

## APPLICABLE FINAL TERMS

Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Notes as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Notes, which may include a total loss of their investments. For a more detailed description of the risks associated with any investment in the Notes investors should read the section of the Base Prospectus headed "*Risk Factors*".

**For listing purposes only on Euronext Paris ETN Segment on 28 November 2008 (under mnemonic code 7000S), the Final Terms have been updated as of 26 November 2008.**

29 October 2008

### CODEIS SECURITIES SA

**a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26, boulevard Grande-Duchesse Charlotte L-1330 Luxembourg, registered with the Luxembourg trade and companies register under number B-136823 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004)**

**acting in respect of CODEIS SECURITIES – COMPARTMENT A0004**

**Issue of EUR 306,625,000 Lyxor ETN Gold (Eur) Notes  
under the €100,000,000,000  
Limited Recourse Notes Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus dated 24 October 2008 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 and must be read in conjunction with the Base Prospectus and any Supplement(s) to such Base Prospectus published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent any such Supplement (i) is published after these Final Terms have been signed and (ii) provides for any change to the Conditions as set out under the heading "*Terms and Conditions of the Notes*" in the Base Prospectus, such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Base Prospectus and any Supplement(s). Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer and the specified offices of the Paying Agents.

Unless otherwise modified herein, the provisions of the Commodity Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Commodity Technical Annex and these Final Terms, these Final Terms shall prevail.

By subscribing to, or otherwise acquiring, the Notes, a holder of Notes expressly acknowledges and agrees that:

- (a) the Issuer (i) is subject to the Securitisation Act 2004 and (ii) in connection with the Notes and any Related Notes has created a specific Compartment, which Compartment shall be identified by the

number ascribed to it below and is a Category A Compartment within the meaning of article 62 of the Securitisation Act 2004 to which all assets, rights, claims and agreements relating to the Notes and any Related Notes will be allocated, subject as provided in these Final Terms;

- (b) the provisions with respect to the Order of Priority included in these Final Terms will apply;
- (c) in the event of any Note Acceleration and enforcement of the applicable Security, its recourse shall be limited to (i) the Charged Assets described in the applicable Final Terms and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer or (ii) sums obtained on its behalf by the Trustee, making a claim under the Guarantee, subject to the terms and set out in these Final Terms and the relevant provision of the Trust Deed;
- (d) if following a Note Acceleration, it elects not to have recourse to the Guarantee, once all moneys received by the Trustee in connection with the enforcement of the Security over the Charged Assets have been applied in accordance with the Order of Priority set out herein and in the Trust Deed, it is not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished;
- (e) it shall have no right to attach or otherwise seize the Charged Assets, or any other assets of the Issuer, including, without limitation, any assets allocated to any other compartments of the Issuer; and
- (f) no holder of Notes shall be entitled to petition or take any other step for the liquidation, winding-up or the bankruptcy of the Issuer or any similar proceedings.

1.	(i)	Issuer:	Codeis Securities SA, a regulated securitisation undertaking within the meaning of the Securitisation Act 2004.
	(ii)	Guaranteed Notes:	Applicable
	(iii)	Guarantor:	Société Générale
	(iv)	Series Number:	1/08.10/A0004
	(v)	Tranche Number:	1
		Specified Currency or Currencies:	EUR
		Aggregate Nominal Amount:	as adjusted at any time following redemption at the option of the Noteholders or the Issuer
	(vi)	Tranche:	5,500,000 Notes in the denomination of EUR 55.75
	(vii)	Series:	5,500,000 Notes in the denomination of EUR 55.75
		Issue Price:	EUR 55.75 in respect of each Note
	(a)	Specified Denomination(s):	EUR 55.75 in respect of each Note EUR 55.75 in respect of each Note

(b) Calculation Amount

i) Issue Date and Interest Commencement Date::	29/10/08 (DD/MM/YY)
(ii) Interest Commencement Date:	Not Applicable
Maturity Date:	Open-end
Interest Basis:	See paragraphs 15 to 18 below
Redemption/Payment Basis:	As specified in the Schedule
Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
Put/Call Options:	See paragraph(s) 21 and/or 22 below
Status of the Notes:	Secured and limited recourse obligations of the Issuer, secured as provided below
Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

