

REGISTRATION DOCUMENT

of

SGA Société Générale Acceptance N.V.

Curaçao, Netherlands Antilles

(the "Issuer")

dated

September 23, 2011

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I. RISK FACTORS RELATING TO THE ISSUER

The Issuer believes that the following factors may affect its ability to fulfil its obligations arising from the securities to be issued. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

1. Factors that may affect the Issuers' ability to fulfil its obligations under the Securities

Creditworthiness of the Issuer

The securities to be issued by the Issuer constitute general and unsecured contractual obligations of the Issuer and of no other person, which will rank equally (*pari passu*) with all other unsecured contractual obligations of the Issuer and behind preferred liabilities, including those mandatorily preferred by law. The Issuer issues a large number of financial instruments on a global basis and, at any given time, the amount of financial instruments outstanding may be substantial. When purchasing the securities to be issued, an investor is relying upon the creditworthiness of the Issuer and no other person. Where the securities relate to other securities, an investor has no rights against the company that has issued such securities, and where the securities relate to an index, an investor has no rights against the sponsor of such index and where the securities relate to a fund, an investor has no rights against the manager of such fund. Further, an investment in the securities is not a direct investment in the underlying assets and investors in the securities will have no rights in relation to voting rights or other entitlements (including any dividend or other distributions).

2. Risks associated with the lack of independence of the Issuer

Société Générale, Paris, France (the “Société Générale”) will act as provider of hedging instruments to the Issuer. As a result from the lack of independence of the Issuer of Société Générale, investors will be exposed to operational risks in assuming its duties and obligations as the provider of the hedging instruments.

3. Conflicts of interest

The Issuer provides a full array of capital market products and advisory services worldwide including the issuance of "structured" Notes (structured financial products, the “Notes”) where interest and/or principal is linked to the performance of underlying assets. The Issuer may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to the interests of the Noteholders (holder of such Notes, the “Noteholder”). Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer has no obligation to

disclose such information about the underlying assets or the companies to which they relate. The Issuer may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any Note.

4. Hedging and trading activity by the Issuer and its affiliates could potentially affect the value of the securities

In the ordinary course of its business, whether or not it will engage in any secondary market making activities, the Issuer may effect transactions for its own account or for the account of its customers and hold long or short positions in the Reference Asset(s) (including an index or a basket of indices or a share or a basket of shares or a commodity or a basket of commodities or a fund unit or a basket of fund units or futures contracts or a basket of futures contracts on the same) (each a “Reference Asset”) or related derivatives. In addition, in connection with the offering of the securities, the Issuer enters into one or more hedging transactions with respect to the Reference Asset(s) or related derivatives. In connection with such hedging or any market-making activities or with respect to proprietary or other trading activities by the Issuer it may enter into transactions in the reference asset(s) or related derivatives which may affect the market price, liquidity or value of the Reference Assets and, consequently, the Notes and which could be deemed to be adverse to the interests of the relevant Noteholders.

The above situations may result in consequences which may be adverse to a potential investment in the Notes to be issued. The Issuer assumes no responsibility whatsoever for such consequences and their impact on any investment.

II. RESPONSIBILITY FOR THE INFORMATION IN THE REGISTRATION DOCUMENT

SGA Société Générale Acceptance N.V., Curaçao, Netherlands Antilles, as the Issuer, and Société Générale, Paris, France, assume responsibility for the information contained in this registration document.

They also declare that having taken all reasonable care to ensure that such is the case the information contained in the Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

III. Statutory Auditors and Selected Financial Information

1. Auditor

The annual financial statements of SGA Société Générale Acceptance N.V., Curaçao, Netherlands Antilles for the financial year 2009 have been audited by Deloitte & Associés (represented by Jean-Marc Mickeler), 185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex (France) and an unqualified audit opinion was issued thereon.

Deloitte & Associés is a member of the "Compagnie des Commissaires aux Comptes de Versailles".

The annual financial statements of SGA Société Générale Acceptance N.V., Curaçao, Netherlands Antilles for the financial year 2010 have been audited by Deloitte & Associés (represented by Jean-Marc Mickeler), 185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex (France) and an unqualified audit opinion was issued thereon.

Deloitte & Associés is a member of the "Compagnie des Commissaires aux Comptes de Versailles".

2. Selected Financial Information

The respective Statement of Financial Position for the fiscal year 2010 and the respective Balance Sheet for the fiscal year 2009 are detailed below.

SGA Société Générale Acceptance N.V.

STATEMENT OF FINANCIAL POSITION

(in K USD)

ASSETS	IFRS		
	December 31, 2010	June 30, 2010	December 31, 2009
Financial assets measured at fair value through profit and loss Note 1	68 945 393	67 256 783	77 986 789
Due from banks Note 2	4 005 168	4 763 416	5 267 834
Current accounts	2 198	1 967	508
Term	4 002 970	4 761 449	5 267 326
Other assets Note 3	797 984	728 026	561 661
Total	73 748 545	72 748 225	83 816 284

LIABILITIES	IFRS		
	December 31, 2010	June 30, 2010	December 31, 2009
Financial liabilities measured at fair value through profit and loss Note 1	68 945 380	67 256 914	77 986 859
Due to banks Note 2	726 389	666 883	783 108
Securitized debt payables Note 2	3 276 580	4 094 727	4 484 559
Other liabilities Note 3	798 761	728 266	560 323
Total	73 747 110	72 746 790	83 814 849
SHAREHOLDERS' EQUITY Note 9	1 435	1 435	1 435
Common Stock	560	560	560
Retained profit	875	875	875
Non controlling interest	-	-	-
Total equity	1 435	1 435	1 435
TOTAL LIABILITIES	73 748 545	72 748 225	83 816 284

(Each Note mentioned in this table refers to the corresponding Note mentioned respectively in the Financial Statements IFRS & Appendix of SGA Société Générale Acceptance N.V. as of December 31, 2009 and/or as of December 31, 2010.)

SGA Société Générale Acceptance N.V.
BALANCE SHEET

(in K USD)

		IFRS	
		December 31, 2009	December 31, 2008
ASSETS			
Financial assets measured at fair value through profit and loss	Note 1	77 986 789	91 636 045
Due from banks	Note 2	5 267 834	6 281 252
Other assets	Note 3	561 661	1 155 631
Total		83 816 284	99 072 928

		IFRS	
		December 31, 2009	December 31, 2008
LIABILITIES			
Financial liabilities measured at fair value through profit and loss	Note 1	77 986 859	91 636 102
Due to banks	Note 2	783 108	805 758
Securitized debt payables	Note 2	4 484 559	5 474 677
Other liabilities	Note 3	560 323	1 154 956
Total		83 814 849	99 071 493
SHAREHOLDERS' EQUITY			
	Note 9	1 435	1 435
Common Stock		560	560
Retained profit		875	875
Total Equity		1 435	1 435
TOTAL LIABILITIES		83 816 284	99 072 928

(Each Note mentioned in this table refers to the corresponding Note mentioned respectively in the Financial Statements IFRS & Appendix of SGA Société Générale Acceptance N.V. as of December 31, 2009 and/or as of December 31, 2010.)

IV. Information on the Issuer

1. History and Development

SGA Société Générale Acceptance N.V. (hereinafter also referred to as the "Issuer" or "SGA") was incorporated on October 7, 1986 for an unlimited duration as a limited liability company under the laws of the Netherlands Antilles. SGA's head office is located at Pietermaai 15, Willemstad, Curaçao, Netherlands Antilles.

SGA is registered in the commercial Register of the Chamber of Commerce and Industry at Curaçao, Netherlands Antilles under no. 45500.

The financial year of SGA runs from January 1 to December 31. SGA's legal and commercial name is "SGA Société Générale Acceptance N.V."

The business address and telephone number of the Issuer are:

SGA Société Générale Acceptance N.V.
Pietermaai 15, Willemstad, Curaçao,
Netherlands Antilles
tel.: +5 99 736 62 77

2. Business Overview

The purpose and the object of SGA pursuant to its Deed of Incorporation (Art. 2 "Object") are to invest its funds in securities, such as shares and other certificates of participation, and bonds and in other interest-bearing debentures under whatever name and in whatever form, to borrow money and to issue certificates of indebtedness therefore, as well as to lend money within the group to which SGA belongs and to provide security in any form on behalf of third parties.

Securities issued by SGA are notably listed in Paris, Luxembourg, Frankfurt, Stuttgart, Düsseldorf, London, Amsterdam, Brussels, Stockholm and Zurich.

The parent company Société Générale bears the risk linked to the issuance of structured products by subscribing the entire issuance.

To the best of its knowledge and belief, SGA complies with the corporate governance regime of the Netherlands Antilles.

3. Organizational Structure and Material Contracts

The Issuer is a wholly owned subsidiary of Société Générale, Paris and is a fully consolidated company. According to its own appraisal, Société Générale group (the **Group**) is one of the leading financial services groups in the Eurozone, structured into five core businesses, such as French Networks, International Retail Banking, Specialised Financing and Insurance, Private Banking - Global Investment Management & Services, and Corporate & Investment Banking. Société Générale, the parent company of the Group, is listed on the Euronext Paris (Nyse-Euronext).

SGA has no subsidiaries. It is a finance company whose main business is raising debt to be on-lent to Société Générale and other members of the Group.

The following two service level agreements are in place that allows the Issuer to use the resources of Société Générale, Paris:

- (1) Management agreement, under which Société Générale is paid by SGA for the resources made available to SGA (benefits administrative, accounting, legal and tax) and
- (2) Financial Services Agreement, under which SGA is paid by Société Générale for the financial services industry that it makes. Within this framework, Société Générale reimburses SGA of the total fixed costs of operation (the auditors, insurance, personnel, and so on). In addition management fees incurred by SGA under the issuing activity shall be fully covered by the convention.

The consolidated financial statements prepared by the parent company can be inspected at Société Générale, Zweigniederlassung, Neue Mainzer Straße 46 - 50, 60311 Frankfurt am Main.

4. Trend Information

Since the date of its last published audited financial statements on December 31, 2010, there has been no material adverse change in the prospects of the Issuer.

5. Administrative, Management and Supervisory Bodies

Pursuant to its Deed of Incorporation, SGA is managed by a management board consisting of one or more managing directors under the supervision of a board of supervisory directors consisting of one or more supervisory directors.

The members of the management board are TMF (Netherlands Antilles) N.V., Christophe Auguste Gratién Leblanc and Serge Léon Topolanski.

The only member of the supervisory board is Eric Michel Yves Richard Rabin. Christophe Auguste Gratien Leblanc and Serge Léon Topolanski currently hold full-time management positions at Société Générale.

The address of Christophe Auguste Gratien Leblanc is 36 Rue Bellechasse, 75007 Paris and the address of Serge Léon Topolanski is 9 Avenue Mozart, 75016 Paris. The business address for all other directors of SGA is that of the head office of SGA stated above.

There are no potential conflicts of interest between any duties owed by the members of the management board and the members of the supervisory board to SGA and their private interests and/or other duties.

6. Financial Information concerning the Issuer's assets and liabilities, Financial Position and Profits and Losses

The following pages comprise some Financial Information on the Issuer's assets and liabilities, financial position and profits and losses.

