
FINAL TERMS FOR SHARE CERTIFICATES DATED 23 October 2008
I – GENERAL
**Reference of Base Prospectus,
Supplements and Document de
Référence**

- Base Prospectus approved by the *Autorité des marchés financiers* ("AMF") on 21 February 2008 (*visa* n° 08-034),
- Supplements approved by the AMF on 5 March 2008 (*visa* n° 08-045), 30 April 2008 (*visa* n° 08-080), 19 May 2008 (*visa* n° 08-095), 9 June 2008 (*visa* n° 08-123), 8 August 2008 (*visa* n° 08-169),
- *Document de Référence* filed with the AMF on 3 March 2008 under n° D.08-0084, *première actualisation* of the *Document de Référence* filed with the AMF on 16 May 2008 under n° D.08-0084-A01, *deuxième actualisation* of the *Document de Référence* filed with the AMF on 30 May 2008 under n° D.08-0084-A02, *troisième actualisation* of the *Document de Référence* filed with the AMF on 7 August 2008 under n° D.08-0084-A03.

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| Issuer | Société Générale Effekten GmbH |
| Guarantor | Société Générale |
| | The Certificates are guaranteed by Société Générale under the Guarantee dated 29 February 2008. |
| Commercial Name | Bonus cappé |
| Issue Date | 27 October 2008 |
| Subscription | Société Générale |
| Paying Agent | Société Générale, Tour Société Générale, 92987 Paris La Défense Cedex, France. |
| Calculation Agent | Société Générale, Tour Société Générale, 92987 Paris La Défense Cedex, France. |
| Clearance Institution | Euroclear Bank (Brussels), Clearstream Banking (Luxembourg) or Euroclear France (Paris), as the case may be. |
| Place of listing of the Certificates | Euronext Paris |
| Minimum number of Certificates for trading | The minimum number of Certificates for trading on Euronext Paris is 1 (<i>one</i>) Certificate. |
| Delisting | The Certificates will be delisted from Euronext Paris at opening on the sixth trading day in Paris before the Maturity Date (inclusive). |
| Assimilation provisions | Not applicable |
| Investors' contact | Société Générale N° Azur 0810 30 20 20 |

II – FINANCIAL CHARACTERISTICS
TABLE

| Tranche | Number of Certificates | Underlying / Share | Reuters code | Quotation Market | Related Exchange |
|----------------|-------------------------------|---------------------------|---------------------|-------------------------|-------------------------|
| A | 155,000 | SAINT GOBAIN | SGOB.PA | Euronext Paris | Euronext.liffe, Paris |
| B | 196,000 | ARCELOR MITTAL | MTP.PA | Euronext Paris | Euronext.liffe, Paris |
| C | 244,000 | AXA | AXAF.PA | Euronext Paris | Euronext.liffe, Paris |
| D | 150,000 | BOUYGUES | BOUY.PA | Euronext Paris | Euronext.liffe, Paris |
| E | 413,000 | CREDIT AGRICOLE | CAGR.PA | Euronext Paris | Euronext.liffe, Paris |

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|---|---------|------------------|---------|----------------|-----------------------|
| F | 146,000 | RENAULT | RENA.PA | Euronext Paris | Euronext.liffe, Paris |
| G | 160,000 | VINCI | SGEF.PA | Euronext Paris | Euronext.liffe, Paris |
| H | 98,000 | ALSTOM | ALSO.PA | Euronext Paris | Euronext.liffe, Paris |
| I | 82,000 | BNP PARIBAS | BNPP.PA | Euronext Paris | Euronext.liffe, Paris |
| J | 220,000 | PEUGEOT | PEUP.PA | Euronext Paris | Euronext.liffe, Paris |
| K | 351,000 | AIR FRANCE - KLM | AIRF.PA | Euronext Paris | Euronext.liffe, Paris |
| L | 82,000 | BNP PARIBAS | BNPP.PA | Euronext Paris | Euronext.liffe, Paris |
| M | 451,000 | EADS | EAD.PA | Euronext Paris | Euronext.liffe, Paris |
| N | 108,000 | MICHELIN | MICP.PA | Euronext Paris | Euronext.liffe, Paris |
| O | 128,000 | TOTAL | TOTF.PA | Euronext Paris | Euronext.liffe, Paris |
| P | 235,000 | VIVENDI | VIV.PA | Euronext Paris | Euronext.liffe, Paris |
| Q | 220,000 | PEUGEOT | PEUP.PA | Euronext Paris | Euronext.liffe, Paris |
| R | 115,000 | EDF | EDF.PA | Euronext Paris | Euronext.liffe, Paris |
| S | 155,000 | SAINT GOBAIN | SGOB.PA | Euronext Paris | Euronext.liffe, Paris |
| T | 77,000 | LAFARGE | LAFP.PA | Euronext Paris | Euronext.liffe, Paris |