Fixed Rate Note Provisions	Not applicable
Floating Rate Note Provisions	Not applicable
Zero Coupon Note Provisions	Not applicable
Index Linked Interest Note Provisions	Not applicable
Dual Currency Note Provisions	Not applicable

**PROVISIONS RELATING TO PHYSICAL DELIVERY**

Physical Delivery Note Provisions	Not applicable
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**PROVISIONS RELATING TO REDEMPTION**

Issuer's optional redemption (other than for taxation reasons):	Applicable
(i) Optional Redemption Date	As specified in the Schedule

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	As specified in the Schedule
(iii) if redeemable in part :	Not Applicable
- Minimum Redemption Amount	
- Maximum Redemption Amount	
Notice period (if other than as set out in the Conditions)	As specified in the Schedule
Redemption at the option of the Noteholders:	Applicable
(i) Optional Redemption Date	As specified in the Schedule
(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	As specified in the Schedule
Notice period (if other than as set out in the Conditions)	As specified in the Schedule
Final Redemption Amount:	Not Applicable
Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e) of the Terms and Conditions of the Notes):	Market Value
Credit Linked Notes provisions	Not applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

Form of Notes:

(viii) Form:	Temporary global Note exchangeable for a permanent global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
(ix) New Global Note:	Not applicable
"Payment Business Day" election in accordance with Condition 6(g) of the Terms and Conditions of the Notes or other special provisions relating to Payment Business Days:	Following Payment Business Day

Additional Financial Centre(s) for the purposes of Condition 6 of the Terms and Conditions of the Notes:	Not applicable
Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:	Not applicable
Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay:	Not applicable
Details relating to Instalment Notes:	Not applicable
Redenomination applicable:	Redenomination not applicable
Clearing System Delivery Period (Condition 19):	Same Day Delivery
Swiss Paying Agent(s):	Not applicable
Portfolio Manager:	Not applicable
Other Final Terms:	As specified in the Schedule
Governing law:	English law

## DISTRIBUTION

(x) If syndicated, names and addresses and underwriting commitments of Managers:	Not applicable
(xi) Date of Syndication Agreement:	Not applicable
(xii) Stabilising Manager (if any):	Not applicable
If non-syndicated, name and address of relevant Dealer:	Société Générale 17 Cours Valmy 92987 Paris La Défense Cedex France
Total commission and concession:	There is no commission and/or concession paid by the Issuer to the Dealer or the Managers
Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
Additional selling restrictions:	Not applicable
Additional U.S. Tax Disclosure:	Not applicable

## COMPARTMENT ASSETS, SUPPLEMENTARY ASSETS, SECURITY, ETC.

Description of Compartment:

Compartment CODEIS SECURITIES - COMPARTMENT A0004 is a Category A compartment, in respect of which at any time more than one Series of Related Notes may be outstanding.

If, at the time of any enforcement of the Security pursuant to Condition 12 (Enforcement and Realisation), one or more Series of Related Notes (as defined in Condition 11(a)(iii)) is outstanding, holders of the Notes to which these Final Terms apply and the holders of such Related Notes will share equally and rateably in any Charged Assets in accordance with the Order of Priority specified below.

Compartment Assets (see Condition 8(a)):

The Issuer shall invest the proceeds of the issue of the Notes in the acquisition or, as the case may be, the entry into of the following Compartment Assets, subject to any fees, commissions, premiums or other costs and expenses payable in connection with the Compartment, as described in Condition 6(a) and the Order of Priority.

(a) The units of the French *Fonds Commun de Placement* Lyxor ETF EuroMTS 15+Y (the **Fund**) that has the following characteristics, among others:

Management Company: Lyxor International Asset Management (the **Asset Manager**).

Launch date: 20 June 2007.

ISIN: FR0010481093.

Regulated Market on which the units of the Fund (the "**Fund Units**") are admitted to trading : Nyse Euronext NextTrack segment.

Rating: The Fund has been rated AAAf by Standard & Poor's Ratings Services.

