

16 June 2008

FINAL TERMS

Issue of Notes

ISIN CODE	Number of Notes	Aggregate Principal Amount of Tranche	Series	Tranche	Maturity Date
FR0010628917	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE422/08-6	1	20 July 2009
FR0010629154	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE423/08-6	1	15 July 2009
FR0010629162	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE424/08-6	1	15 July 2009
FR0010629170	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE425/08-6	1	15 July 2009
FR0010629188	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE426/08-6	1	3 August 2009
FR0010629196	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE427/08-6	1	15 July 2009
FR0010629204	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE428/08-6	1	24 July 2009
FR0010629212	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE429/08-6	1	15 July 2009
FR0010629220	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE430/08-6	1	15 July 2009
FR0010629238	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE431/08-6	1	15 July 2009
FR0010629246	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE432/08-6	1	15 July 2009
FR0010629253	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE433/08-6	1	15 July 2009
FR0010629261	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE434/08-6	1	16 January 2009

Conformed Copy

FR0010629279	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE435/08-6	1	16 January 2009
FR0010629287	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE436/08-6	1	16 January 2009
FR0010629295	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE437/08-6	1	16 January 2009
FR0010629303	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE438/08-6	1	16 January 2009
FR0010629311	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE439/08-6	1	16 January 2009
FR0010629329	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE440/08-6	1	16 January 2009
FR0010629337	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE441/08-6	1	16 January 2009
FR0010629345	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	DE442/08-6	1	16 January 2009

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**") (which as supplemented by the first supplemental Prospectus dated May 26, 2008 and the second supplemental Prospectus dated June 13, 2008) 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 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.

PART A - CONTRACTUAL TERMS

Form of Conditions	Supplemented
1. (i) Issuer:	Société Générale Effekten GmbH
(ii) Guarantor:	Société Générale
2. (i) Series Number:	See Table in paragraph 43
(ii) Tranche Number:	See Table in paragraph 43
3. Specified Currency or Currencies:	See Table in paragraph 43
4. Aggregate Principal Amount:	
(i) Tranche:	See Table in paragraph 43
(ii) Series:	See Table in paragraph 43
5. Issue Price:	See Table in paragraph 43
6. Specified Denomination(s):	See Table in paragraph 43
7. (i) Issue Date :	For all Series : 18 June 2008
(ii) Interest Commencement Date:	Not Applicable
8. Maturity Date :	See Table in paragraph 43
9. Interest Basis:	See paragraphs 15 to 18 below
10. Redemption/Payment Basis:	See paragraph(s) 20 to 25 below
11. Change of Interest Basis or Redemption/Payment Basis:	See paragraphs 15 to 25 below
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 Tax Reasons): | Not Applicable; the Notes cannot be terminated early other than pursuant to Condition 6(b) |
| 22. | Redemption at the option of the Noteholders: | Not Applicable |
| 23. | Final Redemption Amount: | See Schedule |
| | (i) Index/Formula: | See the Schedule |
| | (ii) Calculation Agent responsible for calculating the Final Exercise Amount: | See the Schedule |
| | (iii) Provisions for determining the exercise 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: | See Table in paragraph 43 |
| | (ii) Redemption Month: | Not Applicable |
| 25. | Early Termination 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 Market Value
the Conditions):

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
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** Applicable (See the Table on the front page and on Page 8)