Unless explicitly stated otherwise, the financial information given in the following is stated in US-Dollar ("USD"). The words "in K USD" shall mean "in a thousand USD".

a) Historical Financial Information for Fiscal Year 2009

The following table shows the balance sheet items (audited) for fiscal year 2009 as of December 31, 2009:

SGA Société Générale Acceptance N.V.
BALANCE SHEET

(in K USD)

		IFRS	
		December 31, 2009	December 31, 2008
ASSETS			
Financial assets measured at fair value through profit and loss	Note 1	77 986 789	91 636 045
Due from banks	Note 2	5 267 834	6 281 252
Other assets	Note 3	561 661	1 155 631
Total		83 816 284	99 072 928

		IFRS	
		December 31, 2009	December 31, 2008
LIABILITIES			
Financial liabilities measured at fair value through profit and loss	Note 1	77 986 859	91 636 102
Due to banks	Note 2	783 108	805 758
Securitized debt payables	Note 2	4 484 559	5 474 677
Other liabilities	Note 3	560 323	1 154 956
Total		83 814 849	99 071 493
SHAREHOLDERS' EQUITY			
	Note 9	1 435	1 435
Common Stock		560	560
Retained profit		875	875
Total equity		1 435	1 435
TOTAL LIABILITIES		83 816 284	99 072 928

(Each Note mentioned in this table refers to the corresponding Note mentioned respectively in the Financial Statements IFRS & Appendix of SGA Société Générale Acceptance N.V. as of December 31, 2009 and/or as of December 31, 2010.)

The following table compares the profit and loss accounts (audited) for the fiscal years 2008 and 2009:

SGA Société Générale Acceptance N.V.
INCOME STATEMENT

(in K USD)

		IFRS	
		December 31, 2009	December 31, 2008
Margin of interest	Note 6	43	(109)
Dividend income		-	-
Dividends paid on preferred shares		-	-
Commissions (income)		-	-
Commissions (expenses)		-	-
Net gains or losses on financial transactions		17	(64)
<i>o/w net gains or losses on financial instruments at fair value through profit and loss</i>	Note 7	17	(64)
<i>o/w net gains or losses on available-for-sale financial assets</i>		-	-
Income from other activities		-	-
Expenses from other activities		-	-
Net banking income		60	(173)
Other operating expenses	Note 8	(60)	173
Amortization, depreciation and impairment of tangible and intangible fixed assets		-	-
Gross operating income		0	0
Cost of risk		-	-
Operating income		0	0
Net income from companies accounted for by the equity method		-	-
Net income/expense from other assets		-	-
Impairment losses on goodwill		-	-
Earnings before tax		0	0
Income tax		-	-
Consolidated net income		0	0

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(Each Note mentioned in this table refers to the corresponding Note mentioned respectively in the Financial Statements IFRS & Appendix of SGA Société Générale Acceptance N.V. as of December 31, 2009 and/or as of December 31, 2010.)

The following table shows the cash flow statement (audited) for fiscal year 2009 as of December 31, 2009:

SGA Société Générale Acceptance N.V.

CASH FLOW STATEMENT

(in millions of USD)

	31.12.09	31.12.08
Net cash flow from operating activities	-	-
<i>Non monetary items:</i>		
- Depreciation and amortization	-	-
<i>Bond Debt</i>		
Issuing : EMTN	-13 230	-17 101
Issuing : Bonds	-619	-1 416
Redemptions : EMTN	28 054	18 944
Redemptions : Bonds	3 874	6 628
<i>Forward financial instruments commitments sold :</i>		
Warrants premium sold	-29 291	- 110 737
<i>Interbank activities and Cash</i>		
Subscription of term loans (PLP)	13 849	18 517
Redemption of term loans (PLP)	-31 928	-25 572
<i>Forward financial instruments commitments bought :</i>		
Option premiums bought	29 291	110 737
<i>Other cash inflow/(outflow) from banking activities</i>		
Accrued interest paid on debt securities		
Accrued Interest received on loan to banks	1 336	-3 064
Dividends received from subsidiaries	-1 336	3 064
Income tax	-	-
Other	-	-
Change in working capital	I + II	-
Net cash inflow/(outflow) from investing activities	I	-
Purchase of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Purchase/proceeds from sale of affiliates and other long term investments	-	-
Net cash inflow/(outflow) from other investing activities	-	-
Capital transactions	II	-
Capital increase	-	-
Subordinated Debt increase/decrease	-	-
Dividends paid	-	-
Net Cash Flow	(b+c-a)	-
Cash : Opening balances	(a)	1
Cash : Closing balances	(b)	0
Impact of the variations in exchange rate	(c)	0

Accounting Policies

Pursuant to European regulation 1606/2002 of July 19th 2002 on the application of International Accounting Standards, SGA Société Générale Acceptance N.V. has established its accounts for the period from January 1st 2009 to December 31st 2009 in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union and applicable on that date.

The IFRS are available on the European Commission website,
http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission".

The reference includes IFRS 1 to 7 with IAS (International Accounting Standards) 1 to 41, and their interpretations as adopted in the European Union on December 31, 2009.

- IFRS and IFRIC interpretations applied by SGA as of January 1, 2008

Amendments to IAS 39 and IFRS7: reclassification of financial assets

On 15 October 2008, the EU adopted the amendments to IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS7 "Financial Instruments: providing information".

The amendment to IAS 39 offers the option, under certain circumstances, to reclassify non-derivative financial assets:

- Outside the category "financial assets at fair value through profit or loss" to other categories;
- Outside the category "financial assets available for sale" to category "loans and receivables".

The amendment to IFRS 7 requires the presentation of new information on transfers covered by these changes.

The IASB has also published on 27 November 2008, a second amendment to the reclassification of financial assets, not adopted by the European Union on 31 December 2008, which specifies the conditions for possible retroactive application of the reclassification on 1 July 2008.

SGA did not use the option of these amendments in the fiscal year 2009.

Determine fair value of financial instruments

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction. For financial instruments measured at fair value through profit or loss, the fair market value is primarily determined based on quoted prices in an active market. These prices may be adjusted if they are not available at the closing date. If the market for a financial instrument is not active, its fair value is determined using valuation techniques (internal models recovery) using valuation parameters based on market conditions existing at the balance sheet date and which are influenced by assumptions used, such as the amount and timing of estimated future cash flows, the discount rate and the volatility of the underlying assets.

For purposes of information attached financial instruments at fair value on the balance sheet are presented in a hierarchy of fair value that reflects the importance of data used for conducting evaluations. The fair value hierarchy will consist of the following levels:

Level 1 (N1): instruments valued by price (unadjusted) quoted in active markets for assets or liabilities identical;

Level 2 (L2): instruments valued using data other than quoted prices listed on Level 1 that are observable for the asset or liability in question, either directly (ie prices) or indirectly (ie Data derived from price);

Level 3 (N3): instruments for which the data used for the valuation is not based on observable market data (unobservable inputs).

The observed data must meet the following characteristics: non-owners (independent data bank), available publicly disseminated, based on consensus and supported by close of transaction prices.

Loans and receivables

Loans and receivables neither held for trading purposes nor intended for sale from the time they are originated or contributed are recognized in the balance sheet under *Due from banks*. They are valued upon initial recognition at amortized cost using the effective interest method and an impairment loss may be recorded if appropriate.

Financial assets and liabilities at fair value through profit and loss

These assets and liabilities respectively include loans and debts corresponding to Euro Medium Term Notes and bonds issued by the company. These financial assets and liabilities are held for trading purposes. They are booked at fair value at the balance sheet date and recognized in the balance sheet under *Financial assets or liabilities measured at fair value through profit and loss*. Revenues and expenses including changes in fair value are recorded in the income statement for the period under *Net income on financial instruments at fair value through profit or loss*.

Derivative financial instruments

Derivatives include warrants and options purchased in order to hedge the issued warrants. They are recognized at their original value in the balance sheet on the date of the transaction. At the closing date, these instruments are reassessed at fair value. Revenues and expenses, including changes in fair value, are recognized in the income statement for the period under *Net income on financial instruments at fair value through profit or loss*.

Other Assets and Liabilities

The parts of the not freed nominal of EMTN and private placements (PLP) are recorded under the headings *Other sundry debtors* and *Other sundry creditors*.

Interest income / expense assimilated

Some financial instruments are not revalued at fair value. They are recognized in the assets under *Term deposits and loans* and *Related receivables* within *Due from banks*. On the liabilities side, they appear

in *Interbank certificates and negotiable debt instruments* and *Related payables* within *Securitized debt payables*.

The rediscounting and the corresponding interests are calculated on the basis of historical cost and included in the interest margin.

Agreements between Société Générale and SGA

SGA Société Générale Acceptance N.V. is a 100% subsidiary of Société Générale. Relations between SGA and Société Générale are governed according to the two following:

On one hand:

Management agreement: under which Société Générale is paid by SGA Société Générale Acceptance N.V. for the resources made available to SGA Société Générale Acceptance N.V. (benefits administrative, accounting, legal and tax);

And on the other hand:

Financial Services Agreement: under which SGA Société Générale Acceptance N.V. is paid by Société Générale for the financial services industry that it makes. Within this framework, Société Générale reimburses SGA Société Générale Acceptance N.V. of the total fixed costs of operation (the auditors, insurances, personnel, and so on ...). In addition management fees incurred by SGA Société Générale Acceptance N.V. under the issuing activity related shall be fully covered by convention.

Conversion of foreign currencies transactions

Transactions in foreign currencies are converted into foreign currency on the basis of the exchange rate prevailing at the date of the transaction. They are translated into US dollar on the foreign exchange rates at the end of the year.

Gains and losses related to these transactions are recorded in the income statement.

Income tax

In the implementation of article 209B, SGA Société Générale Acceptance N.V. localized to the Netherlands Antilles is taxable in France on behalf of the Competitive tax and the result of the company shall be determined in accordance with the rules French tax. At December 31, 2009, the application of these principles to tax all transactions conducted by the company did not reveal any taxable income for the period.

Transactions with related parties

In accordance with the definitions provided under IAS 24, SGA Société Générale Acceptance N.V. related parties include subsidiaries which are controlled exclusively or jointly by the Société Générale Group or companies over which Société Générale exercises significant influence.

The whole outstanding assets and liabilities, Net Banking Income and commitments are made with related parties.

b) Historical Financial Information for Fiscal Year 2010

The tables on the following pages show the Statement of Financial Position, the Income Statement and the Statement of Cash Flows for the fiscal year 2010 as of December 31, 2010. The data provided have been audited.

SGA Société Générale Acceptance N.V.

STATEMENT OF FINANCIAL POSITION

(in K USD)

ASSETS		IFRS		
		December 31, 2010	June 30, 2010	December 31, 2009
Financial assets measured at fair value through profit and loss	Note 1	68 945 393	67 256 783	77 986 789
Due from banks	Note 2	4 005 168	4 763 416	5 267 834
Current accounts		2 198	1 967	508
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Other assets	Note 3	797 984	728 026	561 661
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LIABILITIES		IFRS		
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SHAREHOLDERS' EQUITY	Note 9	1 435	1 435	1 435
Common Stock		560	560	560
Retained profit		875	875	875
Non controlling interest		-	-	-
Total equity		1 435	1 435	1 435
TOTAL LIABILITIES		73 748 545	72 748 225	83 816 284

(Each Note mentioned in this table refers to the corresponding Note mentioned respectively in the Financial Statements IFRS & Appendix of SGA Société Générale Acceptance N.V. as of December 31, 2009 and/or as of December 31, 2010.)