(b) A swap transaction (the **SG Swap Transaction**) with a notional amount equal to the Aggregate Nominal Amount will be entered into pursuant to a 1992 ISDA Master Agreement (as published by the International Swaps and Derivatives Association, Inc.) and a Schedule, in

each case, dated as of 10 April 2008 (the **Master Agreement**) between the Issuer and Société Générale, and evidenced by a Confirmation (as such expression is defined under the Master Agreement) dated October 29 2008.

For further particulars regarding the SG Swap Transaction, see sub-paragraph (xv) below.

The Compartment Assets, together with the Compartment Assets set out in the applicable Final Terms for each Series of Related Notes outstanding from time to time, shall be assets satisfying the Investment Criteria specified below.

(xiii) legal jurisdiction by which the Charged Assets are governed:

The Fund has been created pursuant to the laws of France.

The SG Swap Transaction is governed by the laws of England and Wales and the parties thereto have submitted to the exclusive jurisdiction of the courts of England so far as courts of the Contracting States as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 as amended, extended or re-enacted are concerned and non-exclusive as to other courts.

(xiv) obligors under the Charged Assets:

The obligor under the Fund Units is the Fund itself which shall, except under exceptional circumstances, redeem its Fund Units, upon demand of the unitholders by paying redemption proceeds net of any redemption fees.

The obligor in respect of the SG Swap Transaction is Société Générale. For further information regarding Société Générale, see the Base Prospectus.

(xv) legal nature of the Charged Assets:

The Fund is a *French Fonds Commun de Placement* governed by the provisions of Article L 214- 1 and sub. of the French Monetary and Financial Code. The Fund is not a legal entity but is a co-ownership of financial instruments and deposits and participation in this co-ownership is represented by the Fund Units. The Fund is represented vis-à-vis third parties by its management company, Lyxor International Asset Management. The rights of the unitholders in the assets of the Fund rank after the creditors of the Fund (if any).

The SG Swap Transaction is a contract. The obligations of Société Générale under the SG Swap Transaction constitute its direct, unsecured obligations ranking *pari passu*, without any preference among themselves, with all its other obligations that are unsecured and unsubordinated.

(xvi) expiry or maturity date(s) of the Charged Assets:

The Fund has been launched on June 20 2007. Its expiry date is on the June 8 2106.

The SG Swap Transaction has a Scheduled Maturity Date (as the term is defined in the Confirmation) on the 29 October 2013. The Scheduled Maturity Date of the SG Swap Transaction will be automatically postponed to the 5<sup>th</sup> anniversary date of the Scheduled Maturity Date and thereafter to the date that falls on the fifth anniversary date of the previous Scheduled Maturity Date (the “**Current Scheduled Maturity Date**”) in absence of an early termination notice sent by either the Issuer or SG on or before the 10<sup>th</sup> Business Day preceding the Current Scheduled Maturity Date.

(xvii) amount of the Charged Assets:

Fund Units will be acquired by the Issuer for the purposes of the Notes of this Tranche for an amount equal to 100% of the Placed Market Value Amount.

The Notional Amount (as such term is defined in the Confirmation) of the SG Swap Transaction is, at any time, equal to the Aggregate Nominal Amount of the Notes.

(xviii) method of origination or creation of the Charged Assets:

The Issuer will purchase or subscribe the Fund Units on the Issue Date.

The SG Swap Transaction will be entered into between the parties thereto on or about the Issue Date.



- (xix) an indication of any significant representations and collaterals given to the Issuer relating to the Charged Assets: The Fund has been rated AA Af by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc ("S&P"). The Fund's rating reflects the level of protection that the Fund's portfolio provides against losses from credit defaults affecting the Fund's assets. Rating categories AA Af represents the highest protection against losses from credit defaults.
- In respect of the SG Swap Transaction, Société Générale has given the representations and warranties set out in the relevant Master Agreements and Schedules thereto.
- (xx) a description of any relevant insurance policies relating to the Charged Assets: Not applicable
- (xxi) where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets: See characteristics of the Fund in the point 45 above.
- In respect of the SG Swap Transaction, see the Base Prospectus at page 277. Securities issued by Société Générale have been admitted to trading *inter alia* on the regulated market of the *Bourse de Paris* and the Luxembourg Stock Exchange.
- (xxii) any relationship that is material to the issue between the Issuer, guarantor and obligor under the Charged Assets: The Asset Manager is a full indirect subsidiary of SG.
- Société Générale owns all shares of the Issuer except one.
- (xxiii) Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market: Not applicable in respect of the Fund Units (see sub-paragraph (xii) below).
- The SG Swap Transaction is not admitted to trading on a regulated or equivalent market.
- (xxiv) Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market: Not applicable in respect of the SG Swap Transaction (see sub-paragraph (xi) above).
- The Fund Units are admitted to trading on Nyse Euronext, segment NextTrack and see, for further details, the Fund Prospectus (as defined below).
- (xxv) additional description where more than ten (10) per cent of the Charged Assets comprise equity securities that are not traded on a regulated or equivalent market: Not applicable
- (xxvi) additional description where a material portion of the Charged Assets are secured on or backed by real property: Not applicable