| Tranche | Issue Price per Certificate | Issue amount | Final Valuation Date | Maturity Date |
|---------|-----------------------------|---------------|----------------------|---------------|
| A | EUR 32.28 | EUR 5,003,400 | 30 March 2009 | 15 April 2009 |
| B | EUR 25.45 | EUR 4,988,200 | 30 March 2009 | 15 April 2009 |
| C | EUR 20.50 | EUR 5,002,000 | 30 March 2009 | 15 April 2009 |
| D | EUR 33.30 | EUR 4,995,000 | 30 March 2009 | 15 April 2009 |
| E | EUR 12.10 | EUR 4,997,300 | 30 March 2009 | 15 April 2009 |
| F | EUR 34.25 | EUR 5,000,500 | 30 March 2009 | 15 April 2009 |
| G | EUR 31.34 | EUR 5,014,400 | 30 March 2009 | 15 April 2009 |
| H | EUR 50.81 | EUR 4,979,380 | 30 March 2009 | 15 April 2009 |
| I | EUR 61.21 | EUR 5,019,220 | 30 March 2009 | 15 April 2009 |
| J | EUR 22.70 | EUR 4,994,000 | 30 March 2009 | 15 April 2009 |
| K | EUR 14.25 | EUR 5,001,750 | 30 June 2009 | 15 July 2009 |
| L | EUR 61.21 | EUR 5,019,220 | 30 June 2009 | 15 July 2009 |
| M | EUR 11.09 | EUR 5,001,590 | 30 June 2009 | 15 July 2009 |
| N | EUR 46.27 | EUR 4,997,160 | 30 June 2009 | 15 July 2009 |
| O | EUR 39.00 | EUR 4,992,000 | 30 June 2009 | 15 July 2009 |
| P | EUR 21.28 | EUR 5,000,800 | 30 June 2009 | 15 July 2009 |
| Q | EUR 22.70 | EUR 4,994,000 | 1 July 2009 | 16 July 2009 |
| R | EUR 43.46 | EUR 4,997,900 | 6 July 2009 | 22 July 2009 |
| S | EUR 32.28 | EUR 5,003,400 | 20 July 2009 | 5 August 2009 |
| T | EUR 65.17 | EUR 5,018,090 | 30 June 2009 | 15 July 2009 |