SGA Société Générale Acceptance N.V.
INCOME STATEMENT

(in K USD)

		IFRS	IFRS	IFRS
		December 31, 2010	June 30, 2010	December 31, 2009
Margin of interest	Note 6	(4 379)	158	43
Dividend income		-	-	-
Dividends paid on preferred shares		-	-	-
Commissions (income)		-	-	-
Commissions (expenses)		-	-	-
Net gains or losses on financial transactions		(95)	-138	17
<i>o/w net gains or losses on financial instruments at fair value through profit and loss</i>	Note 7	(95)	-138	17
<i>o/w net gains or losses on available-for-sale financial assets</i>		-	-	-
Income from other activities		-	-	-
Expenses from other activities		-	-	-
Net banking income		(4 474)	20	60
Other operating expenses	Note 8	4 474	-20	-60
Amortization, depreciation and impairment of tangible and intangible fixed assets		-	-	-
Gross operating income		0	0	0
Cost of risk		-	-	-
Operating income		0	0	0
Net income from companies accounted for by the equity method		-	-	-
Net income/expense from other assets		-	-	-
Impairment losses on goodwill		-	-	-
Earnings before tax		0	0	0
Income tax		-	-	-
Minority Interest		-	-	-
Consolidated net income		0	0	0

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(Each Note mentioned in this table refers to the corresponding Note mentioned respectively in the Financial Statements IFRS & Appendix of SGA Société Générale Acceptance N.V. as of December 31, 2009 and/or as of December 31, 2010.)

SGA Société Générale Acceptance N.V.

STATEMENT OF CASH FLOWS

(in millions of USD)

	December 31, 2010	June 30, 2010	December 31, 2009
Net cash flow from operating activities	-		-
<i>Non monetary items:</i>			
- Depreciation and amortization	-		-
<i>Bond Debt</i>			
Issuing : EMTN	-11 717	-6 847	-13 230
Issuing : Bonds	-505	-77	-619
Redemptions : EMTN	16 010	6 692	28 054
Redemptions : Bonds	2 382	1 015	3 874
<i>Forward financial instruments commitments sold :</i>			
Warrants premium sold	-18 070	-10 514	-29 291
<i>Interbank activities and Cash</i>			
Subscriptions of term loans (PLP)	12 222	6 924	13 849
Redemptions of term loans (PLP)	-18 392	-7 708	-31 928
<i>Forward financial instruments commitments bought :</i>			
Option premiums bought	18 070	10 514	29 291
<i>Other cash inflow/(outflow) from banking activities</i>			
Accrued interest paid on debt securities			
Accrued Interest received on loan to banks	1 594	-346	1 336
Dividends received from subsidiaries	-1 594	346	-1 336
Income tax	-	-	-
Other	-	-	-
Change in working capital	I + II	-	-
Net cash inflow/(outflow) from investing activities	I		
Purchase of fixed assets	-	-	-
Proceeds from sale of fixed assets	-	-	-
Purchase/proceeds from sale of affiliates and other long term investments	-	-	-
Net cash inflow/(outflow) from other investing activities	-	-	-
Capital transactions	II		
Capital increase	-	-	-
Subordinated Debt increase/decrease	-	-	-
Dividends paid	-	-	-
Net Cash Flow	(b+c-a)	-	-
Cash : Opening balances	(a)	0	0
Cash : Closing balances	(b)	2	2
Impact of the variations in exchange rate	(c)	-	-
		0	0

Accounting policies

Pursuant to European regulation 1606/2002 of July 19th 2002 on the application of International Accounting Standards, SGA Société Générale Acceptance N.V. has established its accounts in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and in applicable on that date.

The reference includes IFRS 1 to 8 with IAS (International Accounting Standards) 1 to 41, and their interpretations as adopted in the European Union on December 31, 2010.

IFRS and IFRIC interpretations applicable from January 1, 2010:

Standards or interpretations:	Dates of publication by the IASB	Dates of adoption by the European Union
Improvements to IFRS – May 2008 – “Amendments to IFRS 5 on partial sales of securities”	May 22, 2008	January 23, 2009
IFRIC 12 “Services Concession Agreements”	November 30, 2006	March 25, 2009
IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”	July 3, 2008	June 4, 2009
IFRIC 15 “Construction Contracts Real Estate”	July 3, 2008	July 22, 2009
Amendments to IAS 39 “Elements eligible for coverage”	July 31, 2008	September 15, 2009
Revised IFRS 1 “First time adoption of IFRS restructured version”	November 27, 2008	November 25, 2009
IFRIC 17 “Distribution of non-cash assets to owners”	November 27, 2008	November 26, 2009
IFRIC 18 “Transfer of assets from customers”	January 29, 2009	November 27, 2009
Improvements to IFRS – April 2009	April 16, 2009	March 23, 2010
Amendments to IFRS 2 “intra-group transactions for which payment is based on actions that are settled in cash”	June 18, 2009	March 23, 2010
Amendments to IFRS 1 “Additional exemptions for first time adopters”	July 23, 2009	June 23, 2010

The application of these new interpretations does not have any significant impact on the results and equity of SGA.

Determine fair value of financial instruments

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm’s length transaction. For financial instruments measured at fair value through profit or loss, the fair market value is primarily determined based on quoted prices in an active market. These prices may be adjusted if they are not available at the closing date. If the market for a financial instrument is not active, its fair value is determined using valuation techniques (internal models recovery) using valuation parameters based on market conditions existing at the balance sheet date and which are influenced by assumptions used, such as the amount and timing of estimated future cash flows, the discount rate and the volatility of the underlying assets.

For purposes of information attached financial instruments at fair value on the balance sheet are presented in a hierarchy of fair value that reflects the importance of data used for conducting evaluations. The fair value hierarchy will consist of the following levels:

Level 1 (N1): instruments valued by price (unadjusted) quoted in active markets for assets or liabilities identical;

Level 2 (L2): instruments valued using data other than quoted prices listed on Level 1 that are observable for the asset or liability in question, either directly (ie prices) or indirectly (ie Data derived from price);

Level 3 (N3): instruments for which the data used for the valuation is not based on observable market data (unobservable inputs).

The observed data must meet the following characteristics: non-owners (independent data bank), available publicly disseminated, based on consensus and supported by close of transaction prices.

Loans and receivables

Loans and receivables neither held for trading purposes nor intended for sale from the time they are originated or contributed are recognized in the balance sheet under due from banks. They are valued upon initial recognition at amortized cost using the effective interest method and an impairment loss may be recorded if appropriate.

Assets and financial liabilities held for trading

These assets and liabilities respectively include loans and debts corresponding to Euro Medium Term Notes and bonds issued by the company. These financial assets and liabilities are held for trading purposes. They are booked at fair value at the balance sheet date and recognized in the balance sheet under financial assets or liabilities measured at fair value through profit or loss. Revenues and expenses including changes in fair value are recorded in the income statement for the period under Net income on financial instruments at fair value through profit or loss.

Derivative financial instruments

Derivatives include warrants and options purchased in order to hedge the issued warrants.

They are recognized at their original value in the balance sheet on the date of the transaction. At the closing date, these instruments are reassessed at fair value. Revenues and expenses, including changes in fair value, are recognized in the income statement for the period under Net income on financial instruments at fair value through profit or loss.

Other Assets and Liabilities

The parts of the not freed nominal of EMTN and private placements (PLP) are recorded under the headings other sundry debtors and other sundry creditors.

Interest income / expense assimilated

Some financial instruments are not reevaluated at fair value (ORI). They are in loans and deposit accounts “and” receivables “on the assets in” Loans and advances to credit institutions. In Liabilities, they appear as “interbank market and debt securities” and “accrued interest” in “debts represented by securities. The corresponding interests are calculated on the basis of an effective interest rate and recorded in “net interest margin.”

Agreements between Société Générale and SGA

SGA Société Générale Acceptance N.V. is a 100% subsidiary of Société Générale. Relations between SGA and Société Générale are governed according to the two following:

On one hand:

Management agreement: under which Société Générale is paid by SGA Société Générale Acceptance N.V. for the resources made available to SGA Société Générale Acceptance N.V. (benefits administrative, accounting, legal and tax);

And on the other hand:

Financial Services Agreement: under which SGA Société Générale Acceptance N.V. is paid by Société Générale for the financial services industry that it makes. Within this framework, Société Générale reimburses SGA Société Générale Acceptance N.V. of the total fixed costs of operation (the auditors, insurances, personnel, and so on ...). In addition management fees incurred by SGA Société Générale Acceptance N.V. under the issuing activity related shall be fully covered by the convention.

Conversion of foreign currencies transactions

Currencies transactions in the balance sheet are converted into U.S. dollars using the exchange rate at the date of the exercise. Items recorded in P&L are translated based on the average exchange rate for the month of their completion. Gains and losses related to these transactions are recorded in the income statement.

Income tax

In the implementation of article 209B of the Tax Code, SGA Société Générale Acceptance N.V. localized to the Netherlands Antilles is taxable in France on behalf of the Competitive tax and the result of the company shall be determined in accordance with the rules French tax. As at December 31, 2010, the application of these principles to tax all transactions conducted by the company did not reveal any taxable income for the period.

Transactions with related parties

In accordance with the definitions provided under IAS 24, SGA Société Générale Acceptance N.V.'s related parties include subsidiaries which are controlled exclusively or jointly by the Société Générale Group or companies over which Société Générale exercises significant influence.

The whole outstanding assets and liabilities, Net Banking Income and commitments are made with related parties.

c) Financial Statements

The Statutory auditor's reports on the IFRS financial statements of SGA for the fiscal years 2009 and 2010 are attached to this registration document as Exhibit I (2009) and Exhibit II (2010).

d) Legal or Arbitration Proceedings

Any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months, which may have or have had in the recent past, significant effects on the issuer financial position or profitability have not been pending.

e) Significant Change in the Issuer's financial or trading position

Since the end of the last fiscal year, 31 December 2010, no significant changes in the financial or trading position of the Group have occurred.

7. Additional Information

a) Share Capital

As of December 31, 2010 SGA Société Générale Acceptance N.V.'s fully paid up capital stock amounted to USD 560,000 and was made up of 560,000 ordinary shares with a nominal value of USD 1 each.

b) Articles of Association

SGA is registered in the commercial Register of the Chamber of Commerce and Industry at Curaçao, Netherlands Antilles under no. 45500.

According to its Deed of Incorporation, the purpose and object of SGA Société Générale Acceptance N.V. is to invest its funds in securities, such as shares and other certificates of participation, and bonds and in other interest-bearing debentures under whatever name and in whatever form, to borrow money and to issue certificates of indebtedness thereof, as well as to lend money within the group to which SGA Société Générale Acceptance N.V. belongs and to provide security in any form on behalf of third parties.

8. Documents Available for Inspection

For the life of this registration document, copies of the following documents relating to SGA and intended for publication are available for inspection at Société Générale, Frankfurt am Main branch, Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, during usual office hours:

- The Deed of Incorporation dated October 07, 1986,

- The Financial Statements IFRS & Appendix as of December 31, 2009 and as of December 31, 2010 of SGA,
- The Statutory auditor's report on the IFRS financial statements as of December 31, 2009 and 2010 of SGA.