(xxvii) flow of funds:

On the Issue Date, with the proceeds of the issue of the Notes the Issuer shall (i) subscribe or purchase Fund Units (as defined below), and (ii) enter into the SG Swap Transaction mentioned above as follows :

### **The Fund**

On the Issue Date, the Issuer shall subscribe or purchase Fund Units, for an amount (taken from the proceeds of the issue) (the “**Fund Purchase Amount**”) equal to 100 percent of the Placed Market Value Amount as defined in 50 (iii) below.

The Notional Amount of the SG Swap Transaction is equal to the Aggregate Nominal Amount.

### **The SG Swap Transaction**

On the Issue Date, the Issuer undertakes to pay to Société Générale an amount equal to the difference between (i) the proceeds of the issue and (ii) the Fund Purchase Amount.

On the Scheduled Maturity Date of the SG Swap Transaction not automatically postponed as described above, (i) the Issuer undertakes to pay to Société Générale an amount equal to the amount effectively received by the Issuer for a valid and timely redemption order (submitted by the Issuer before the relevant cut off time if any, set forth in the Fund Prospectus (as defined below)), scheduled to be executed on the basis of the net asset value dated as of the Early Valuation Date assuming that the Issuer has sent a redemption notice for an Optional Redemption Date falling on the Scheduled Maturity Date in respect of the number of Fund Units held by the Issuer on the related Notice Date (and not subject to previous redemption orders not yet settled), net of costs and fees (if any) and (ii) Société Générale undertakes, if neither a Note Acceleration under Condition 11 (Event of Default) nor a Trigger Event has occurred, to pay to the Issuer an amount equal to the product of (a) the number of Notes then outstanding and (b) the Optional Redemption Amount payable by the Issuer, assuming that the Issuer has sent a redemption notice for an Optional Redemption Date falling on the Scheduled Maturity Date. Upon the occurrence of a Note Acceleration under Condition 11 (Event of

Default) or a Trigger Event, Société Générale undertakes to pay to the Issuer an amount equal to the product of (a) the number of Notes then outstanding not held by SG or its affiliates and (b) the Optional Redemption Amount payable by the Issuer assuming that the Issuer has sent a redemption notice for an Optional Redemption Date falling on the Scheduled Maturity Date.

On an Optional Redemption Date, either at the option of the Issuer or one or more Noteholders, the Optional Redemption Amount(s) shall be funded by (i) the redemption or sale of the portion of the Fund Units and (ii) the early termination in whole or in part, as the case may be, of the SG Swap Transaction, in all cases subject to the compliance with the Investment Objective.

The number of Fund Units held by the Issuer and the corresponding terms of the SG Swap Transaction, shall be adjusted to maintain compliance with the Investment Objective.

Amounts mutually due on the same due date, between SG and the Issuer under the SG Swap Transaction may be set-off.

(xxviii) arrangements upon which payments of interest and principal to investors are dependent:

It is envisaged that the payment obligations of the Issuer under the Notes will be funded by the payments received pursuant to the Compartment Assets (see sub-paragraph (xv) above). Consequently, a default by either or both of the obligors in respect of the Compartment Assets may cause the Issuer to default on its obligations under the Notes.

(xxix) an indication of where material potential liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks:

See sub-paragraph (xvi) above.

No liquidity support is available to the Issuer in the event that a default under one or more of the Compartment Assets occurs.

