

23 June 2008

FINAL TERMS
Issue of EUR 10,000,000 Notes due 25 June 2009

Series DE 448/08-6, Tranche 1

issued under the

Debt Issuance Programme

of

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

(acting in its own name but for the account of Société Générale)

Unconditionally and irrevocably guaranteed by Société Générale

Unless defined, or stated otherwise herein, capitalised terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 5 May 2008 (the "**Base Prospectus**") and any amendments and supplements thereto (the "Conditions") as supplemented thereafter from time to time. (which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of this document (this "**Document**" or these "**Final Terms**") and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing at Société Générale, Zweigniederlassung Frankfurt am Main, Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany and prospectus.socgen.com and copies may be obtained free of charge from this address.

The provisions of the Technical Annex (Part B of the Conditions) apply to these Final Terms and such documents shall be read together.

The terms of this Document amend, supplement and vary the Conditions of the Notes set out in the Base Prospectus. If and to the extent the terms of these Final Terms deviate from the Conditions, the terms of these Final Terms shall prevail. The Conditions so amended, supplemented or varied together with the relevant provisions of these Final Terms will form the Conditions applicable to this Series of Notes (the "**Supplemented Conditions**").

Application has been made to list the Notes on the Regulated Market of Euronext Paris.

The information included herein with respect to indices and/or formulas comprising, based on or referring to variations in the prices of one or more shares in companies, any other equity or non-equity securities, currencies or currency exchange rates, interest rates, credit risks, fund units, shares in investment companies, term deposits, life insurance contracts, loans, commodities or futures contracts on the same or any other underlying instrument(s) or asset(s) or the occurrence or not of certain events not linked to the Issuer or the Guarantor or any other factors to which the Notes are linked (the "**Underlyings**") consists only of extracts from, or summaries of, publicly available information. The Issuer and the Guarantor accept responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer and the Guarantor. In particular, the Issuer and the Guarantor and any Dealer(s) accept no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Document in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Guarantor. The delivery of this Document at any time does not imply that the information in it is correct as any time subsequent to this date.

The purchase of the Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in the light of its circumstances and financial position.

Prospective investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

Secondary Market

Société Générale will make a daily indicative secondary market during the life of the Notes until the delisting of the Notes on Euronext Paris.

The Notes are traded on Euronext Paris SA. SG Securities (Paris) SA has been contracted by Euronext Paris to be liquidity provider, which involves displaying bid and offer prices in the Note order book, during the stock exchange session.

The above is assumed to take place under normal market conditions, underlying liquidity conditions and with the electronic information and trading systems operating normally.

Form of Conditions:	Supplemented
1. (i) Issuer:	Société Générale Effekten GmbH
(ii) Guarantor:	Société Générale
2. (i) Series Number:	DE448/08-6
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	EUR
4. Aggregate Principal Amount:	
(i) Tranche:	10,000,000
(ii) Series:	10,000,000
5. Issue Price:	100% of the Aggregate Principal Amount
6. Specified Denomination(s):	100
7. (i) Issue Date:	25 June 2008
(ii) Interest Commencement Date:	Not Applicable
8. Maturity Date:	25 June 2009
9. Interest Basis:	See paragraphs 15 to 18 below
10. Redemption/Payment Basis:	See paragraph(s) 20 and/or 25 below
11. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	See paragraph(s) 21 and/or 22 below
13. Status of the Notes:	Unsubordinated
14. Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
15. Fixed Rate Note Provisions	Not Applicable
16. Floating Rate Note Provisions	Not Applicable
17. Zero Coupon Note Provisions	Not Applicable

18. **Structured Note Provisions** Not Applicable

19. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO PHYSICAL DELIVERY

20. **Physical Delivery Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Redemption at the Option of the Issuer(other than for taxation reasons):** Not Applicable; the Notes cannot be redeemed early other than pursuant to Condition 6(b) and as determined by the Calculation Agent as provided in the Technical Annex

22. **Redemption at the option of the Noteholders:** Not Applicable

23. **Final Redemption Amount** See the Schedule

(i) **Index/Formula:** See the Schedule

(ii) **Calculation Agent responsible for calculating the Final Redemption Amount:** As provided in the Technical Annex

(iii) **Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable:** As provided in the Technical Annex and as the case may be in the Schedule