V. EXHIBIT I

Statutory auditor's report on the IFRS financial statements

and

FINANCIAL STATEMENTS IFRS & APPENDIX

of SGA Société Générale Acceptance N.V.

as of December 31, 2009

Société Générale Acceptance N.V.

Limited Liability Company

P.O. Box 837

Curaçao

Antilles Néerlandaises

Statutory auditor's report on the IFRS financial statements

For the year ended 31 December 2009

(Free translation of the French language original)

Société Générale Acceptance N.V.

Limited Liability Company

P.O. Box 837

Curaçao

Antilles Néerlandaises

Statutory auditor's report on the IFRS financial statements

For the year ended 31 December 2009

(Free translation of the French language original)

This is a free translation into English of the statutory auditor's report issued in French and is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Chief executive officer,

In our capacity of statutory auditors of Société Générale S.A., and in response to your request, we have audited the financial statements of Société Générale Acceptance N.V., subsidiary of the Société Générale Group, for the year ended 31 December 2009.

The management of Société Générale Acceptance N.V. is responsible for the preparation and production of the financial statements, in US Dollars, according to the IFRS standards adopted in the European Union. Our role is to express our conclusion on these financial statements, based on our audit.

We conducted our audit in accordance with professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Based on our audit, we did not identify any material misstatements that would cause us to believe that the financial statements do not present fairly, in all material aspects, the results of operations for the year ended 31 December 2009, and the financial position of Société Générale Acceptance N.V. and its assets at that date, in accordance with the IFRS standard, as adopted in the European Union.

This report is addressed to your sole intention, and shall not be used, circulated nor referred to for any other purpose.

We decline any responsibility with regard to third parties who may use and become aware of this report.

This report is governed by French law. The courts of France shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning our engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right it may have to object an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim that those courts do not have jurisdiction.

Neuilly-sur-Seine, March 22, 2010

One of the Statutory auditors

French original signed by

Deloitte & Associés

Jean-Marc MICKELER

Société Générale ACCEPTANCE N.V

FINANCIAL STATEMENTS IFRS & APPENDIX 31.12.2009

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A- BALANCE SHEET IFRS AS OF DECEMBER 31, 2009

SGA Societe Generale Acceptance NV
BALANCE SHEET

(in K USD)

ASSETS		IFRS	
		December 31, 2009	December 31, 2008
Financial assets measured at fair value through profit and loss	Note 1	77 986 789	91 636 045
Due from banks	Note 2	5 267 834	6 281 252
Other assets	Note 3	561 661	1 155 631
Total		83 816 284	99 072 928

LIABILITIES		IFRS	
		December 31, 2009	December 31, 2008
Financial liabilities measured at fair value through profit and loss	Note 1	77 986 859	91 636 102
Due to banks	Note 2	783 108	805 758
Securitized debt payables	Note 2	4 484 559	5 474 677
Other liabilities	Note 3	560 323	1 154 956
Total		83 814 849	99 071 493
SHAREHOLDERS' EQUITY	Note 9	1 435	1 435
Common stock		560	560
Retained profit		875	875
Total equity		1 435	1 435
TOTAL LIABILITIES		83 816 284	99 072 928

B- INCOME STATEMENT IFRS AS OF DECEMBER 31, 2009

SGA Societe Generale Acceptance NV
INCOME STATEMENT

(in K USD)

		IFRS	
		December 31, 2009	December 31, 2008
Margin of interest	Note 6	43	(109)
Dividend income		-	-
Dividends paid on preferred shares		-	-
Commissions (income)		-	-
Commissions (expenses)		-	-
Net gains or losses on financial transactions		17	(64)
<i>of which net gains or losses on financial instruments at fair value through profit and loss</i>	Note 7	17	(64)
<i>of which net gains or losses on available-for-sale financial assets</i>		-	-
Income from other activities		-	-
Expenses from other activities		-	-
Net banking income		60	(173)
Other operating expenses	Note 8	(60)	173
Amortization, depreciation and impairment of tangible and intangible fixed assets		-	-
Gross operating income		0	0
Cost of risk		-	-
Operating income		0	0
Net income from companies accounted for by the equity method		-	-
Net income/expense from other assets		-	-
Impairment losses on goodwill		-	-
Earnings before tax		0	0
Income tax		-	-
Consolidated net income		0	0

CASH FLOW STATEMENT

(in millions of USD)

	31/12/09	31/12/08
Net cash flow from operating activities	-	-
<i>Non monetary items :</i>		
- Depreciation and amortization	-	-
<i>Bond Debt</i>		
Issuing : EMTN	-13 230	- 17 101
Issuing : Bonds	-619	- 1 416
Redemptions : EMTN	28 054	18 944
Redemptions : Bonds	3 874	6 628
<i>Forward financial instruments commitments sold :</i>		
Warrants premium sold	-29 291	- 110 737
<i>Interbank activities and Cash</i>		
Subscriptions of term loans (PLP)	13 849	18 517
Redemption of term loans (PLP)	-31 928	- 25 572
<i>Forward financial instruments commitments bought :</i>		
Option premiums bought	29 291	110 737
<i>Other cash inflow/(outflow) from banking activities</i>		
Accrued interest paid on debt securities		
Accrued interest received on loan to banks	1 336	- 3 064
Dividends received from subsidiaries	-1 336	3 064
Income tax	-	-
Other	-	-
Change in working capital	I + II	-
<i>Net cash inflow/(outflow) from investing activities</i>	I	-
Purchase of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Purchase/proceeds from sale of affiliates and other long term investments	-	-
Net cash inflow/(outflow) from other investing activities	-	-
<i>Capital transactions</i>	II	-
Capital increase	-	-
Subordinated Debt increase/decrease	-	-
Dividends paid	-	-
Net Cash Flow	(b+c-a)	-
Cash : Opening balances	(a)	1
Cash : Closing balances	(b)	0
Impact of the variations in exchange rate	(c)	0

C- APPENDIX TO THE FINANCIAL STATEMENTS

Appendix to the financial statements

1- General

Société Générale Acceptance NV is a limited liability company wholly owned by Société Générale. It was established on 7 October 1986, and its representative office (located Joonchi Landhuis, Kaya Richard J. Beaujon z / n Curacao, NA) makes it subject to the legislation applicable to the Netherlands Antilles. The accounts are consolidated within the company. The financial statements are presented in U.S. Dollar, the accounts being approved by the annual general meeting of shareholders within nine months after the end of the year.

Social capital is 560 000 US Dollar 560 000 divided into shares of 1 US Dollar fully paid.

The company is mainly based on the issuance of warrants as well as the attainment of structured issues in the form of negotiable debt securities or corporate bonds. The funds are reinvested in the form of securities, options and other financial futures.

When the company operates within the context of a structured issue, Société Générale SA bears the risk associated with this issue by endorsing the entire issue.

2- Rules and accounting methods

Accounting policies

Pursuant to European regulation 1606/2002 of July 19th 2002 on the application of International Accounting Standards, Société Générale Acceptance NV has established its accounts for the period from January 1st 2009 to December 31th 2009 in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and in applicable on that date.

The IFRS are available on the European Commission website, http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission.

The reference includes IFRS 1 to 7 with IAS (International Accounting Standards) 1 to 41, and their interpretations as adopted in the European Union on December 31, 2009.

IFRS and IFRIC interpretations applied by SGA as of 1 January 2008

Amendments to IAS 39 and IFRS7: reclassification of financial assets

On 15 October 2008, the EU adopted the amendments to IAS 39 "Financial Instruments: Recognition and Measurement" and IFRS7 "Financial Instruments: providing information".

The amendment to IAS 39 offers the option, under certain circumstances, to reclassify non-derivative financial assets:

- Outside the category "financial assets at fair value through profit or loss" to other categories;
- Outside the category "financial assets available for sale" to category "loans and receivables."

The amendment to IFRS 7 requires the presentation of new information on transfers covered by these changes.

The IASB has also published on 27 November 2008, a second amendment to the reclassification of financial assets, not adopted by the European Union on 31 December 2008, which specifies the conditions for

possible retroactive application of the reclassification on 1 July 2008 .

SGA did not use the option of these amendments in the fiscal year 2009.

Determine fair value of financial instruments

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction. For financial instruments measured at fair value through profit or loss, the fair market value is primarily determined based on quoted prices in an active market. These prices may be adjusted if they are not available at the closing date. If the market for a financial instrument is not active, its fair value is determined using valuation techniques (internal models recovery) using valuation parameters based on market conditions existing at the balance sheet date and which are influenced by assumptions used, such as the amount and timing of estimated future cash flows, the discount rate and the volatility of the underlying assets.

For purposes of information attached financial instruments at fair value on the balance sheet are presented in a hierarchy of fair value that reflects the importance of data used for conducting evaluations. The fair value hierarchy will consist of the following levels:

Level 1 (N1): instruments valued by price (unadjusted) quoted in active markets for assets or liabilities identical;

Level 2 (L2): instruments valued using data other than quoted prices listed on Level 1 that are observable for the asset or liability in question, either directly (ie prices) or indirectly (ie Data derived from price);

Level 3 (N3): instruments for which the data used for the valuation is not based on observable market data (unobservable inputs).

The observed data must meet the following characteristics: non-owners (independent data bank), available publicly disseminated, based on consensus and supported by close of transaction prices.

Loans and receivables

Loans and receivables neither held for trading purposes nor intended for sale from the time they are originated or contributed are recognized in the balance sheet under *Due from banks*. They are valued upon initial recognition at amortized cost using the effective interest method and an impairment loss may be recorded if appropriate.

Financial assets and liabilities at fair value through profit and loss

These assets and liabilities respectively include loans and debts corresponding to Euro Medium Term Notes and bonds issued by the company. These financial assets and liabilities are held for trading purposes. They are booked at fair value at the balance sheet date and recognized in the balance sheet under *Financial assets or liabilities measured at fair value through profit or loss*. Revenues and expenses including changes in fair value are recorded in the income statement for the period under *Net income on financial instruments at fair value through profit or loss*.

Derivative financial instruments

Derivatives include warrants and options purchased in order to hedge the issued warrants. They are recognized at their original value in the balance sheet on the date of the transaction. At the closing date, these instruments are reassessed at fair value. Revenues and expenses, including changes in fair value, are recognized in the income statement for the period under *Net income on financial instruments at fair value through profit or loss*.

Other Assets and Liabilities

The parts of the not freed nominal of EMTN and private placements (PLP) are recorded under the headings *Other sundry debtors* and *Other sundry creditors*.

Interest income/ expense assimilated:

Some financial instruments are not revalued at fair value. They are recognized in the assets under *Term deposits and loans* and *Related receivables* within *Due from banks*. On the liabilities side, they appear in *Interbank certificates and negotiable debt instruments* and *Related payables* within *Securitized debt payables*.

The rediscounting and the corresponding interests are calculated on the basis of historical cost and included in the interest margin.

Agreements between Société Générale and SGA

Société Générale Acceptance NV is a 100% subsidiary of Société Générale. Relations between SG Acceptance and Société Générale are governed according to the two following:

On one hand:

Management agreement: under which Société Générale is paid by Société Générale Acceptance for the resources made available to Société Générale Acceptance (benefits administrative, accounting, legal and tax);

And on the other hand:

Financial Services Agreement: under which Société Générale Acceptance is paid by Société Générale for the financial services industry that it makes. Within this framework, Société Générale reimburses Société Générale Acceptance of the total fixed costs of operation (the auditors, insurances, personnel, and so on...). In addition management fees incurred by Société Générale Acceptance under the issuing activity related shall be fully covered by the convention.

