

**FINAL TERMS FOR INDEX CERTIFICATES DATED 28 May 2008**
**I – GENERAL**

<b>Reference of Base Prospectus, Supplements and Document de Référence</b>	- Base Prospectus approved by the <i>Autorité des marchés financiers</i> ("AMF") on 21 February 2008 ( <i>visa</i> n° 08-034), - Supplements approved by the AMF on 5 March 2008 ( <i>visa</i> n° 08-045), 30 April 2008 ( <i>visa</i> 08-080), 19 May 2008 ( <i>visa</i> 08-095) - <i>Document de Référence</i> filed with the AMF on 3 March 2008 under n° D.08-0084, <i>première actualisation</i> of the <i>Document de Référence</i> filed with the AMF on 16 May 2008 under n° D.08-0084-A01.
<b>Issuer</b>	Société Générale Effekten GmbH
<b>Guarantor</b>	Société Générale
	The Certificates are guaranteed by Société Générale under the Guarantee dated 29 February 2008.
<b>Commercial Name</b>	100% Bear
<b>Issue Date</b>	30 May 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 the 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). In the case of the occurrence of a Knock-Out Event, Euronext Paris SA will suspend the trading of the Certificates as soon as possible, then will delist the Certificates.
<b>Assimilation provisions</b>	Not applicable
<b>Investors' contact</b>	Société Générale N° Azur 0810 30 20 20

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

<b>Number of Certificates</b>	<b>Issue Price per Certificate</b>	<b>Maturity Date</b>
15,000	304 EUR	Open-End
<b>LEV*</b>	<b>ISIN code</b>	<b>mnemonic code</b>
1,730	FR0010622159	8108S

\* *subject to adjustments*

<b>Aggregate issue amount</b>	EUR 4,560,000
<b>Settlement Currency</b>	EUR
<b>Underlying</b>	The S&P 500 <sup>®</sup> Index (Reuters code: .SPX)
<b>Underlying currency</b>	USD. The Certificates include a forex guarantee ("Quanto"). The price of the Underlying is considered without reference to the Underlying Currency.
<b>Sponsor</b>	Standard & Poor's
<b>Related Exchange</b>	CME (Chicago Mercantile Exchange)
<b>Launch Date</b>	20 May 2008
<b>Early Maturity Date</b>	<p>The Certificates shall be deemed to be terminated early at either of the following dates (the "<b>Early Maturity Date</b>"):         <ul style="list-style-type: none"> <li>(a) the date from the Launch Date (inclusive) on which a Knock-Out Event occurs;</li> <li>(b) 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>). It being understood that, if a Knock-Out Event occurs from the day (inclusive) on which the Issuer publishes notice that it wishes to terminate its obligations under the Certificates, then the provisions relating to the Knock-Out Event shall prevail.</li> </ul> </p>
<b>Optional Exercise Notice</b>	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.
<b>Potential Exercise Date</b>	The 30th 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.
<b>Early Settlement Amount</b>	<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> <ul style="list-style-type: none"> <li>(i) upon the occurrence of a Knock-Out Event, or</li> <li>(ii) in the event of an early termination of the Certificates by the Issuer, or</li> <li>(iii) upon delivery of an Optional Exercise Notice by the Certificateholder,</li> </ul> <p>it being understood that in the event of (ii) or (iii) above, if a Knock-Out event occurs, such Knock-Out Event shall prevail.</p> $\text{MAX}\{\text{Ratio} \times [\text{LEV}_f - \text{VALUE}_f]; 0\}$ <p><i>where</i>  <math>\text{LEV}_f</math> means the Reference Level on the Early Valuation Date.  <math>\text{VALUE}_f</math> means :</p> <ul style="list-style-type: none"> <li>(i) <i>in the case of an early termination of the Certificates by the Issuer or the sending of an Optional Exercise Notice by the Certificateholder :</i>            The closing price of the Index on the Early Valuation Date, subject to the provisions of the definition of the Early Valuation Date below.</li> <li>(ii) <i>in a case of the occurrence of a Knock-Out Event :</i>            The value of the Index determined by the Calculation Agent on the basis of the price obtained in unwinding its hedging transactions entered into in connection with the Certificates during the three hours period immediately following the occurrence of a Knock-Out Event. Provided however that if there are less than three hours between the Knock-Out Event and the official closing time of the Quotation Market and/or if a Market Disruption Event occurs, then the period shall continue on the next Trading Day in order to</li> </ul>