(xxx) information concerning the Charged Assets reproduced from a source published by a third party:

The information contained in the Base Prospectus relating to Société Générale and the information contained in the *prospectus complet* (the **Fund Prospectus**), relating to the Fund has, in each case, been accurately reproduced from information published by Société Générale in the Base Prospectus and in the Fund Prospectus by the Asset Manager respectively.

So far as the Issuer is aware and is able to ascertain from information published by Société Générale in the Base Prospectus and the Asset

Manager in the Fund Prospectus, no facts have been omitted which would render the reproduced information misleading.

The Issuer has not attempted, and will not attempt, to verify the accuracy of such reproduced information and gives no assurance as to, and takes no responsibility for, its reliability. Investors should conduct their own inquiries and form their own judgements regarding the same.

Replacement Assets  
(see Condition 8(g)(i)):

Applicable, subject to compliance with the Investment Criteria set out below and Condition 8(g).

Maturing Compartment Assets  
(see Condition 8(g)(ii)):

Applicable

Deposit Account:

The Custodian

Compartment Assets Manager (for the purposes of Condition 8(g)):

Société Générale pursuant to the Collateral Management Agreement.

(xxxix) Investment Criteria:

The Compartment Asset Manager has the right to replace the Fund pursuant to Condition 8(g)(i) or 8(g)(ii) provided that the Replacement Assets meet the following Investment Criteria :

- fund (i) that have a rating of AA+ granted by S&P, (ii) that complies with the European directive 85/611/EEC and (iii) whose assets comprise bonds guaranteed by Member States of the euro zone for at least 90 per cent of its asset value.

- bond issued or guaranteed by Member States of the Euro zone.

(xxxix) Investment Objective:

The Investment Objective applicable to the management of the Compartment Assets is to ensure that at all times the Liabilities to Assets Ratio Lower Limit is complied with.

(xl) Liabilities to Assets Ratio Lower Limit:

Applicable. The Liabilities to Assets Ratio Lower Limit will be deemed to have been breached if, at any time, the ratio of (i) the aggregate value of the Fund Units and/or Replacement Assets, as the case may be, held by the Issuer to (ii) the Placed Market Value Amount is lower than 100%.

The “**Placed Market Value Amount**” means on any day, the product of (a) an amount equal to the Optional Redemption Amount per Note that would be paid by the Issuer to the Noteholders, assuming that the Issuer has sent a redemption notice for an Optional Redemption Date falling on such day, as determined by the Compartment Assets Manager and (b) the number of outstanding Notes not held by Société Générale or its affiliates on such day.

(xxxiv) Liabilities to Assets Ratio Upper Limit:	Not applicable
Supplementary Assets (see Condition 8(b)):	Not applicable
Supplementary Assets Manager (for the purposes of Condition 8(g)):	Not applicable
Related Agreements:	The ISDA Master Agreements and their related Schedule and Confirmation governing the SG Swap Transaction.
(xxxv) Redemption following termination of a Related Agreement (see Condition 7(m)):	Applicable
Security (see Condition 8(d) (Security)):	Charged Assets charged to Trustee; French law security  A Statement of Pledge on a financial instruments account dated the date on which the Fund Units will be credited to such account for the first time, made between the Issuer, the Security Agent and others in relation to the Fund Units.
Order of Priority (see Condition 8(f) (Application of Proceeds) ):	Trustee shall apply moneys received by it as specified below:  (A) first, in payment or satisfaction of all Liabilities incurred by or payable to the Trustee, any Appointee, or any receiver appointed under or pursuant to the Trust Deed and/or any Additional Security Document (which for the purpose of this Condition 8(f) and the Trust Deed shall include any taxes required to be paid, the costs of realising any security and the Trustee's remuneration).

(B) secondly any amounts due to be reimbursed to the Custodian by the Issuer;

(C) thirdly, pro rata in payment of any amounts owed to the holders of the Notes (and, in the case of Definitive Bearer Notes, the holders of Coupons and Receipts pertaining to the Notes) and the holders of any Related Notes (and, in the case of Related Notes in definitive form, the holders of coupons and receipts pertaining to the Related Notes) and (which for the purpose of this Condition 8(f) and the Trust Deed shall include any amounts due to be reimbursed to the Agents in respect of any payments of principal and/or interest made to any holders of the aforesaid);

(D) fourthly in payment of any amounts owed to Société Générale under the SG Swap Transaction;

(E) fifthly, pro rata in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Compartment (save to the extent that the claims of any such creditor fall within the scope of sub-paragraphs (A), (B), (C) or (D)); and

(F) sixthly, in payment of the balance (if any) to the Issuer.