Conversion of foreign currencies transactions

Transactions in foreign currencies are converted into foreign currency on the basis of the exchange rate prevailing at the date of the transaction. They are translated into US dollar on the foreign exchange rates at the end of the year.

Gains and losses related to these transactions are recorded in the income statement.

Income tax

In the implementation of article 209B, Société Générale Acceptance localized to the Netherlands Antilles is taxable in France on behalf of the Competitive tax and the result of the company shall be determined in accordance with the rules French tax. At December 31, 2009, the application of these principles to tax all transactions conducted by the company did not reveal any taxable income for the period.

Transactions with related parties

In accordance with the definitions provided under IAS 24, Société Générale Acceptance's related parties include subsidiaries which are controlled exclusively or jointly by the Société Générale Group or companies over which Société Générale exercises significant influence.

The whole outstanding assets and liabilities, Net Banking Income and commitments are made with related parties.

2- Risk management

The activity of Société Générale Acceptance is governed by the strict rules of operation that excludes the generation of profits or losses, as well as the existence of risks in its balance sheet.

Société Générale Acceptance issued warrants and is covered by the purchase of OTC options with the same characteristics to Société Générale SA.

Likewise, Société Générale Acceptance issues bonds (Euro Medium Term Notes and Debenture Loans) and systematically hedges its positions by taking out a private placement with strictly identical characteristics issued by Société Générale SA.

Therefore, no market risk (stocks, exchange rates, commodities) is borne by the Company.

Credit risk

Credit risk is the risk that a third party will not be able to meet its contractual obligations. The company manages this risk by contracting financial instruments with the parent company.

Liquidity risk

The company does not face any liquidity risk because of the perfect replication between the contractual obligations of the debt issued and the warrants issued by the company and those of hedging assets and options held by Société Générale Acceptance.

Sensitivity to market parameters (shares, indexes, interest rates, foreign exchange and commodities):

Because of its structure, the impact of an immediate change of a market parameter as of December 31, 2009 would have no consequence on the net profit of the company.

3- Parent company

The parent company of Société Générale Acceptance is Société Générale SA whose consolidated accounts are established in France.

D- NOTES TO THE FINANCIAL STATEMENTS

NOTE 1
FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

<i>Financial assets measured at fair value through profit and loss</i>	December 31, 2009			December 31, 2008	
	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Assets	Assets
<i>(in K USD)</i>					
Trading portfolio					
Treasury notes and similar securities	-			-	-
Bonds and other debt securities	-			-	-
Shares and other equity securities	-			-	-
Term loan at fair value through P&L		32 066 249	28 566 540	60 632 789	65 626 963
Sub-total trading assets	-	32 066 249	28 566 540	60 632 789	65 626 963
<i>o/w securities on loan</i>					
Foreign exchange instruments					
<i>Firm instruments</i>					
Options		122 415		122 415	915 970
Equity and index instruments					
<i>Firm instruments</i>					
Options		6 631 366		6 631 366	12 831 775
Commodity instruments					
<i>Firm instruments-Futures</i>					
Options		801 513		801 513	1 781 560
Sub-total trading derivatives	-	7 555 294	-	7 555 294	15 529 305
Sub-total trading portfolio	-	39 621 543	28 566 540	68 188 083	81 156 268
Financial assets measured using fair value option through P&L					
Treasury notes and similar securities	-			-	-
Bonds and other debt securities	-			-	-
Shares and other equity securities	-			-	-
Term loans measured using fair value option through P&L		5 182 142	4 616 564	9 798 706	10 479 777
Sub-total of financial assets measured using fair value option through P&L	-	5 182 142	4 616 564	9 798 706	10 479 777
Total financial instruments measured at fair value through P&L	-	44 803 685	33 183 104	77 986 789	91 636 045
<i>Financial liabilities measured at fair value through profit and loss</i>					
	December 31, 2009			December 31, 2008	
	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Liabilities	Liabilities
<i>(in K USD)</i>					
Trading portfolio					
Euro Medium Term Notes		33 931 475	30 228 196	64 159 671	69 437 431
Amounts payable on borrowed securities		-	-	-	-
Bonds and other debt instruments sold short		-	-	-	-
Shares and other equity instruments sold short		-	-	-	-
Other financial liabilities		-	-	-	-
Sub-total trading liabilities		33 931 475	30 228 196	64 159 671	69 437 431
Foreign exchange instruments					
<i>Firm instruments</i>					
Options		122 415		122 415	915 970
Equity and index instruments					
<i>Firm instruments</i>					
Options		6 631 436		6 631 436	12 831 833
Commodity instruments					
<i>Firm instruments-Futures</i>					
Options		801 513		801 513	1 781 560
Sub-total trading derivatives	-	7 555 364	-	7 555 364	15 529 363
Sub-total trading portfolio		41 486 839	30 228 196	71 715 035	84 966 794
Financial liabilities measured using fair value option through P&L					
Euro Medium Term Notes		3 316 916	2 954 908	6 271 824	6 669 308
Sub-total of financial liabilities measured using fair value option through P&L		3 316 916	2 954 908	6 271 824	6 669 308
Total financial instruments measured at fair value through P&L		44 803 755	33 183 104	77 986 859	91 636 102

**NOTE 2
DUE FROM BANKS**

<i>(in K USD)</i>	December 31,2009	December 31,2008
Deposits and loans		
<i>Demand and overnights</i>		
Current accounts	508	1 040
<i>Term</i>		
Term deposits and loans	5 232 903	6 135 350
Related receivables	34 423	144 862
Total	5 267 834	6 281 252

DUE TO BANKS

<i>(in K USD)</i>	December 31,2009	December 31, 2008
Demand and overnight deposits		
Demand deposits and current accounts	341	222
Overnight deposits and borrowings and others	-	-
Sub-total	341	222
Term deposits		
Term deposits and borrowings	781 958	800 228
Borrowings secured by notes and securities	-	-
Sub-total	781 958	800 228
Related liabilities	809	5 308
Sub-total	809	5 308
Total	783 108	805 758

SECURITIZED DEBT PAYABLES

<i>(in K USD)</i>	December 31,2009	December 31,2008
Term savings certificates	-	-
Bond borrowings	288 120	278 340
Interbank certificates and negotiable debt instruments	4 162 825	5 056 783
Related payables	33 614	139 554
Total	4 484 559	5 474 677

**NOTE 3
OTHER ASSETS**

<i>(in K USD)</i>	December 31,2009	December 31,2008
Guarantee deposits paid	-	-
Settlement accounts on securities transactions	-	-
Prepaid expenses	4	4
Other sundry debtors	561 657	1 155 627
Adjustment accounts	-	-
Net amount	561 661	1 155 631

OTHER LIABILITIES

<i>(in K USD)</i>	December 31,2009	December 31,2008
Guarantee deposits received	-	-
Payables on forex transactions	-	-
Settlement accounts on securities transactions	-	-
Other securities transactions	-	-
Expenses payable	911	959
Deferred income	-	-
Other sundry creditor	559 412	1 153 997
Other liabilities accrued accounts	-	-
Total	560 323	1 154 956

**NOTE 4
COMMITMENTS**

A. Commitments granted and received

Commitments granted

<i>(in K USD)</i>	December 31, 2009	December 31, 2008
Loan commitments		
to banks	280 927	306 674
to customers		
Issuance facilities		
Confirmed credit lines		
Others		
Guarantee commitments		
on behalf of banks		
on behalf of customers		
Securities commitments		
Securities to deliver	260 383	96 132

Commitments received

<i>(in millions of euros)</i>	December 31, 2009	December 31, 2008
Loan commitments		
from banks		
Guarantee commitments		
from banks	-	-
other commitments	-	-
Securities commitments		
Securities to be received	541 310	402 806

B. Forward financial instrument commitments (notional amounts)

Commitments granted

<i>(in K USD)</i>	December 31, 2009		December 31, 2008	
	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Foreign exchange instruments				
Options	5 842 757	6 262 601	14 103 529	15 210 505
Equity and index instruments				
Options	43 411 600	15 873 533	83 875 029	34 208 887
Commodity instruments				
Options	3 934 101	2 783 140	11 271 300	4 170 500

Commitments received

<i>(in K USD)</i>	December 31, 2009		December 31, 2008	
	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Foreign exchange instruments				
Options	6 262 601	5 842 757	15 210 505	14 103 529
Equity and index instruments				
Options	15 873 533	43 411 600	34 208 887	83 875 029
Commodity instruments				
Options	2 783 140	3 934 101	4 170 500	11 271 300

NOTE 5
BREAKDOWN OF ASSETS AND LIABILITIES BY TERM TO MATURITY

Maturities of financial assets and liabilities

(in K of USD at December 31, 2009)

	Less than 3 months	3 months to 1 year	1-5 years	More than 5 years	Total
ASSETS					
Cash, due from central banks	-	-	-	-	-
Financial assets at fair value through profit and loss	10 909 908	8 105 456	25 885 042	33 086 383	77 986 789
Hedging derivatives	-	-	-	-	-
Available for sale financial assets	-	-	-	-	-
Due from banks	212 504	546 650	1 635 815	2 872 865	5 267 834
Customer loans	-	-	-	-	-
Lease financing and similar agreements	-	-	-	-	-
Revaluation differences on portfolios hedged against interest rate risk	-	-	-	-	-
Held to maturity financial assets	-	-	-	-	-
Total Assets	11 122 412	8 652 106	27 520 857	35 959 248	83 254 623
LIABILITIES					
Due to central banks	-	-	-	-	-
Financial liabilities measured at fair value through profit and loss	10 909 978	8 105 456	25 885 042	33 086 383	77 986 859
Hedging derivatives	-	-	-	-	-
Due to banks	341	809	-	781 958	783 108
Customer deposits	-	-	-	-	-
Securitized debt payables	214 981	769 800	2 087 493	1 412 285	4 484 559
Revaluation differences on portfolios hedged against interest rate risk	-	-	-	-	-
Total Liabilities	11 125 300	8 876 065	27 972 535	35 280 626	83 254 526

NOTE 6
INTEREST INCOME AND EXPENSE

<i>(in K USD)</i>	December 31, 2009	December 31, 2008
Transactions with banks	183 920	256 580
Demand deposits and interbank loans	183 920	256 580
Securities purchased under resale agreements and loans secured by notes and securities	-	-
Transactions with customers		
Trade notes	-	-
Other customer loans	-	-
Overdrafts	-	-
Securities purchased under resale agreements and loans secured by notes and securities	-	-
Other income	-	-
Transactions in financial instruments		
Available for sale financial assets	-	-
Held to maturity financial assets	-	-
Securities lending	-	-
Hedging derivatives	-	-
Finance leases		
Real estate finance leases	-	-
Non-real estate finance leases	-	-
Total interest income	183 920	256 580
Transactions with banks	(13 770)	(38 712)
Interbank borrowings	(13 770)	(38 712)
Securities sold under resale agreements and borrowings secured by notes and securities	-	-
Transactions with customers	-	-
Regulated savings accounts	-	-
Other customer deposits	-	-
Securities sold under resale agreements and borrowings secured by notes and securities	-	-
Transactions in financial instruments	(170 107)	(217 977)
Securitized debt payables	(170 107)	(217 977)
Subordinated and convertible debt	-	-
Securities borrowing	-	-
Hedging derivatives	-	-
Other interest expense	-	-
Total interest expense	(183 877)	(256 689)
Margin of interest	43	(109)

