
FINAL TERMS FOR COMMODITY CERTIFICATES DATED 14 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.

Issuer

Société Générale Effekten GmbH

Guarantor

Société Générale

The Certificates are guaranteed by Société Générale under the Guarantee dated 29 February 2008.

Commercial Name

100% Quanto

Issue Date

16 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 (*one*) Certificate.

Delisting

The Certificates will be delisted from Euronext Paris at opening on the sixth trading day in Paris before the Early Settlement 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	Maturity Date	ISIN code	Mnemonic code
2,300,000	EUR 88	Open-End	FR0010673350	9202S

Aggregate issue amount

EUR 202,400,000

Settlement Currency

EUR

Underlying / Commodity	gold (Reuters code: <XAU>)
Underlying currency	USD. The Certificates include a forex guarantee (" Quanto "). The price of the Underlying is considered without reference to the Underlying currency.
Quotation Market	London Bullion Market Association
Early Maturity Date	The date, from the Issue Date (exclusive), selected by the Issuer to terminate its obligations under the Certificates, after having given 30 calendar days' notice (published in the <i>Journal Officiel</i>).
Optional Exercise Notice	At any time between the Issue Date (exclusive) and the day (exclusive) on which the Issuer notices the Early Maturity Date, the Certificateholder may send an Optional Exercise Notice to the Paying Agent. The minimum number of Certificates required for the Optional Exercise Notice is 1,000 Certificates or an integral multiple of this number.
Potential Exercise Date	The 30 th calendar day following the Business Day on which (i) a duly completed Optional Exercise Notice is received by the Paying Agent before 10:00 am (Paris time) and (ii) the verification mentioned in Condition 9 of the Programme is performed by 10:00 am (Paris time) on the same day.
Early Settlement Amount	<p>Each Certificate shall entitle the Certificateholder to receive the Early Settlement Amount on the Early Settlement Date in one of the following cases :</p> <p>(i) in the event of an early termination of the Certificates by the Issuer, or</p> <p>(ii) by sending the Optional Exercise Notice in the form appended hereto.</p> $\text{MAX}\{\text{Ratio} \times \text{VALUE}_f - C - \text{QF}; 0\}$ <p>where :</p> <p>VALUE_f means the gold fixing price determined on the basis of the London a.m. Fixing Price (expressed in USD) per troy ounce of gold, as determined by the Quotation Market on the Early Valuation Date, subject to the provisions of the definition of Early Valuation Date below.</p>
Commissions or C	<p>The sum of commissions calculated on each calendar day between the Issue Date (inclusive) and the Early Valuation Date (inclusive). On each calendar day, the commission will be equal to CR_t multiplied by the Intrinsic Value of the Certificate calculated in euro.</p> <p>where :</p> <p>Commission Rate or CR_t means the commission rate on each calendar day (t). The current level will be defined by the Issuer and published on the Issuer's website (www.sgbourse.fr) with a maximum annualized rate of 0.30%.</p> <p>Intrinsic Value or (IV_t) means the intrinsic value on each calendar day (t) which will be equal to:</p> $\text{MAX}\{\text{Ratio} \times \text{VALUE}_t - C_{t-1} - \text{QF}_{t-1}; 0\}$ <p>with :</p> <p>VALUE_t means the gold fixing price determined on the basis of the London a.m. Fixing Price (expressed in USD) per troy ounce of gold, as determined by the Quotation Market on each calendar day (t).</p> <p>C_{t-1} means the sum of commissions calculated between the Issue Date (inclusive) and the calendar day (t-1) (inclusive).</p> <p>QF_{t-1} means the sum of Quanto Fees calculated between the Issue Date (inclusive) and the calendar day (t-1) (inclusive).</p>
Quanto Fees	<p>The sum of quanto fees calculated on each calendar day between the Issue Date (inclusive) and the Early Valuation Date (inclusive). On each calendar day (t) the Quanto Fees will be equal to:</p> $\frac{1}{365} \times \text{Ratio} \times \text{QUANTO}_t \times \text{VALUE}_t$

where :

QUANTO_t means the quanto cost/gain on each calendar day (t) as calculated by the Calculation Agent.

VALUE_t means the gold fixing price determined on the basis of the London a.m. Fixing Price (expressed in USD) per troy ounce of gold, as determined by the Quotation Market on each calendar day (t).

Early Settlement Date	The sixth Business Day following the Early Valuation Date.
Early Valuation Date	The first Trading Day of the Early Valuation Period. However, if there is no Trading Day during the Early Valuation Period, the last day of the Early Valuation Period shall be deemed to be the Early Valuation Date and VALUE _t shall be the Fair Market Value.
Early Valuation Period	The period of 5 (<i>five</i>) calendar days which begins on the Early Maturity Date or on the Potential Exercise Date.
Fair Market Value	The value of the Commodity 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 Early Valuation Period.
Other definitions	Ratio means EUR 0.10

Remunerations of professional intermediaries:

Société Générale may pay to certain investment services providers or investment financial advisers (each, an “**Interested Party**”) an annual remuneration of up to 50% of the Commission (C) set out above, based on 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.

