
FINAL TERMS FOR SHARE CERTIFICATES DATED 21 May 2008
I – GENERAL

Reference of Base Prospectus, Supplements and Document de Référence	<ul style="list-style-type: none"> - Base Prospectus approved by the <i>Autorité des marchés financiers</i> ("AMF") on 21 February 2008 (<i>visa</i> n° 08-034), - Supplements approved by the AMF on 5 March 2008 (<i>visa</i> n° 08-045), on 30 April 2008 (<i>visa</i> n° 08-080), on 19 May 2008 (<i>visa</i> n° 08-095), - <i>Document de Référence</i> filed with the AMF on 3 March 2008 under n° D.08-0084, <i>première actualisation</i> of the <i>Document de Référence</i> filed with the AMF on 16 May 2008 under n° D.08-0084-A01
Issuer	Société Générale Effekten GmbH
Guarantor	Société Générale
	The Certificates are guaranteed by Société Générale under the Guarantee dated 29 February 2008.
Commercial Name	Protected Short
Issue Date	23 May 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

Number of Certificates	Issue Price per Certificate	Final Valuation Date	Maturity Date
100,000	104.53 EUR	30 December 2008	13 January 2009
Lower Limit *	Upper Limit *	ISIN code	mnemonic code
104.53 EUR	117.07 EUR	FR0010618371	8103S

* *subject to adjustments*

Aggregate issue amount	10,453,000 EUR
Settlement Currency	EUR
Underlying	The Share of HERMES INTERNATIONAL (Reuters code : HRMS.PA)
Underlying currency	EUR
Quotation Market	Euronext Paris
Related Exchange	Euronext.liffe, Paris
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_f is strictly lower than the Lower Limit</p> $\text{IssuePrice} \times \left\{ 100\% + 50\% \times \text{ABS} \left[\frac{\text{VALUE}_f}{\text{LowerLimit}} - 1 \right] \right\}$ <p><i>where :</i> ABS X means that even if X has a negative value, this negative value will be disregarded. E. g. - 10 means that the value to be retained is 10.</p> <p>(ii) if VALUE_f is comprised between the Lower Limit (inclusive) and the Upper Limit (inclusive)</p> <p style="text-align: center;">Issue Price</p> <p>(iii) if VALUE_f is strictly greater than the Upper Limit</p> $\text{IssuePrice} \times \left\{ 100\% + \left[\frac{\text{UpperLimit}}{\text{LowerLimit}} - 1 \right] - \left[\frac{\text{VALUE}_f}{\text{LowerLimit}} - 1 \right] \right\}$ <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>
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 (five) calendar days which follows the Final Valuation Date.

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 *actualisation(s)* 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.