NOTE 7
NET INCOME AND EXPENSE FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH P&L

<i>(in K USD)</i>	31/12/2009	31/12/2008
Net gain/loss on non-derivative financial assets held for trading	9 404 912	(17 476 802)
Net gain/loss on financial assets measured using fair value option	680 285	(693 151)
Net gain/loss on non-derivative financial liabilities held for trading	(9 692 977)	18 129 667
Net gain/loss on financial liabilities measured using fair value option	(392 222)	40 288
Net gain/loss on derivative instruments - warrant	29 290 964	110 737 159
Net gain/loss on derivative instruments - option	(29 290 964)	(110 737 158)
Net gain/loss on foreign exchange transactions	18	(67)
Total	17	(64)

**NOTE 8
OTHER ADMINISTRATIVE COSTS**

<i>(in K USD)</i>	31.12.2009	31.12.2008
Employee compensation	-	-
Social security charges and payroll taxes	-	-
Retirement expenses - defined contribution plans	-	-
Retirement expenses - defined benefit plans	-	-
Other social security charges and taxes	-	-
Services granted (Management Agreement)	(349)	(370)
Operating costs (Financial Services Agreement)	289	543
Total	(60)	173

NOTE 9
EQUITY

<i>(En K USD)</i>	Net position as at December,31 2008	Allocation of earning	Net position as at December,31 2009
Share capital	560	-	560
Retained profit	875	-	875
<u>Total equity before profit for the year</u>	<u>1 435</u>	-	<u>1 435</u>
Profit for the year	-	-	
Total equity	1 435	-	1 435

Note 10

Selected Financial Information

(en KUSD)	December 09	December 08
Net sales	60	-173
Net result	0	0
Total assets	83 816 284	99 072 928
Euro Medium Term Notes and bonds	74 882 440	81 441 862
Financial Instruments (Warrants)	7 555 364	15 529 363

VI. EXHIBIT II

Statutory auditor's report on the IFRS financial statements

and

FINANCIAL STATEMENTS IFRS & APPENDIX

of SGA Société Générale Acceptance N.V.

as of December 31, 2010

Société Générale Acceptance N.V.

Limited Liability Company

P.O. Box 837

Curaçao

Antilles Néerlandaises

Statutory auditor's report on the IFRS financial statements

Year ended 31 December 2010

(Free translation of the French language original)

Société Générale Acceptance N.V.

Limited Liability Company

P.O. Box 837
Curaçao
Antilles Néerlandaises

Statutory auditor's report on the IFRS financial statements

Year ended 31 December 2010

(Free translation of the French language original)

This is a free translation into English of the statutory auditor's report issued in French and is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Chief executive officer,

As statutory auditor of Société Générale S.A., and in response to your request, we have audited the financial statements of Société Générale Acceptance N.V., subsidiary of the Société Générale Group for the year ended December 31, 2010.

The management of Société Générale Acceptance N.V. is responsible for the preparation and production of the financial statements, in US Dollars, according to IFRS accounting standards adopted in the European Union. Our role is to express our conclusion on these financial statements, based on our audit.

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and significant accounting estimates made, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of Société Générale Acceptance N.V. as at December 31, 2010 and of the results of its operations for the year then ended in accordance with the IFRS standards, as adopted in the European Union.

This report was prepared for your attention and must not be used, distributed or referred to for any other purpose.

We accept no responsibility towards any third parties to whom this report is distributed or who obtain a copy by any other means.

This report is governed by, and construed in accordance with, French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report.

Neuilly-sur-Seine, March 7, 2011

One of the statutory auditors

French original signed by

Deloitte & Associés

Jean-Marc MICKELER

Société Générale ACCEPTANCE N.V

FINANCIAL STATEMENTS IFRS & APPENDIX 31.12.2010

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A- STATEMENT OF FINANCIAL POSITION

STATEMENT OF CHANGES IN EQUITY AS AT DECEMBER 31,2010

SGA Societe Generale Acceptance NV

Statement of Financial Position

(in K USD)

ASSETS		IFRS		
		December 31, 2010	June 30, 2010	December 31, 2009
Financial assets measured at fair value through profit and loss	Note 1	68 945 393	67 256 783	77 986 789
Due from banks	Note 2	4 005 168	4 763 416	5 267 834
Current accounts		2 198	1 967	508
Term		4 002 970	4 761 448	5 267 326
Other assets	Note 3	797 984	728 026	561 661
Total		73 748 545	72 748 225	83 816 284

LIABILITIES		IFRS		
		December 31, 2010	June 30, 2010	December 31, 2009
Financial liabilities measured at fair value through profit and loss	Note 1	68 945 380	67 256 814	77 986 859
Due to banks	Note 2	726 389	666 883	783 108
Securitized debt payables	Note 2	3 276 580	4 094 727	4 484 559
Other liabilities	Note 3	798 761	728 266	560 323
Total		73 747 110	72 746 790	83 814 849
SHAREHOLDERS' EQUITY	Note 9	1 435	1 435	1 435
Common stock		560	560	560
Retained profit		875	875	875
Non controlling interest		-	-	-
Total equity		1 435	1 435	1 435
TOTAL LIABILITIES		73 748 545	72 748 225	83 816 284

Statement of changes in equity

(in K USD)

	Share capital	Retained earnings	Translation of foreign operations	Investments in equity instruments	Cash flow hedges	Revaluation surplus	Total	Non-controlling interests	Total equity
Balance at 31 December 2008	560	875	-	-	-	-	1435	-	1435
Issue of share capital	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Balance at 31 December 2009	560	875	-	-	-	-	1435	-	1435
Issue of share capital	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Balance at 31 December 2010	560	875	-	-	-	-	1435	-	1435

B- INCOME STATEMENT IFRS

STATEMENT OF COMPREHENSIVE INCOME AS OF DECEMBER 31, 2010

SGA Societe Generale Acceptance NV

INCOME STATEMENT

(in K USD)

		IFRS	IFRS	IFRS
		December 31, 2010	June 30, 2010	December 31, 2009
Margin of interest	Note 6	(4 379)	158	43
Dividend income		-	-	-
Dividends paid on preferred shares		-	-	-
Commissions (income)		-	-	-
Commissions (expenses)		-	-	-
Net gains or losses on financial transactions		(95)	-138	17
<i>o/w net gains or losses on financial instruments at fair value through profit and loss</i>	Note 7	(95)	-138	17
<i>o/w net gains or losses on available-for-sale financial assets</i>		-	-	-
Income from other activities		-	-	-
Expenses from other activities		-	-	-
Net banking income		(4 474)	20	60
Other operating expenses	Note 8	4 474	-20	-60
Amortization, depreciation and impairment of tangible and intangible fixed assets		-	-	-
Gross operating income		0	0	0
Cost of risk		-	-	-
Operating income		0	0	0
Net income from companies accounted for by the equity method		-	-	-
Net income/expense from other assets		-	-	-
Impairment losses on goodwill		-	-	-
Earnings before tax		0	0	0
Income tax		-	-	-
Minority Interest		-	-	-
Consolidated net income		0	0	0

STATEMENT OF COMPREHENSIVE INCOME

(in K USD)

	IFRS	IFRS	IFRS
	December 31, 2010	June 30, 2010	December 31, 2009
Currency translation	0	0	0
Revaluation of financial instruments available for sale	0	0	0
Revaluation of derivatives hedging cash flows	0	0	0
Taxes	0	0	0
Total gains and losses recognized directly in equity	0	0	0
Global Result	0	0	0

SGA Société Générale Acceptance NV

STATEMENT OF CASH FLOWS

(in millions of USD)

	December 31,2010	June 30,2010	December 31,2009
Net cash flow from operating activities	-		-
<i>Non monetary items :</i>			
- Depreciation and amortization	-		-
<i>Bond Debt</i>			
Issuing : EMTN	-11 717	-6 847	-13 230
Issuing : Bonds	-505	-77	-619
Redemptions : EMTN	16 010	6 692	28 054
Redemptions : Bonds	2 382	1 015	3 874
<i>Forward financial instruments commitments sold :</i>			
Warrants premium sold	-18 070	-10 514	-29 291
<i>Interbank activities and Cash</i>			
Subscriptions of term loans (PLP)	12 222	6 924	13 849
Redemption of term loans (PLP)	-18 392	-7 708	-31 928
<i>Forward financial instruments commitments bought :</i>			
Option premiums bought	18 070	10 514	29 291
<i>Other cash inflow/(outflow) from banking activities</i>			
Accrued interest paid on debt securities			
Accrued Interest received on loan to banks	1 594	-346	1 336
Dividends received from subsidiaries	-1 594	346	-1 336
Income tax	-	-	-
Other	-	-	-
Change in working capital	I + II	-	-
<i>Net cash inflow/(outflow) from investing activities</i>	I		
Purchase of fixed assets	-	-	-
Proceeds from sale of fixed assets	-	-	-
Purchase/proceeds from sale of affiliates and other long term investments	-	-	-
Net cash inflow/(outflow) from other investing activities	-	-	-
<i>Capital transactions</i>	II		
Capital increase	-	-	-
Subordinated Debt increase/decrease	-	-	-
Dividends paid	-	-	-
Net Cash Flow	(b+c-a)	-	-
Cash : Opening balances	(a)	0	0
Cash : Closing balances	(b)	2	2
Impact of the variations in exchange rate	(c)	-	-

C- APPENDIX TO THE FINANCIAL STATEMENTS

Appendix to the financial statements

1- General

Société Générale Acceptance NV is a limited liability company wholly owned by Société Générale. It was established on 7 October 1986, and its representative office (located Joonchi Landhuis, Kaya Richard J. Beaujon z / n Curacao, NA) makes it subject to the legislation applicable to Curaçao. The accounts are consolidated within the company. The financial statements are presented in U.S. Dollar, the accounts being approved by the annual general meeting of shareholders within nine months after the end of the year.

Social capital is 560 000 US Dollar 560 000 divided into shares of 1 US Dollar fully paid.

Operating segments:

The sole purpose of the company is to issue warrants as well as structured products such as EMTN, indebtedness certificates. The funds are reinvested in securities and bonds or other interest-bearing securities.

For these activities, SGA has ordinary current accounts opened in his name in different countries and currencies. The main ones are: EUR, USD, GBP, HKD, CHF, JPY.

When the company operates within the context of a structured issue, Société Générale SA bears the risk associated with this issue by endorsing the entire issue.

2- Rules and accounting methods

Accounting policies:

Pursuant to European regulation 1606/2002 of July 19th 2002 on the application of International Accounting Standards, Société Générale Acceptance NV has established its accounts in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and in applicable on that date.

The reference includes IFRS 1 to 8 with IAS (International Accounting Standards) 1 to 41, and their interpretations as adopted in the European Union as at December 31, 2010.