Conformed Copy

ISIN Code	Common code	Mnemonic code	Series	Tranche	Specified Currency or Currencies	Specified Denomination/ Issue price per Note	Initial Valuation Date	Final Valuation Date	Maturity Date	Number of Notes	Aggregate Principal Amount of Tranche	Underlying/Reuters Code	VALUE _i	Limit	Coupon*
FR0010628917	036955872	8352S	DE422/08-6	1	EUR	EUR 100	See the Schedule	6 July 2009	20 July 2009	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	EDF/ EDF.PA	EUR 68.9	EUR 48.23	EUR 10.15
FR0010629154	036956267	8353S	DE423/08-6	1	EUR	EUR 100	See the Schedule	30 June 2009	15 July 2009	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	CARREFOUR /CARR.PA	EUR 45	EUR 31.5	EUR 8.5
FR0010629162	036956330	8354S	DE424/08-6	1	EUR	EUR 100	See the Schedule	30 June 2009	15 July 2009	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	AXA/AXAF.PA	EUR 23	EUR 16.1	EUR 12.3
FR0010629170	036956445	8355S	DE425/08-6	1	EUR	EUR 100	See the Schedule	1 July 2009	15 July 2009	50,000 Notes in the denomination of EUR 100 each	EUR 5,000,000	PEUGEOT/PEUP.PA	EUR 40.05	EUR 28.04	EUR 14

Conformed Copy

FR00106291 88	036956585	8356S	DE426/08-6	1	EUR	EUR 100	See the Schedule	20 July 2009	3 August 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	SAINT GOBAIN /SGOB.PA	EUR 51.79	EUR 36.25	EUR 15.2
FR00106291 96	036956470	8357S	DE427/08-6	1	EUR	EUR 100	See the Schedule	30 June 2009	15 July 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	FRANCE TELECOM/ FTE.PA	EUR 19.61	EUR 13.73	EUR 10
FR00106292 04	036956615	8358S	DE428/08-6	1	EUR	EUR 100	See the Schedule	10 July 2009	24 July 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	PPR / PRTP.PA	EUR 84.88	EUR 59.42	EUR 13.4
FR00106292 12	036956704	8359S	DE429/08-6	1	EUR	EUR 100	See the Schedule	30 June 2009	15 July 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	CREDIT AGRICOLE/ CAGR.PA	EUR 17.24	EUR 12.07	EUR 14
FR00106292 20	036956810	8360S	DE430/08-6	1	EUR	EUR 100	See the Schedule	30 June 2009	15 July 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	MICHELIN/ MICP.PA	EUR 57.54	EUR 40.28	EUR 14.3

Conformed Copy

FR00106292 38	036957026	8361S	DE431/08-6	1	EUR	EUR 100	See the Schedule	30 June 2009	15 July 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	AIR FRANCE – KLM/ AIRF.PA	EUR 17.31	EUR 12.12	EUR 16.8
FR00106292 46	036957212	8362S	DE432/08-6	1	EUR	EUR 100	See the Schedule	30 June 2009	15 July 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	EADS/ EAD.PA	EUR 15.01	EUR 10.51	EUR 14.2
FR00106292 53	036957247	8363S	DE433/08-6	1	EUR	EUR 100	See the Schedule	30 June 2009	15 July 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	RENAULT/ RENA.PA	EUR 65.49	EUR 45.84	EUR 14.9
FR00106292 61	036957298	8364S	DE434/08-6	1	EUR	EUR 100	See the Schedule	30 December 2008	16 January 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	AXA/ AXAF.PA	EUR 23	EUR 16.1	EUR 6.3
FR00106292 79	036956909	8365S	DE435/08-6	1	EUR	EUR 100	See the Schedule	30 December 2008	16 January 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	PEUGEOT/ PEUP.PA	EUR 40.05	EUR 28.04	EUR 7.3

Conformed Copy

FR00106292 87	036956984	8366S	DE436/08-6	1	EUR	EUR 100	See the Schedule	30 December 2008	16 January 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	SAIN T GOBAIN/ S GOB.PA	EUR 51.79	EUR 36.25	EUR 7.8
FR00106292 95	036957255	8367S	DE437/08-6	1	EUR	EUR 100	See the Schedule	30 December 2008	16 January 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	PPR/ PRTP.PA	EUR 84.88	EUR 59.42	EUR 6.7
FR00106293 03	036957301	8368S	DE438/08-6	1	EUR	EUR 100	See the Schedule	30 December 2008	16 January 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	CREDIT AGRICOLE/ CAGR.PA	EUR 17.24	EUR 12.07	EUR 7.4
FR00106293 11	036956232	8369S	DE439/08-6	1	EUR	EUR 100	See the Schedule	30 December 2008	16 January 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	MICHELIN/ MICP.PA	EUR 57.54	EUR 40.28	EUR 7.45
FR00106293 29	036956313	8370S	DE440/08-6	1	EUR	EUR 100	See the Schedule	30 December 2008	16 January 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	AIR FRANCE – KLM/ AIRF.PA	EUR 17.31	EUR 12.12	EUR 11

