

**FINAL TERMS FOR FUTURES CONTRACT CERTIFICATES DATED December 23, 2008**

**I – GENERAL**

**Reference of Base Prospectus,  
Supplements and *Document de  
Référence***

In respect of the 300,000 Certificates of Tranche A issued on August 29, 2007 (Final Terms dated August 27, 2007):

Base Prospectus approved by the *Autorité des marchés financiers* ("AMF") on February 16, 2007 (*visa* n° 07-050), Supplements approved by the AMF on May 22, 2007 (*visa* n° 07-157), on June 4, 2007 (*visa* n°07-167), on June 27, 2007 (*visa* n°07-221), on August 2, 2007 (*visa* n°07-287), *Document de Référence* filed with the AMF on March 6, 2007 under n° D.07-0146, *rectificatif* to the *Document de Référence* filed with the AMF on March 26, 2007 under n° D.07-0146-R01, *actualisation* of the *Document de Référence* filed with the AMF on May 25, 2007 under n° D.07-0146-A01.

In respect of the present issue:

- Base Prospectus approved by the *Autorité des marchés financiers* ("AMF") on February 21, 2008 (*visa* n° 08-034),
- Supplements approved by the AMF on March 5, 2008 (*visa* n° 08-045), April 30, 2008 (*visa* n° 08-080), May 19, 2008 (*visa* n° 08-095), June 9, 2008 (*visa* n° 08-123), August 8, 2008 (*visa* n° 08-169), November 7, 2008 (*visa* n°08-233)
- *Document de Référence* filed with the AMF on March 3, 2008 under n° D.08-0084, *première actualisation* of the *Document de Référence* filed with the AMF on May 16, 2008 under n° D.08-0084-A01, *deuxième actualisation* of the *Document de Référence* filed with the AMF on May 30, 2008 under n° D.08-0084-A02, *troisième actualisation* of the *Document de Référence* filed with the AMF on August 7, 2008 under n° D.08-0084-A03, *quatrième actualisation* of the *Document de Référence* filed with the AMF on November 6, 2008 under n° D.08-0084-A04.

<b>Issuer</b>	Société Générale Effekten GmbH
<b>Guarantor</b>	Société Générale
<b>Commercial Name</b>	100%
<b>Issue Date</b>	December 29, 2008
<b>Subscription</b>	Société Générale
<b>Paying Agent</b>	Société Générale, Tour Société Générale, 92987 Paris La Défense Cedex, France.
<b>Calculation Agent</b>	Société Générale, Tour Société Générale, 92987 Paris La Défense Cedex, France.
<b>Clearance Institution</b>	Euroclear Bank (Brussels), Clearstream Banking (Luxembourg) or Euroclear France (Paris), as the case may be.
<b>Place of listing of the Certificates</b>	Euronext Paris
<b>Minimum number of Certificates for trading</b>	The minimum number of Certificates for trading on Euronext Paris is 1 ( <i>one</i> ) Certificate.
<b>Delisting</b>	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**

The 1,300,000 Certificates will be assimilated on or after February 7, 2009 to the 300,000 Certificates of Tranche A issued on August 29, 2007 (Final Terms dated August 27, 2007).

Aggregate number of Certificates : 1,600,000

	Temporary	Permanent
ISIN code	FR0010703181	FR0010511535
mnemonic code	9729S	2124S

**Investors' contact**

Société Générale N° Azur 0810 30 20 20

**II – FINANCIAL CHARACTERISTICS****TABLE**

Tranche	Underlying	Underlying code	Number of Certificates	Issue price per Certificate	Maturity Date
A	The ICE Brent Crude Futures Contract	LCOG9	1,300,000	EUR 38	Open-End

Tranche	Issue Amount	Quotation Market	ISIN code	Mnemonic code
A	EUR 49,400,000	ICE Futures	FR0010703181	9729S

**Aggregate issue amount**

EUR 49,400,000

**Settlement Currency**

EUR

**Underlying**

Tranche A: The ICE Brent Crude Futures Contracts for which the maturities are monthly. On the Issue Date, the Underlying will be the ICE Brent Crude Futures Contract February 2009.

**Underlying currency**

USD - The Certificates include a forex guarantee ("Quanto"). The price of the Underlying is expressed in barrel and considered without reference to the Underlying currency.

**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 *Journal Officiel*).

**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<sup>th</sup> 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**

Each Certificate shall entitle the Certificateholder to receive the Early Settlement Amount on the Early Settlement Date in one of the following cases :

- (i) in the event of an early termination of the Certificates by the Issuer, or
- (ii) by sending the Optional Exercise Notice in the form appended hereto.

$$\text{MAX}\{1 \text{ EUR} \times \text{Parity} \times \text{VALUE}_f - C - \text{QF}; 0\}$$

where :

VALUE<sub>t</sub> means the closing price of the Futures Contract on the Early Valuation Date, subject to the provisions of the definition of Early Valuation Date below.