IFRS and IFRIC interpretations applicable from January 1, 2010:

Standards or interpretations:	Dates of publication by the IASB	Dates of adoption by the European Union
Improvements to IFRS - May 2008 - "Amendments to IFRS 5 on partial sales of securities"	May 22, 2008	January 23, 2009
IFRIC 12 "Service Concession Agreements"	November 30, 2006	March 25, 2009
IFRIC16 "Hedges of a Net Investment in a Foreign Operation"	July 3, 2008	June 4, 2009
IFRIC15 "Construction Contracts Real Estate"	July 3, 2008	July 22, 2009
Amendments to IAS 39 "Elements eligible for coverage"	July 31, 2008	September 15, 2009
Revised IFRS 1 "First time adoption of IFRS restructured version"	November 27, 2008	November 25, 2009
IFRIC 17 "Distribution of non-cash assets to owners"	November 27, 2008	November 26, 2009
IFRIC 18 "Transfer of assets from customers"	January 29, 2009	November 27, 2009
Improvements to IFRS - April 2009	April 16, 2009	March 23, 2010
Amendments to IFRS 2 "intra-group transactions for which payment is based on actions that are settled in cash"	June 18, 2009	March 23, 2010
Amendments to IFRS 1 "Additional exemptions for first time adopters"	July 23, 2009	June 23, 2010

The application of these new interpretations does not have any significant impact on the results and equity of SG Acceptance.

Determine fair value of financial instruments:

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction. For financial instruments measured at fair value through profit or loss, the fair market value is primarily determined based on quoted prices in an active market. These prices may be adjusted if they are not available at the closing date. If the market for a financial instrument is not active, its fair value is determined using valuation techniques (internal models recovery) using valuation parameters based on market conditions existing at the balance sheet date and which are influenced by assumptions used, such as the amount and timing of estimated future cash flows, the discount rate and the volatility of the underlying assets.

For purposes of information attached financial instruments at fair value on the balance sheet are presented in a hierarchy of fair value that reflects the importance of data used for conducting evaluations. The fair value hierarchy will consist of the following levels:

Level 1 (N1): instruments valued by price (unadjusted) quoted in active markets for assets or liabilities identical;

Level 2 (L2): instruments valued using data other than quoted prices listed on Level 1 that are observable for the asset or liability in question, either directly (ie prices) or indirectly (ie Data derived from price);

Level 3 (N3): instruments for which the data used for the valuation is not based on observable market data (unobservable inputs).

The observed data must meet the following characteristics: non-owners (independent data bank), available publicly disseminated, based on consensus and supported by close of transaction prices.

Loans and receivables:

Loans and receivables neither held for trading purposes nor intended for sale from the time they are originated or contributed are recognized in the balance sheet under due from banks. They are valued upon initial recognition at amortized cost using the effective interest method and an impairment loss may be recorded if appropriate.

Assets and financial liabilities held for trading:

These assets and liabilities respectively include loans and debts corresponding to Euro Medium Term Notes and bonds issued by the company. These financial assets and liabilities are held for trading purposes. They are booked at fair value at the balance sheet date and recognized in the balance sheet under financial assets or liabilities measured at fair value through profit or loss. Revenues and expenses including changes in fair value are recorded in the income statement for the period under Net income on financial instruments at fair value through profit or loss.

Derivative financial instruments:

Derivatives include warrants and options purchased in order to hedge the issued warrants.

They are recognized at their original value in the balance sheet on the date of the transaction. At the closing date, these instruments are reassessed at fair value. Revenues and expenses, including changes in fair value, are recognized in the income statement for the period under Net income on financial instruments at fair value through profit or loss.

Other Assets and Liabilities:

The parts of the not freed nominal of EMTN and private placements (PLP) are recorded under the headings other sundry debtors and other sundry creditors.

Interest income/ expense assimilated:

Some financial instruments are not reevaluated at fair value (ORI). They are in loans and deposit accounts "and" receivables "on the assets in" Loans and advances to credit institutions. " In Liabilities, they appear as "interbank market and debt securities" and "accrued interest" in "debts represented by securities. The corresponding interests are calculated on the basis of an effective interest rate and recorded in "net interest margin."

Agreements between Société Générale and SGA :

Société Générale Acceptance NV is a 100% subsidiary of Société Générale. Relations between SG Acceptance and Société Générale are governed according to the two following:

On one hand:

Management agreement: under which Société Générale is paid by Société Générale Acceptance for the resources made available to Société Générale Acceptance (benefits administrative, accounting, legal and tax);

And on the other hand:

Financial Services Agreement: under which Société Générale Acceptance is paid by Société Générale for the financial services industry that it makes. Within this framework, Société Générale reimburses Société Générale Acceptance of the total fixed costs of operation (the auditors, insurances, personnel, and so on...). In addition management fees incurred by Société Générale Acceptance under the issuing activity related shall be fully covered by the convention.

Conversion of foreign currencies transactions:

Currency transactions in the balance sheet are converted into U.S. dollars using the exchange rate at the date of exercise. Items recorded in P&L are translated based on the average exchange rate for the month of their completion. Gains and losses related to these transactions are recorded in the income statement.

Income tax:

In the implementation of article 209B of the Tax Code, Société Générale Acceptance localized to the Netherlands Antilles is taxable in France on behalf of the Competitive tax and the result of the company shall be determined in accordance with the rules French tax. As at December 31, 2010, the application of these principles to tax all transactions conducted by the company did not reveal any taxable income for the period.

Transactions with related parties:

In accordance with the definitions provided under IAS 24, Société Générale Acceptance's related parties include subsidiaries which are controlled exclusively or jointly by the Société Générale Group or companies over which Société Générale exercises significant influence.

The whole outstanding assets and liabilities, Net Banking Income and commitments are made with related parties.

3- Risk management

The activity of Société Générale Acceptance is governed by the strict rules of operation that excludes the generation of profits or losses, as well as the existence of risks in its balance sheet.

Société Générale Acceptance issued warrants and is covered by the purchase of OTC options with the same characteristics to Société Générale SA.

Likewise, Société Générale Acceptance issues bonds (Euro Medium Term Notes and Debenture Loans) and systematically hedges its positions by taking out a private placement with strictly identical characteristics issued by Société Générale SA.

Therefore, no market risk (stocks, exchange rates, commodities) is borne by the Company.

Credit risk:

Credit risk is the risk that a third party will not be able to meet its contractual obligations. The company manages this risk by contracting financial instruments with the parent company.

Liquidity risk:

The company does not face any liquidity risk because of the perfect replication between the contractual obligations of the debt issued and the warrants issued by the company and those of hedging assets and options held by Société Générale Acceptance.

Sensitivity to market parameters (shares, indexes, interest rates, foreign exchange and commodities):

Because of its structure, the impact of an immediate change of a market parameter as of December 31, 2010 would have no consequence on the net profit of the company.

4- Parent company

The parent company of Société Générale Acceptance is Société Générale SA whose consolidated accounts are established in France.

D- NOTES TO THE FINANCIAL STATEMENTS

NOTE 1
FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

Financial assets measured at fair value through profit and loss

(in K USD)	December 31, 2010				December 31, 2009			
	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Assets	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Assets
Trading portfolio								
Treasury notes and similar securities	-	-	-	-	-	-	-	-
Bonds and other debt securities	-	-	-	-	-	-	-	-
Shares and other equity securities	-	-	-	-	-	-	-	-
Term loans at fair value through P&L	-	31 079 160	23 153 472	54 232 632	-	32 066 240	28 566 540	60 632 789
Sub-total trading assets		31 079 160	23 153 472	54 232 632		32 066 240	28 566 540	60 632 789
o/w securities on loan								
Foreign exchange Instruments								
<i>Firm instruments</i>	-	-	-	-	-	-	-	-
<i>Options</i>	-	61 165	-	61 165	-	122 415	-	122 415
Equity and Index Instruments								
<i>Firm instruments</i>	-	-	-	-	-	-	-	-
<i>Options</i>	-	5 417 127	-	5 417 127	-	6 631 360	-	6 631 360
Commodity Instruments								
<i>Firm instruments-Futures</i>	-	-	-	-	-	-	-	-
<i>Options</i>	-	1 372 227	-	1 372 227	-	601 513	-	601 513
Sub-total trading derivatives		6 850 529		6 850 529		7 555 284		7 555 284
Sub-total trading portfolio		37 929 729	23 153 472	61 083 201		39 621 543	28 566 540	68 188 083
Financial assets measured using fair value option through P&L								
Treasury notes and similar securities	-	-	-	-	-	-	-	-
Bonds and other debt securities	-	-	-	-	-	-	-	-
Shares and other equity securities	-	-	-	-	-	-	-	-
Term loans measured using fair value option through P&L	-	5 067 426	2 704 764	7 802 192	-	5 182 142	4 616 564	9 798 706
Sub-total of financial assets measured using fair value option through P&L		5 067 426	2 704 764	7 802 192		5 182 142	4 616 564	9 798 706
Total financial instruments measured at fair value through P&L		42 997 157	25 848 236	68 845 393		44 803 685	33 183 104	77 986 789

Financial liabilities measured at fair value through profit and loss

(in K USD)	December 31, 2010				December 31, 2009			
	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Liabilities	Level 1 valuation	Level 2 valuation	Level 3 valuation	Total Liabilities
Trading portfolio								
Euro Medium Term Notes	-	31 481 539	24 719 142	56 200 681	-	33 931 475	30 228 196	64 159 671
Amounts payable on borrowed securities	-	-	-	-	-	-	-	-
Bonds and other debt instruments sold short	-	-	-	-	-	-	-	-
Shares and other equity instruments sold short	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Sub-total trading liabilities		31 481 539	24 719 142	56 200 681		33 931 475	30 228 196	64 159 671
Foreign exchange Instruments								
<i>Firm instruments</i>	-	-	-	-	-	-	-	-
<i>Options</i>	-	61 165	-	61 165	-	122 415	-	122 415
Equity and Index Instruments								
<i>Firm instruments</i>	-	-	-	-	-	-	-	-
<i>Options</i>	-	5 417 127	-	5 417 127	-	6 631 436	-	6 631 436
Commodity Instruments								
<i>Firm instruments-Futures</i>	-	-	-	-	-	-	-	-
<i>Options</i>	-	1 372 217	-	1 372 217	-	601 513	-	601 513
Sub-total trading derivatives		6 850 529		6 850 529		7 555 364		7 555 364
Sub-total trading portfolio		38 332 068	24 719 142	63 051 210		41 486 839	30 228 196	71 715 035
Financial liabilities measured using fair value option through P&L								
Euro Medium Term Notes	-	4 550 476	1 343 694	5 894 170	-	3 316 916	2 054 008	5 370 924
Sub-total of financial liabilities measured using fair value option through P&L		4 550 476	1 343 694	5 894 170		3 316 916	2 054 008	5 370 924
Total financial instruments measured at fair value through P&L		42 882 544	26 062 936	68 945 380		44 803 755	33 183 104	77 986 859

* See Appendix 2 on the definition of fair value of financial instrument uses of level 1, 2 and 3

NB 1: The sensitivity in P&L to unobservable parameters in level 3 is zero, since the hedging between assets and liabilities is perfect.

NB 2: The stock of revaluation in fair value, linked to the credit spread amounts to 2,414,513 KUSD as at December 31, 2010. This stock is equivalent for both assets and liabilities given the perfect hedging.

Therefore, there are no impacts linked to the credit spread valuation on the P&L.