Conformed Copy

FR00106293 37	036956500	8371S	DE441/08-6	1	EUR	EUR 100	See the Schedule	30 December 2008	16 January 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	EADS/ EAD.PA	EUR 15.01	EUR 10.51	EUR 8.5
FR00106293 45	036956577	8372S	DE442/08-6	1	EUR	EUR 100	See the Schedule	30 December 2008	16 January 2009	50,000 Notes in the denominat ion of EUR 100 each	EUR 5,000,00 0	RENAULT/ RENA.PA	EUR 65.49	EUR 45.84	EUR 7.4

LISTING AND ADMISSION TO TRADING APPLICATION

This Document comprises the final terms required to list on 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 S.A. 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:

Signed on behalf of the Guarantor:

By: Günter HAPP Achim OSWALD

By: Günter HAPP Achim OSWALD

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: 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 Holders.

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 Holders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Holders shall consult professional tax advisers to determine the tax regime applicable to their own situation. Other expenses that may be charged to the Holders, *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

This is not a capital guaranteed product. In a worse case scenario, investors could sustain an entire loss of their investment and should therefore reach an investment decision on this product only after careful consideration with their own advisers as to the suitability of this product in light of their particular financial circumstances.

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: See the Table in paragraph 43 of Part A – Contractual Terms

(ii) Common Code: See the Table in paragraph 43 of Part A – Contractual Terms

(iii) Clearing System(s): Euroclear France (Paris); Clearstream, Luxembourg

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 Principal Amount	
	(i)	Tranche:	See the Table in paragraph 43 of Part A – Contractual Terms
	(ii)	Series:	See the Table in paragraph 43 of Part A – Contractual Terms
5.		Issue Price	See the Table in paragraph 43 of Part A – Contractual Terms
6.		Specified Denomination(s)	See the Table in paragraph 43 of Part A – Contractual Terms
7(i).		Issue Date	For all Series : 18 June 2008
8.		Maturity Date	See the Table in paragraph 43 of Part A – Contractual Terms
1.(i) (Part B) 15.		Listing Fixed Rate Note Provisions	Euronext Paris Not Applicable
18.		Structured Note Provisions	Not Applicable
23.		Final Redemption Amount:	Index Linked

- (i) Index/Formula
- Unless the Notes have been 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:
- (i) if $VALUE_t$ has always been strictly greater than the Limit:
Specified Denomination + Coupon
- (ii) if $VALUE_t$ has been less than or equal to the Limit at least once and $VALUE_f$ is equal or above $VALUE_i$:
Specified Denomination + Coupon
- (iii) if $VALUE_t$ has been less than or equal to the Limit at least once and $VALUE_f$ is strictly below $VALUE_i$:
Coupon + Specified Denomination $\times \left\{ 100\% + \left[\frac{VALUE_f}{VALUE_i} - 1 \right] \right\}$

33. **Other final terms:** Not Applicable

Part 2: Definitions

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

Initial Valuation Date 3 June 2008

Final Valuation Date See the Table in paragraph 43 of Part A – Contractual Terms

Underlying See Table Item 43

Closing Price As defined in the Technical Annex

Value_t The Closing Price of the Underlying on each date (t) between the Initial Valuation Date and the Final Valuation Date (both dates included)

Value_f Closing Price of the Underlying on the Final Valuation Date

Value_i	The level as indicated in the Table in paragraph 43 of Part A
Limit	See the Table in paragraph 43 of Part A – Contractual Terms
Coupon	See the Table in paragraph 43 of Part A – Contractual Terms

Part 3: Information relating to the Underlying

Information or summaries of information included herein with respect to the Underlying(s), has been extracted 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