24. **Maturity Date** See paragraph 8 above

(i) **Specified Maturity Date:** 25 June 2009

(ii) **Redemption Month:** Not Applicable

25. **Early Redemption Amount(s) payable on redemption due to Tax Reasons or due to an Event of Default and/or the method of calculating the same (if required or if different from that set out in the Conditions):** Market Value

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **Form of Notes:** Temporary global Note exchangeable for a permanent global Note only upon an exchange event as provided in Condition 1(c)

27. **Payments on Temporary Global Notes Restricted:** Yes

28. **"Payment Business Day" election in accordance with Condition 5(e) or other special provisions relating to Payment Business Days:** Following Payment Business Day
29. **Financial Centre(s) for the purposes of Condition 5(e):** Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System
30. **Details relating to Partly Paid Notes:** Not Applicable
31. **Details relating to Instalment Notes:** Not Applicable
32. **Redenomination:** Not Applicable

OTHER FINAL TERMS

33. **Other final terms:** As specified in the Schedule

NOTICES

34. **Means of publication in accordance with Condition 13(a):** France : *Bulletin des Annonces Légales Obligatoires* and the Issuer's website : prospectus.socgen.com
35. **Clearing System Delivery Period in accordance with Condition 13(b):** Not Applicable

- PLAN OF DISTRIBUTION AND ALLOTMENT** Not Applicable

PLACING AND UNDERWRITING

38. (i) **If syndicated, names of Managers:** Not Applicable
- (ii) **Date of Subscription Agreement:** Not Applicable
- (iii) **Stabilising Manager (if any):** Not Applicable
39. **If non-syndicated, name and address of relevant Dealer:** Société Générale
Tour Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex 7
France
40. **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer
41. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** TEFRA D
42. **Additional selling restrictions:** Not Applicable

43. Table

Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

This Document comprises the final terms required to list on the Regulated Market of Euronext Paris this issue of Notes by Société Générale Effekten GmbH pursuant to its Debt Issuance Programme for which purpose they are hereby submitted.

RESPONSIBILITY

Société Générale Effekten GmbH as Issuer and Société Générale as Guarantor accept responsibility for the information contained in these Final Terms under § 5 Sec. (4) German Securities Prospectus Act (*Wertpapierprospektgesetz*). Information or summaries of information included herein with respect to the Underlying(s) has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as they are aware and are able to ascertain from information published, no facts have been omitted which would render the reproduced information, inaccurate or misleading.

Signed on behalf of the Issuer:

By: Achim OSWALD Günter HAPP

Duly authorised

Signed on behalf of the Guarantor:

By: Achim OSWALD Günter HAPP

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

(i) Listing: The Regulated Market of Euronext Paris

2. RATINGS

Ratings: The Notes to be issued have not been rated

3. NOTIFICATION

The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) has provided the *Autorité des marchés financiers* (AMF) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer(s) so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

5. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: See "Use of Proceeds" wording in Debt Issuance Programme Prospectus

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

(iv) Taxes and other expenses: Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation. Other expenses that may be charged to the Noteholders, *inter alia* by distributors, in relation to the subscription, transfer, purchase or holding of the Notes, cannot be assessed or influenced by the Issuer or the Guarantor and are usually based on the relevant intermediary's business conditions.

6. YIELD (Fixed Rate Notes only)

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

8. PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Under these Notes, the Noteholders are not entitled to receive any coupon during the life of the Notes.

At maturity, the Noteholders are entitled to receive an amount linked to the performance of the Underlying which shall be not less than 50% of the Specified Denomination and not more than 121.40% of the Specified Denomination.