Condition 8(f) shall be modified accordingly.

Guarantee further terms:

(xxxvi) Opt-Out Period:

Applicable; 10 Business Days.

(xxxvii) Status of the Guarantee:

Condition 3 applies

Redemption following a Trigger Event  
(see Condition 7(k)):

Applicable

Cross-acceleration in respect of Related Notes  
(see Conditions 11(a)(iii) and 11(b)):

Applicable

Rating Agency requirements:

Not Applicable

Trustee:	SG Hambros Trust Company (Channel Islands) Limited (or any successor)
Custodian:	Société Générale Bank & Trust
Compartment Parties:	Société Générale
Voting Agent (for the purposes of Condition 8(i)):	Not applicable

### **ADDITIONAL RISK FACTORS**

Additional Risk Factors specific to the Series of Notes described herein:	Not applicable
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### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Acting in respect of Compartment CODEIS SECURITIES - COMPARTMENT A0004

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made for the Notes to be listed on Euronext Paris ETN segment and the regulated market of Luxembourg Stock Exchange. Application may be made in the future for the Notes to be listed on other exchanges the Issuer may select.
- (b) Admission to trading: Application has been made for the Notes to be admitted to trading on Euronext Paris ETN segment and the regulated market of Luxembourg Stock Exchange. Application may be made in the future for the Notes to be admitted to trading on other exchanges the Issuer may select.

### 2. RATINGS

Ratings: The Notes to be issued have not been rated.

### 3. NOTIFICATION AND AUTHORISATION

Not Applicable

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

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

### 5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

See “Use of proceeds in the Base Prospectus”

### 6. YIELD (Fixed Rate Notes only)

Indication of yield: Not applicable

### 7. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not applicable

### 8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index Linked Notes only)

The Notes fully replicates the performance of the price of gold on the London Bullion Market Association except that the Commission Rate and Hedging Cost will be deducted from this performance. Therefore the market value of the Notes will depend exclusively from the performance of the gold metal compared to its level on the Issue Date. Should the level of the Index increase compared to its level on the Issue Date, the market value of the Notes will increase simultaneously (except to the extent of the Commission Rate and Hedging Cost). Should the level of the gold decrease compared to



its level on the Issue Date, the market value of the Notes will decrease simultaneously and in a greater proportion due to the Commission Rate and Hedging Cost.

The Notes are suitable only for investors with knowledge of the risks and benefits in investing in gold. The Optional Redemption Amount of the Notes may rise or fall and an investor may not get back the amount invested.

The Note are denominated in Euro and the Underlying is denominated in USD, therefore the value of the Notes will be affected by the USD/EUR exchange rate volatility.

The Hedging Cost might significantly impact the performance of the Notes. The Hedging Cost is determined on on-going basis depending on the actual market conditions and the creditworthiness of Société Générale. The Hedging Cost might be significantly higher than the Commission Rate and represent some percents of the market value of the Notes.

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

Not applicable

10. OPERATIONAL INFORMATION

(a) ISIN Code: XS0395400962

(b) Common Code: 39540096

(c) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or Euroclear France and the relevant identification number(s): Not applicable

(d) Delivery: Delivery against payment

(e) Names and addresses of Additional Paying Agent(s) (if any): None

11. Address and contact details of Codeis Securities SA for all administrative communications relating to the Notes:

Telephone: +352 47 93 11 51 39

Facsimile: +352 22 88 59

Attention:

Patrick Vincent

16, Boulevard Royal

L-2449 Luxembourg

e-mail: codeis@codeis.lu

12. TERMS AND CONDITIONS OF THE OFFER

Not applicable

**Post issuance information:** The Issuer does not intend to provide any post issuance information in relation to any assets underlying issues of Notes constituting derivative securities.