Variation on financial assets at fair value through profit or loss with valuations not based on market data (Level 3)

(in K USD)	Trading portfolio			Financial assets measured using fair value option through profit or loss			Total financial instruments at fair value through P&L
	Bonds and other debts securities	Shares and other equity securities	Other financial assets	Bonds and other debts securities	Shares and other equity securities	Other financial assets	
Balance at January 1, 2010	-	-	28 866 546	-	-	4 616 564	33 183 104
Acquisitions	-	-	2 148 656	-	-	503 400	2 408 856
Disposals / redemptions	-	-	-7 509 176	-	-	-2 415 200	-6 084 438
Transfer to Level 2	-	-	-	-	-	-	-
Transfer from Level 2	-	-	7 411	-	-	-	7 411
Change in scope and others	-	-	-	-	-	-	-
Balance at December 31, 2010			23 153 472			2 784 764	26 848 236

Variation on financial liabilities at fair value through profit or loss with valuations not based on market data (Level 3)

(in K USD)	Trading portfolio			Financial liabilities measured using fair value option through P&L			Total financial instruments at fair value through P&L
	Securitized debt payables	Amounts payable on borrowed securities	Shares and other equity instruments sold short	Other financial liabilities	Securitized debt payables	Amounts payable on borrowed securities	
Balance at January 1, 2010	-	-	-	30 228 196	-	2 954 908	33 183 104
Issue	-	-	-	2 495 014	-	1 845	2 496 859
Acquisitions / deposits	-	-	-	-7 091 470	-	-1 613 020	-8 704 490
Redemptions	-	-	-	-	-	-	-
Transfer to Level 2	-	-	-	-	-	-	-
Transfer from Level 2	-	-	-	7 411	-	-	7 411
Gains and losses on changes in fair value	-	-	-	-	-	-	-
Translation differences	-	-	-	-	-	-	-
Change in scope and others	-	-	-	-	-	-	-
Balance at December 31, 2010				24 719 142		1 343 694	26 062 836

NB 3: No transfer was made between level 1 and level 2, since no asset or liability was classified in level 1, nor in 2009, nor in 2010

**NOTE 2
DUE FROM BANKS**

<i>(in K USD)</i>	December 31,2010	June 30,2010	December 31,2009
Deposits and loans			
<i>Demand and overnights</i>			
Current accounts	2 198	1 967	508
<i>Term</i>			
Term deposits and loans	3 982 084	4 710 565	5 232 903
Related receivables	20 886	50 884	34 423
Total	4 005 168	4 763 416	5 267 834

NB: the fair value of the assets measured at amortised cost for loans and advances to credit institutions amounts to 3,479,381 KUSD

DUE TO BANKS

<i>(in K USD)</i>	December 31,2010	June 30,2010	December 31, 2009
Demand and overnight deposits			
Demand deposits and current accounts		162	341
Overnight deposits and borrowings and others	-	-	-
Sub-total	-	162	341
Term deposits			
Term deposits and borrowings	725 289	666 070	781 958
Borrowings secured by notes and securities	-	-	-
Sub-total	725 289	666 070	781 958
Related liabilities	1 100	651	809
Sub-total	1 100	651	809
Total	726 389	666 883	783 108

SECURITIZED DEBT PAYABLES

<i>(in K USD)</i>	December 31,2010	June 30,2010	December 31,2009
Term savings certificates	-	-	-
Bond borrowings	267 240	245 420	288 120
Interbank certificates and negotiable debt instruments	2 989 554	3 799 075	4 162 825
Related payables	19 786	50 232	33 614
Total	3 276 580	4 094 727	4 484 559

NB: the fair value of the assets measured at amortised cost for the due to banks and securitized debt payables amounts to 3,479,381 KUSD

**NOTE 3
OTHER ASSETS**

<i>(in K USD)</i>	December 31,2010	June 30,2010	December 31,2009
Guarantee deposits paid	-	-	-
Settlement accounts on securities transactions	-	-	-
Prepaid expenses	4	-	4
Other sundry debtors	797 980	728 026	561 657
Adjustement accounts	-	-	-
Net amount	797 984	728 026	561 661

OTHER LIABILITIES

<i>(in K USD)</i>	December 31,2010	June 30,2010	December 31,2009
Guarantee deposits received	-	-	-
Payables on forex transactions	-	-	-
Settlement accounts on securities transactions	-	-	-
Other securitles transactions	-	-	-
Expenses payable	915	671	911
Deferred income	-	-	-
Other sundry creditor	797 846	727 595	559 412
Other liabilities accrued accounts	-	-	-
Total	798 761	728 266	560 323

**NOTE 4
COMMITMENTS**

A. Commitments granted and received

Commitments granted

<i>(in K USD)</i>	December 31, 2010	June 30, 2010	December 31, 2009
Loan commitments			
to banks	615 213	284 205	280 927
to customers	-	-	-
Issuance facilities	-	-	-
Confirmed credit lines	-	-	-
Others	-	-	-
Guarantee commitments			
on behalf of banks	-	-	-
on behalf of customers	-	-	-
Securities commitments			
Securities to deliver	221 734	267 869	260 383

Commitments received

<i>(in millions of euros)</i>	December 31, 2010	June 30, 2010	December 31, 2009
Loan commitments			
from banks	-	-	-
Guarantee commitments			
from banks	-	-	-
other commitments	-	-	-
Securities commitments			
Securities to be received	836 947	552 074	541 310

B. Forward financial instrument commitments (notional amounts)

Commitments granted

<i>(in K USD)</i>	December 31, 2010		June 30, 2010		December 31, 2009	
	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Foreign exchange instruments						
Options	3 204 825	3 511 148	5 813 820	6 225 261	5 842 757	6 262 601
Equity and index instruments						
Options	59 920 497	17 927 705	45 224 135	17 962 238	43 411 600	15 873 533
Commodity instruments						
Options	5 182 295	3 368 683	4 008 234	1 866 370	3 934 101	2 783 140

Commitments received

<i>(in K USD)</i>	December 31, 2010		June 30, 2010		December 31, 2009	
	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions	Trading transactions	Hedging transactions
Foreign exchange instruments						
Options	3 511 148	3 204 825	6 225 261	5 813 820	6 262 601	5 842 757
Equity and index instruments						
Options	17 927 705	59 920 497	17 962 238	45 224 135	15 873 533	43 411 600
Commodity instruments						
Options	3 368 683	5 182 295	1 866 370	4 008 234	2 783 140	3 934 101

NOTE 5
BREAKDOWN OF ASSETS AND LIABILITIES BY TERM TO MATURITY

Maturities of financial assets and liabilities

(in K of USD at December 31, 2010)

	Less than 3 months	3 months to 1 year	1-5 years	More than 5 years	Total
ASSETS					
Cash, due from central banks	-	-	-	-	-
Financial assets at fair value through profit and loss	9 644 770	9 947 794	32 637 815	16 715 014	68 945 393
Hedging derivatives	-	-	-	-	-
Available for sale financial assets	-	-	-	-	-
Due from banks	156 964	571 870	1 807 730	1 468 604	4 005 168
Customer loans	-	-	-	-	-
Lease financing and similar agreements	-	-	-	-	-
Revaluation differences on portfolios hedged against interest rate risk	-	-	-	-	-
Held to maturity financial assets	-	-	-	-	-
Total Assets	9 801 734	10 519 664	34 445 545	18 183 618	72 950 561
LIABILITIES					
Due to central banks	-	-	-	-	-
Financial liabilities measured at fair value through profit and loss	9 644 761	9 947 793	32 637 813	16 715 013	68 945 380
Hedging derivatives	-	-	-	-	-
Due to banks	-	1 100	-	725 289	726 389
Customer deposits	-	-	-	-	-
Securitized debt payables	157 303	558 460	1 527 436	1 033 381	3 276 580
Revaluation differences on portfolios hedged against interest rate risk	-	-	-	-	-
Total Liabilities	9 802 064	10 507 353	34 165 249	18 473 683	72 948 349

NOTE 6
INTEREST INCOME AND EXPENSE

<i>(in K USD)</i>	December 31, 2010	June 30, 2010	December 31, 2009
Transactions with banks	119 665	60 935	183 920
Demand deposits and interbank loans	119 665	60 935	183 920
Securities purchased under resale agreements and loans secured by notes and securities	-	-	-
Transactions with customers			
Trade notes	-	-	-
Other customer loans	-	-	-
Overdrafts	-	-	-
Securities purchased under resale agreements and loans secured by notes and securities	-	-	-
Other income	-	-	-
Transactions in financial instruments			
Available for sale financial assets	-	-	-
Held to maturity financial assets	-	-	-
Securities lending	-	-	-
Hedging derivatives	-	-	-
Finance leases			
Real estate finance leases	-	-	-
Non-real estate finance leases	-	-	-
Total interest income	119 665	60 935	183 920
Transactions with banks	(10 461)	(4 072)	(13 770)
Interbank borrowings	(10 461)	(4 072)	(13 770)
Securities sold under resale agreements and borrowings secured by notes and securities	-	-	-
Transactions with customers	-	-	-
Regulated savings accounts	-	-	-
Other customer deposits	-	-	-
Securities sold under resale agreements and borrowings secured by notes and securities	-	-	-
Transactions in financial instruments	(113 583)	(56 705)	(170 107)
Securitized debt payables	(113 583)	(56 705)	(170 107)
Subordinated and convertible debt	-	-	-
Securities borrowing	-	-	-
Hedging derivatives	-	-	-
Other interest expense	-	-	-
Total interest expense	(124 044)	(60 777)	(183 877)
Margin of interest	(4 379)	158	43

NOTE 7
NET INCOME AND EXPENSE FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH P&L

<i>(in K USD)</i>	December 31, 2010	June 30, 2010	December 31, 2009
Net gain/loss on non-derivative financial assets held for trading	3 665 484	(504 034)	9 404 912
Net gain/loss on financial assets measured using fair value option	48 718	132 908	680 285
Net gain/loss on non-derivative financial liabilities held for trading	(3 729 024)	503 288	(9 692 977)
Net gain/loss on financial liabilities measured using fair value option	14 823	(132 166)	(392 222)
Net gain/loss on derivative instruments - warrant	18 069 606	10 500 680	29 290 964
Net gain/loss on derivative instruments - option	(18 069 607)	(10 500 679)	(29 290 964)
Net gain/loss on foreign exchange transactions	(95)	(135)	18
Total	(95)	(138)	17

**NOTE 8
OTHER ADMINISTRATIVE COSTS**

<i>(in K USD)</i>	December 31, 2010	June 30, 2010	December 31, 2009
Employee compensation	-	-	-
Social security charges and payroll taxes	-	-	-
Retirement expenses - defined contribution plans	-	-	-
Retirement expenses - defined benefit plans	-	-	-
Other social security charges and taxes	-	-	-
Services granted (Management Agreement)	(207)	(65)	(349)
Operating costs (Financial Services Agreement)	4 681	45	289
Total	4 474	(20)	(60)

Note 9

Selected Financial Information

(en KUSD)	December 31, 2010	June 30,2010	December 31, 2009
NBI	-4 474	20	60
Net result	0	0	0
Total assets	73 748 545	72 748 225	83 816 284
Euro Medium Term Notes and bonds	65 371 431	66 059 074	74 882 440
Financial Instruments (Warrants)	6 850 529	5 292 567	7 555 364

Frankfurt am Main, 23 September 2011

Société Générale Acceptance N.V.

Société Générale

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