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)

Not Applicable

10. OPERATIONAL INFORMATION

(i) ISIN Code: FR0010633883

(ii) Common Code: 037213390

(iii) Clearing system(s): Euroclear France (Paris)

11. Delivery: Delivery against payment

12. Names and addresses of Additional Paying Agent(s) and Settlement Agent (if any): Not Applicable

13. Address and contact details of Société Générale for all administrative communications relating to the Notes:

Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex

Sales Support Services - Equity Derivatives
Tel : +33 1 42 13 86 92 (Hotline)
Fax: +33 1 58 98 35 53
Emails : clientsupport-deai@sgcib.com
valuation-deai@sgcib.com

GOVERNING LAW

14. PUBLIC OFFERS Not Applicable

15. Governing law in respect of the Notes: German law

16. Governing law in respect of the Guarantee: French law

SCHEDULE

(This Schedule forms part of the Final Terms to which it is attached)

Part 1:

1.	(i) Issuer:	Société Générale Effekten GmbH
	(ii) Guarantor:	Société Générale
3.	Specified Currency or Currencies	EUR
4.	Aggregate Nominal Amount	
	(i) Tranche:	10,000,000
	(ii) Series:	10,000,000
5.	Issue Price	100% of the Aggregate Principal Amount
6.	Specified Denomination(s)	100
7.	Issue Date	25 June 2008
8.	Maturity Date	25 June 2009
1.(i) Listing		The Regulated Market of Euronext Paris

(Part B)

23.	Final Redemption Amount	Index Linked
	(i) Index/Formula:	Unless previously redeemed, or purchased and cancelled, the Issuer shall redeem the Notes on the Maturity Date in accordance with the following provisions in respect of each Note:

On the Final Valuation Date,

$$(i) \quad \text{if } \frac{BASKET_f}{BASKET_1} - 1 \geq 0,$$

Specified Denomination \times 121.40%

$$(ii) \quad \text{if } \frac{BASKET_f}{BASKET_1} - 1 < 0$$

$$\text{Specified Denomination} \times \left\{ 100\% + 50\% \times \left[\frac{BASKET_f}{BASKET_1} - 1 \right] \right\}$$

33. **Other final terms** Not Applicable

Part 2: Definitions

Terms used in the Formulae above are described in this Part 2.

Initial Valuation Date 11 June 2008

Final Valuation Date 11 June 2009

Underlying The following 5 Shares (each an “Underlying” and together the “Basket”, Underlyings shall be construed accordingly) as defined below:

Company	Reuters Code	Country	Exchange	Web site*
Bank Of America	BAC.N	United States of America	New York Stock Exchange	www.bankofamerica.com
Morgan Stanley	MS.N	United States of America	New York Stock Exchange	www.morganstanley.com
Goldman Sachs	GS.N	United States of America	New York Stock Exchange	www.gs.com
JP Morgan	JPM.N	United States of America	New York Stock Exchange	www.jpmorgan.com
Citi Group	C.N	United States of America	New York Stock Exchange	www.citi.com

**The information relating to the past and future performances of the Underlying is available on the website of the Company and the volatility can be obtained, upon request, at the specified office of Société Générale (see in address and contact details of Société Générale for all administrative communications relating to the Notes)*

Underlying Currency USD for all Underlyings, The Notes include a Forex Guarantee (Quanto). The price of each Underlying is considered without reference to the Underlying Currency.

Closing Price As defined in Part 1 of the Technical Annex

$Basket_f$ Value of the Basket on the Final Valuation Date

$$\sum_{k=1}^{N_f} C_f^k \times S_f^k$$

Where

C_f^k : Number of Shares per Underlying k on the Final Valuation Date

S_f^k : Closing Price of the Underlying k on the Final Valuation

Date

N_f : Number of Underlyings k in the Basket on the Final Valuation Date

Basket ₁

Value of the Basket at the Initial Valuation date 1, equal to USD 100

$$\sum_{k=1}^{N_1} C_1^k \times S_1^k$$

Where

C_1^k : Number of Shares per Underlying k on the Initial Valuation Date

S_1^k : Closing Price of the Underlying k on the Initial Valuation Date,

N_1 : Number of Underlyings k in the Basket on the Initial Valuation Date

Where C_1^k and S_1^k is defined in the table hereunder

k	Company	Reuters Code	C_1^k	S_1^k
1	Bank Of America	BAC.N	0.6932	28.85
2	Morgan Stanley	MS.N	0.5386	37.13
3	Goldman Sachs	GS.N	0.1232	162.4
4	JP Morgan	JPM.N	0.5386	37.13
5	Citi Group	C.N	1.0411	19.21

Part 3: Information relating to the Underlying(s)

Information or summaries of information included herein with respect to the Underlying (s) has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published, no facts have been omitted which would render the reproduced information, inaccurate or misleading.

Part 4: Additional Information

Not Applicable