| Tranche | Parity * | Limit * | Bonus Level * | ISIN code | Mnemonic code |
|---------|----------|-----------|---------------|--------------|---------------|
| A | 1 | EUR 19.35 | EUR 36.00 | FR0010679118 | 9404S |
| B | 1 | EUR 12.75 | EUR 30.45 | FR0010679134 | 9405S |
| C | 1 | EUR 10.25 | EUR 23.05 | FR0010679142 | 9406S |
| D | 1 | EUR 20.00 | EUR 36.40 | FR0010679167 | 9407S |
| E | 1 | EUR 6.00 | EUR 13.85 | FR0010679183 | 9408S |
| F | 1 | EUR 17.10 | EUR 38.60 | FR0010678805 | 9409S |
| G | 1 | EUR 18.80 | EUR 34.50 | FR0010678821 | 9410S |
| H | 1 | EUR 30.50 | EUR 57.80 | FR0010678888 | 9411S |
| I | 1 | EUR 30.60 | EUR 66.45 | FR0010678896 | 9412S |
| J | 1 | EUR 13.60 | EUR 24.70 | FR0010678904 | 9413S |
| K | 1 | EUR 7.15 | EUR 15.60 | FR0010679126 | 9414S |
| L | 1 | EUR 30.60 | EUR 70.35 | FR0010679159 | 9415S |
| M | 1 | EUR 5.55 | EUR 12.35 | FR0010679175 | 9416S |
| N | 1 | EUR 23.15 | EUR 51.00 | FR0010679191 | 9417S |
| O | 1 | EUR 23.40 | EUR 43.00 | FR0010679209 | 9418S |
| P | 1 | EUR 12.75 | EUR 23.60 | FR0010679258 | 9419S |
| Q | 1 | EUR 11.35 | EUR 25.80 | FR0010679282 | 9420S |
| R | 1 | EUR 26.10 | EUR 47.20 | FR0010679290 | 9421S |
| S | 1 | EUR 16.15 | EUR 37.35 | FR0010679332 | 9422S |
| T | 1 | EUR 39.10 | EUR 74.18 | FR0010679340 | 9423S |

* subject to adjustments

Aggregate issue amount

EUR 100,019,310

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|-----------------------------|---|
| Settlement Currency | EUR |
| Underlying currency | EUR |
| Settlement Amount | <p>Each Certificate shall entitle the Certificateholder to receive one of the following Settlement Amounts, as the case may be, on the Settlement Date :</p> <p>(i) if $VALUE_t$ has always been strictly greater than the Limit : Parity x Bonus Level</p> <p>(ii) if $VALUE_t$ has been less than or equal to the Limit at least once and if $VALUE_f$ is equal to or above the Bonus Level : Parity x Bonus Level</p> <p>(iii) if $VALUE_t$ has been less than or equal to the Limit at least once and if $VALUE_f$ is strictly below the Bonus Level : Parity x $VALUE_f$</p> <p><i>where</i> $VALUE_f$ means the closing price of the Share on the Final Valuation Date, subject to the provisions of the definition of the Final Valuation Date below.</p> <p>$VALUE_t$ means the closing price of the Share on each date(t) between the Launch Date and the Final Valuation Date (both dates included).</p> |
| Launch Date | 17 October 2008 |
| Final Valuation Date | The date specified in the table above. However, if such date is not a Trading Day, the Final Valuation Date shall be the first Trading Day of the Valuation Period, provided that if there is no Trading Day within the Valuation Period, the last day of the Valuation Period shall be deemed to be the Final Valuation Date and $VALUE_f$ shall be deemed to be the Fair Market Value. |
| Fair Market Value | The value of the Share determined by the Calculation Agent after consultation with an independent expert designated by Société Générale, on the basis of the market conditions on the last day of the Valuation Period. |
| Settlement Date | The Maturity Date. |
| Valuation Period | The period of 5 (<i>five</i>) calendar days which follows the Final Valuation Date. |

Remunerations of professional intermediaries:

Société Générale may pay to certain investment services providers or investment financial advisers (each, an “**Interested Party**”) an upfront commission of up to 1% of the amount of Certificates held by such entities’ clients and/or an annual remuneration of up to 0.50% of the amount of Certificates held by such entities’ clients.

Further information in respect of the above remunerations may be provided by Société Générale to its own clients upon request. If, under the Markets in Financial Instruments Directive (MiFID) 2004/39/CE and/or any other laws and regulations, an Interested Party is required to disclose to prospective investors in the Certificates any remuneration that Société Générale pays to, or receives from, such Interested Party in respect of the Certificates, the Interested Party shall be responsible for compliance with such laws and regulations.

The attention of the potential purchasers is drawn to the fact that:

- they must read these Final Terms together with the Base Prospectus, the Supplement(s), the *Document de Référence* and the *actualisations* referred to above,
- at any time, the Certificate value may be less than the Issue Price and Certificateholders may lose some or all of their investment,
- Certificates are not suitable for all investors. Potential purchasers are advised to make their decision only after having carefully considered, with their advisers, whether the planned investment is appropriate to their requirements and resources.