have a three hours period following the Knock-Out Event; provided further that if there is no Trading Day and/or the Market Disruption Event is continuing during a five calendar day period following the Knock-Out Event, then for the purpose of calculation  $VALUE_t$ , the Calculation Agent will determine, after consultation with an independent expert designated by Société Générale, its good faith estimate of the level of the Index that would then prevail.

<b>Early Settlement Date</b>	The sixth Business Day following (i) the Early Valuation Date or (ii) the Issue Date in the case where the Early Valuation Date falls before the Issue Date.
<b>Early Valuation Date</b>	<p><i>i) in the case of an early termination of the Certificates by the Issuer or the sending of an Optional Exercise Notice by the Certificateholder :</i> 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 <math>VALUE_t</math> shall be the Fair Market Value.</p> <p><i>(ii) in the case of the occurrence of a Knock-Out Event :</i> The date on which <math>VALUE_t</math> is determined by the Calculation Agent.</p>
<b>Early Valuation Period</b>	Except in the case of the occurrence of a Knock-Out Event, the period of 5 (five) calendar days which begins on the Early Maturity Date or on the Potential Exercise Date.
<b>Fair Market Value</b>	The value of the Index 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.
<b>Knock-Out Event</b>	The day, at any time from the Launch Date (inclusive), on which the Calculation Agent ascertains that $VALUE_t$ is greater than or equal to the Knock-Out Level.
	<p><i>where</i> <math>VALUE_t</math> means the value of the Index at any time(t).</p>
<b>Knock-Out Level</b>	95% of LEV. The Knock-Out Level will be adjusted on the fifteen day of each month (or the following Trading Day) and on each day(t) on which any dividend ("DIV") will be detached.
<b>Reference Level or LEV</b>	<p>Initially equal to the level as specified in the table above, adjusted on each calendar day(t) between the Launch Date (inclusive) and the Early Valuation Date (inclusive) according to the following formula :</p> $LEV_t = LEV_{t-1} \times (1 + FR_{t-1} - CR_t)^{n/360} - QF_{t-1} - 100\% \times DIV_t$ <p><i>where :</i> n means the number of calendar days between the date(t-1) and the date(t).</p> <p><math>CR_t</math> means the commission rate on each calendar day(t). The current level will be defined by the Issuer and published on its website <a href="http://www.sgbourse.fr">www.sgbourse.fr</a> with a maximum annualized rate of 2%.</p> <p><math>DIV_t</math> means, in respect of each component of the Index, any ordinary dividends, before deduction of any withholding tax and without any tax credit, detached in cash from such component and converted in the Underlying Currency on date(t) between the Launch Date (excluded) and the Early Valuation Date (included).</p> <p><math>QF_{t-1}</math> means the sum of the Quanto Fees calculated between the Launch Date (inclusive) and the calendar day (t-1) (inclusive).</p>
<b>Financing Rate or <math>FR_t</math></b>	The financing rate on each calendar day(t). The current level will be defined by the Issuer and published on its website <a href="http://www.sgbourse.fr">www.sgbourse.fr</a> with a maximum annualized rate equal to USD Libor Overnight.

## Quanto Fees

The sum of quanto fees calculated each calendar day between the Launch Date (inclusive) and the Early Valuation Date (inclusive). On each calendar day (t) the quanto fees will be equal to:

$$\frac{1}{365} \times \text{Ratio} \times \text{QUANTO}_t \times \text{VALUE}_t$$

where :

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

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

## Other definitions

Ratio means EUR 1

**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 *actualisation* 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.

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**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. N<sup>o</sup>. 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**