

FINAL TERMS FOR SHARE CERTIFICATES DATED 27 November 2008

I – GENERAL

Reference of Base Prospectus, Supplements and <i>Document de Référence</i>	<ul style="list-style-type: none"> - 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> n° 08-080), 19 May 2008 (<i>visa</i> n° 08-095), 9 June 2008 (<i>visa</i> n° 08-123), 8 August 2008 (<i>visa</i> n° 08-169), 7 November 2008 (<i>visa</i> n° 08-233) - <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, <i>deuxième actualisation</i> of the <i>Document de Référence</i> filed with the AMF on 30 May 2008 under n° D.08-0084-A02, <i>troisième actualisation</i> of the <i>Document de Référence</i> filed with the AMF on 7 August 2008 under n° D.08-0084-A03, <i>quatrième actualisation</i> of the <i>Document de Référence</i> filed with the AMF on 6 November 2008 under n° D.08-0084-A04.
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%
Issue Date	1 December 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 (Luxemburg) or Euroclear France (Paris), as the case may be.
Place of the listing of the Certificates	Euronext Paris
Trading	The minimum number of Certificates for trading on Euronext Paris is 1 (<i>one</i>) 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
160,000	EUR 66	Open-End	FR0010692814	9550S

Aggregate issue amount	EUR 10,560,000
Settlement Currency	EUR
Underlying	The Share of Berkshire Hathaway Inc. Class A (Reuters code: BRKa.N)
Underlying currency	USD
Quotation Market	New York Stock Exchange
Related Exchange	Not applicable
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 form appended hereto</p> $\text{MAX} \left\{ \frac{\text{VALUE}_f}{\text{Parity}_f \times \text{Rate}_f} - C; 0 \right\}$ <p>where</p> <p>VALUE_f means the closing price of the Underlying on the Early Valuation Date, subject to the provisions of the definition of Early Valuation Date below.</p> <p>Parity_f means the parity on the Early Valuation Date.</p> <p>The Parity is initially equal to 1,000 on the Issue Date. If, between the Issue Date and the Early Valuation Date (both dates included), the calendar day (t) is an Ex-Dividend Date, the Parity will be adjusted according to the following formula :</p> $\text{Parity}_{\text{after adjustment}} = \text{Parity}_{\text{before adjustment}} / \left(1 + \frac{85\% \times \text{DIV}_t}{\text{VALUE}_{t-1} - \text{DIV}_t} \right)$ <p>with</p> <p>DIV_t means any ordinary dividends, before deduction of any withholding tax and without any tax credit, detached in cash from the Underlying and converted in the Underlying currency on date (t) between the Issue Date and the Early Valuation Date (both dates included).</p>
Conversion Rate or RATE	Rate _f means the exchange rate EUR/USD as published on Reuters page EURX= or if such page is not available on Bloomberg page FXC, on the Early Valuation Date.
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</p>

(t). The current level will be defined by the Issuer and published on its website www.sgbourse.fr with a maximum annualized rate of 0.70%.

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

$$\text{MAX} \left\{ \frac{\text{VALUE}_t}{\text{Parity}_t \times \text{Rate}_t} - C_{t-1}; 0 \right\}$$

with:

VALUE_t means the last known closing price of the Underlying on each calendar day(t)

Parity_t means the parity on each calendar day(t)

Rate_t means the exchange rate EUR/USD as published on Reuters page EURX= or if such page is not available on Bloomberg page FXC, on each calendar day(t)

C_{t-1} means the sum of commissions calculated between the Issue Date (inclusive) and the calendar day (t-1) (inclusive).

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 Underlying 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 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.

THE CERTIFICATES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND TRADING IN THE CERTIFICATES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT. CERTIFICATES, OR INTERESTS THEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON. FOR A DESCRIPTION OF THE RESTRICTIONS ON OFFERS AND SALES OF THE CERTIFICATES, SEE THE SECTION "PURCHASE AND SALE" IN THE BASE PROSPECTUS.

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.

Certification of non-US beneficial ownership :

The undersigned hereby certify [*] that neither the person exercising the Certificates referred to in this notice, nor any person on whose behalf the Certificates are being exercised, is a U.S. person (as such term is defined below) or a person within the United States (as such term is defined below).

For purposes of this certification, the term "United States" includes the territories, the possessions and all other areas subject to the jurisdiction of the United States of America, and the term "U.S. person" means any person who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, ten per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act or the regulations adopted under the Commodity Exchange Act.

I/We understand [*] that this notice is required in connection with certain securities and commodities legislation in the United States. If administrative or legal proceedings are commenced or threatened in connection with which this notice is or might be relevant, we irrevocably authorise you to produce this notice or a copy thereof to any interested party in such proceedings.

[*] *Delete as appropriate*

Date

Certificate Account Holder signature