## SCHEDULE FOR EQUITY LINKED NOTES

(If applicable, this Schedule forms part of Part A of the Final Terms to which it is attached (save for paragraph 1(a) and the section headed "Underlyings" which each form part of Part B of the Final Terms to which it is attached))

### **Part 1**

1. (i) Issuer	Codeis Securities SA, a regulated securitisation undertaking within the meaning of the Securitisation Act 2004 ("Codeis")
(ii) Guaranteed Notes	Yes
Guarantor	Société Générale
(i) Series Number	1/08.10/A0004
(ii) Tranche Number	1
3. Specified Currency or Currencies	EUR
4. Aggregate Nominal Amount:	as adjusted at any time following redemption at the option of the Noteholders or the Issuer.
(i) Tranche	5 500 000 Notes in the denomination of EUR 55.75
(ii) Series	5 500 000 Notes in the denomination of EUR 55.75
5. Issue Price	EUR 55.75 in respect of each Note
6. Specified Denomination(s)	EUR 55.75 in respect of each Note
7. Issue Date	29/10/08 (DD/MM/YY)
Maturity Date	Open-end
1.(i). (Part B) Listing	Euronext Paris ETN Segment and the regulated market of Luxembourg Stock Exchange
Issuer's Optional Redemption	Applicable

Redemption at the option of the Noteholders                      Applicable

The provisions in (i) to (iv) below are common to the Issuer's Optional Redemption (other than for taxation reasons) and the Redemption at the option of the Noteholders

(i)    Optional Redemption Date

On a Notice Date (as defined below), the Issuer or the Noteholder, as the case may be, can give an irrevocable and written notice of optional redemption, in accordance with Condition 19. In such case the Issuer will redeem the Notes on the Optional Redemption Date.

The Optional Redemption Date is the 5th Business Day following the Early Valuation Date (excluded), which is a Payment Business Day.

With :

Early Valuation Date means the first Commodity Business Day following a period of five calendar days immediately following the Notice period (as defined below).

(ii)    Minimum Redemption Amount

Not applicable

(iii)    Optional Redemption Amount

The Optional Redemption Amount per Note either following an Issuer's Optional Redemption or a Redemption at the option of the Noteholders, is equal to

$$\text{Ratio} \times L(t_f) \times \text{GO}(t_f) / \text{Rate}(t_f)$$

where  $t_f$  is the relevant Early Valuation Date.

(iv) Notice period

30 calendars days starting from the Notice Date

With :

Notice Date means any day from the Issue Date to the Final Valuation Date (both dates excluded), on which:

(i) the Issuer gives an irrevocable notice, in accordance with Condition 19, to the Noteholders that it will redeem all the Notes then outstanding on the Optional Redemption Date; or

(ii) a duly completed optional exercise notice (in the form enclosed in Appendix to this Schedule) sent by the Noteholder is received by the Paying Agent before 10:00 am (Paris time).

37. Other final terms

Not Applicable

## **Part 2 (Definitions)**

Terms used in the Formulae for determining the Optional Redemption Amount above are described in this Part 2.

Business Day	Means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Paris.
Valuation Date(s)	Means each Early Valuation Date. Non-Common, as defined in the Commodity Technical Annex.
Date (t)	Means any calendar day from the Issue Date (included).
Underlying	Means the afternoon gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in USD, as determined by the London Gold Market and displayed on page "GOFO" of the Reuters Monitor Money Rates Service.
GO(t)	Means the Commodity Reference Price of the Underlying (as described above) on each Date (t) or on the preceding Commodity Business Day if such Date (t) is not a Commodity Business Day (as defined in the Commodities Technical Annex).
Exchange	Means LBMA (London Bullion Market Association). Website : <a href="http://www.lbma.org.uk">www.lbma.org.uk</a>
Conversion Rate or RATE(t)	Means with respect to a Date (t) the WM Reuters EUR/USD exchange rate as published on Reuters page EURUSDFIXM=WM or on Bloomberg page EURUSD WMCO Index, or if such fixing is not available the EUR/USD exchange rate as determined by the Calculation Agent on such Date (t) (that is a Business Day).
Commissions Rate	Commission Rate or CR(t) means in respect of any Business Day(t), the commission rate defined by the Calculation Agent and published on the Issuer's website ( <a href="http://www.lyxoretn.com">www.lyxoretn.com</a> ) on such Business Day (t) with a maximum annualized rate of 0.30%.

