therefore, the company is not subject to market price risks. The company is also not subject to settlement risks because the payments from the sale of issued securities and from the purchase of hedging transactions, as well as the payments related to the exercise of warrants, always offset each other. All receivables are owed exclusively by the parent company Société Générale S.A., Paris. Therefore, the company is not subject to any risk of its own. The credit quality of Société Générale S.A., Paris, and its subsidiaries is the determining factor for assessing the company's risk. Due to the company's affiliation with the Société Générale Group, no liquidity risks can be discerned at the present time.

### **Internal control and risk management system as its relates to the financial reporting process**

In fiscal year 2009, the company had 2.5 employees, who are organizationally attached to the Accounting Department and possess the necessary qualifications. Transactions are settled and posted centrally in the back-office departments of Société Générale Paris. The financial reporting process is subject to groupwide regulations, procedural directives and prescribed controls and is regularly adjusted to fulfill the legal requirements. Invoices payable by the company are always checked by another person prior to clearance. The financial reporting process is documented in a way that can be clearly understood by knowledgeable third parties. The corresponding documents are kept on file in accordance with the retention periods established by law. The internal control system and risk management system are monitored by means of periodic audits conducted by the Group's Internal Audit Department and by external entities as well. Prompt, reliable and extensive reports are provided to the Management on a monthly basis.

### **Events after the balance sheet date**

No events of particular importance that would have had possible consequential effects on the financial position, cash flows and operating results of the company occurred after the close of the fiscal year.

### **Forecast Report/ Outlook**

The company's issuance activity in fiscal year 2010 will depend on the further developments in the financial markets.

Therefore, we cannot make a reliable statement on the business volumes in the product segments of certificates and warrants.

Furthermore, the financial crisis, which has not yet been overcome, will lead to a further tightening of regulatory provisions.

In consideration of the company's strict risk coverage policy, its net income will be positive in fiscal years 2010 and 2011.

Frankfurt am Main, 23 March 2010

---

Jean-Louis Jégou

---

Dr. Joachim Totzke

---

Günter Happ

## **Audit Opinion**

We audited the annual financial statements – consisting of the balance sheet, income statement and notes to the financial statements – including the accounting records, and the management report of Société Générale Effekten GmbH, Frankfurt am Main, for the fiscal year from 1 January to 31 December 2009. The accounting records and the preparation of the annual financial statements and management report in accordance with the applicable provisions of German commercial law are the responsibility of the Management of the company. Our task is to issue an opinion of the annual financial statements, including the accounting records, and the management report, on the basis of our audit.

In accordance with Section 317 HGB, we conducted our audit of the annual financial statements in compliance with the German audit principles promulgated by the Institute of Public Auditors in Germany. According to these principles, the audit must be planned and conducted in such a way as to detect, with reasonable assurance, any misstatements and violations that have a material effect on the presentation of a true and fair view of the company's financial position, cash flows and operating results in the annual financial statements prepared in accordance with German generally accepted accounting principles, and in the management report. The audit activities were planned in consideration of our knowledge of the business activity and of the economic and legal environment of the company and our expectations of possible errors. As part of the audit, we evaluated the effectiveness of the internal control system as it relates to the financial reporting system and documentary evidence for the statements contained in the accounting records, annual financial statements and management report, mainly on the basis of test samples. Our audit comprised an evaluation of the accounting principles applied and the significant estimations of the Management, as well as an assessment of the overall assertion of the annual financial statements and management report. We believe that our audit provides a sufficiently certain basis for our opinion.

Based on the results of our audit, we have no reservations to note.



In our opinion, based on the knowledge gained during the course of our audit, the annual financial statements of Société Générale Effekten GmbH, Frankfurt am Main, comply with the applicable provisions of law and present a true and fair view of the financial position, cash flows and operating results of the company, in accordance with German generally accepted accounting principles. The management report accords with the annual financial statements and presents, on the whole, a true and fair view of the company's situation and accurately describes the opportunities and risks of its future development.


Frankfurt am Main, 24 March 2010

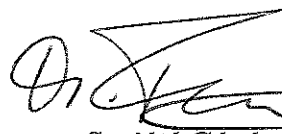
**Deloitte & Touche GmbH**  
Wirtschaftsprüfungsgesellschaft

(Kopatschek)  
Wirtschaftsprüfer  
(Public Auditor)

(Lange)  
Wirtschaftsprüfer  
(Public Auditor)

Frankfurt am Main, 4th May 2010

  
**Société Générale Effekten GmbH**

  
**Société Générale S.A.**