**Parity**

Parity will be 0.8629 (as of December 19, 2008 being the launch date of the present issue) and will be adjusted on each Roll Date. The Parity on the Roll Date will be calculated by multiplying the Parity before the Roll Date by the ratio of (i) the average of the prices of the current Futures Contract calculated by the Calculation Agent to roll its hedging transactions less the Roll Fees, and (ii) the average of the prices of the next maturing Futures Contract, calculated by the Calculation Agent to roll its hedging transactions plus the corresponding Roll Fees.

**Roll Fees**

0.10% maximum of the average of the prices of each Futures Contract on each Roll Date.

**Commissions or C**

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<sub>t</sub> multiplied by the Intrinsic Value of the Certificate calculated in euro.

where :

Commission Rate or CR<sub>t</sub> 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](http://www.sgbourse.fr) with a maximum annualized rate of 0.50%.

Intrinsic Value or (IV<sub>t</sub>) means the intrinsic value on each calendar day (t) which will be equal to :

$$\text{MAX}\{1\text{EUR} \times \text{Parity} \times \text{VALUE}_t - C_{t-1} - \text{QF}_{t-1}; 0\}$$

with :

VALUE<sub>t</sub> means the last known closing price of the Underlying on each calendar day (t).

C<sub>t-1</sub> means the sum of commissions calculated between the Issue Date (inclusive) and the calendar day (t-1) (inclusive).

QF<sub>t-1</sub> means the sum of Quanto Fees calculated between the Issue Date (inclusive) and the calendar day (t-1) (inclusive).

**Quanto Fees**

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:

$$\frac{1}{365} \times 1\text{EUR} \times \text{Parity} \times \text{CORREL}_t \times \text{VALUE}_t$$

where :

CORREL<sub>t</sub> means the correlation cost on each calendar day (t) as calculated by the Calculation Agent.

VALUE<sub>t</sub> means the last known closing price of the Underlying 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<sub>t</sub> shall be the Fair Market Value.

**Early Valuation Period**

The period of 5 ( five ) calendar days which begins on the Early Maturity Date or on the Potential Exercise Date.

**Fair Market Value**

The value of the Futures Contract 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.

**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 Prospectuses, the Supplements, the *Documents de Référence*, the *rectificatif* 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.

**APPENDIX to the FINAL TERMS**  
**FORM OF THE OPTIONAL EXERCISE NOTICE**

**SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH**  
**(the Issuer)**

Unless otherwise stated, words and expressions defined in the terms and conditions of the Certificates (hereinafter the "**Terms and Conditions**") relating to this Certificate issue shall have the same meanings when used in this Optional Exercise Notice.

After completion, this Optional Exercise Notice must be sent by the Certificate Account Holder to the Paying Agent. The Certificates must be credited to the Paying Agent's account with Euroclear France, as referred to below, on the same day, at the same time as the notice is sent.

Any Optional Exercise Notice that is not completed in accordance with the Terms and Conditions shall be deemed void. In particular:

- the number of Certificates referred to in this Optional Exercise Notice must be equal to the minimum number of Certificates for which this notice can be made, as provided for in the Final Terms, or a whole multiple of such minimum number,
- the number of Certificates must be credited to the Paying Agent's account in its entirety,
- the Certificate transfer must take place to Paying Agent's account with Euroclear France (**member No. 176 account type 51**) with all relevant fees paid.

**PAYING AGENT** : Société Générale – Tour Société Générale OPER/GED/BAC/COR/PRI/WAR – 17 cours Valmy – 92987 Paris La Défense Cedex – Telephone +33(0)1 58 98 06 83 – Fax 01 42 13 32 23 – SWIFT: SOGEFRPPHCM OPER/GED/BAC/COR/PRI/WAR

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**I – CERTIFICATE REFERENCES**

**Certificate-Underlying** :

**Certificate Maturity Date** :

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**II – TO BE COMPLETED IN BLOCK CAPITALS**

**NAME OF CERTIFICATE ACCOUNT HOLDER** :

**ADDRESS OF CERTIFICATE ACCOUNT HOLDER** :

**TEL. NO. OF CERTIFICATE ACCOUNT HOLDER** :

**CONTACT PERSON** :

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We hereby make an irrevocable application for early repayment on the Certificates referred to below in accordance with the provisions set forth in the Terms and Conditions.

- Number of Certificates for which the Optional Exercise Notice is made :

- Mnemonic code :

- ISIN code :

- Cash account to which payments owed under the Certificates should be paid (subject to deduction of all payable Taxes and Duties)  
(the account may not be domiciled in the United States) :

We hereby confirm the transfer of Certificates to the Paying Agent's account, member No. 176 account type 51, with all relevant fees paid.

**Date**

**Certificate Account Holder signature**