## Hedging Cost

The Hedging Cost or  $CC(t)$ , in respect of any Business Day  $(t)$ , is the cost borne by Société Générale acting as the Guarantor to be hedged against the change in value of the Compartment Assets. The hedging cost borne by Société Générale (i) is based on the interbank rate at which Société Générale can borrow funds on the interbank market for a period of 3 months and on the cost of borrowing the Fund Units (or the Replacement Asset, as the case may be) on such Business Day  $(t)$  and (ii) also includes the storage costs of the Underlying.

The Hedging Cost in respect of a Business Day  $(t)$  will be determined by the Calculation Agent on such Business Day  $(t)$  and published on the Issuer's website ([www.lyxoretn.com](http://www.lyxoretn.com)) on such Business Day  $(t)$ .

## $L(t)$

Means in respect of a Business Day  $(t)$ , the following factor:

$$L(t) = \prod_{k=t_0}^t [1 - (CR(k) + CC(k)) \times ACT(k-1; k) / 365]$$

where:

“ $k$ ” is a Business Day between  $t_0$  (excluded) and  $t$  (included)

“ $t_0$ ” is the Issue Date

“ $ACT(k-1; k)$ ” is the number of calendar days between the Business Day  $k$  and the immediately preceding Business Day  $k-1$ .

## Ratio

Means 0.10

## Underlyings

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 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.

**FORM OF OPTIONAL REDEMPTION NOTICE**

**From** : The Noteholder [name, e-mail address, fax and phone number]  
**To** : Fiscal Agent – Société Générale Bank & Trust, Luxembourg  
**[ Copy to** : Société Générale as Calculation Agent]  
**Date** :

**CODEIS SECURITIES SA**

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 26, boulevard Grande-Duchesse Charlotte L-1330 Luxembourg, registered with the Luxembourg trade and companies register under number B-136823 subject to the Luxembourg act dated 22 March 2004 on securitisation (the Securitisation Act 2004) acting in respect of CODEIS SECURITIES – COMPARTMENT A0004

**Issue of EUR 306,625,000 Lyxor ETN Gold (Eur) Notes  
under the €100,000,000,000  
Limited Recourse Notes Programme  
ISIN Code: XS0395400962  
Series Number: 1/08.10/A0004  
(the "Notes")**

By depositing this duly completed Notice with the Fiscal Agent for the above Series of Notes the holder of such Notes irrevocably exercises its option to have such Notes redeemed in accordance with Condition 7(f) and item 22 of the Final Terms on.....[relevant Optional Redemption Date].

This Notice relates to.....[number of Notes] Notes in the aggregate nominal amount of .....  
The Fiscal Agent shall ensure that the Clearance Institution (once it shall have received the relevant redemption notice) verifies that the Noteholder specified herein is the holder of the Notes referred to herein according to its books.

Any optional redemption notice which is not duly completed in accordance with the Conditions shall be deemed to be null and void.

**FISCAL AGENT : Société Générale Bank & Trust**, 11 Avenue Emile Reuter L-2420 Luxembourg. Telephone: (352) 47 93 11 52 63 - Telefax: (352) 24 15 75 - Email : [Evenements.Sgbtlux@socgen.com](mailto:Evenements.Sgbtlux@socgen.com)  
Attention: Agencies Services Events Desk (TITR/CLE/SFI)

**CALCULATION AGENT : Société Générale**, Tour Société Générale - 92987 Paris-La Défense.  
Telephone: (33.1) 42 13 86 92 - Telefax: (33.1) 58 98 35 53 Email : [clientsupport-deai@sgcib.com](mailto:clientsupport-deai@sgcib.com) - [valuation-deai@sgcib.com](mailto:valuation-deai@sgcib.com)  
Attention: Sales Support Services - Equity Derivatives

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- Account number to be debited with the number of Notes in respect of which the option is exercised:

- Cash account to which any amount due in respect of the exercise of the option to have the Notes redeemed (subject to the deduction of any Taxes and Duties payable) should be credited  
(such account not be located in the United States):