
FINAL TERMS FOR COMMODITY CERTIFICATES DATED 16 October 2008
I – GENERAL
Reference of Base Prospectus, Supplements and Document de Référence

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

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

20 October 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 (Luxembourg) or Euroclear France (Paris), as the case may be.

Place of listing of the Certificates

Euronext Paris

Minimum number of Certificates for trading

The minimum number of Certificates for trading on Euronext Paris is 1 (*one*) 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

The 1,500,000 Certificates will be assimilated on or after 30 November 2008 to the 900,000 Certificates issued on 4 July 2008.

Aggregate number of Certificates : 2,400,000

	Temporary	Permanent
ISIN code	FR0010676502	FR0010638494
mnemonic code	9288S	8631S

Investors' contact

Société Générale N° Azur 0810 30 20 20

II – FINANCIAL CHARACTERISTICS

TABLE

Tranche	Number of Certificates	Underlying / Commodity	Reuters code	Quotation Market
A	1,500,000	Gold	<XAU>	London Bullion Market Association

Tranche	Issue price per Certificate	Maturity Date
A	EUR 92.00	Open-End

Aggregate issue amount	EUR 138,000,000
Settlement Currency	EUR
Underlying currency	USD
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 in the form appended hereto.</p> $\text{MAX} \left\{ \text{Ratio} \times \frac{\text{VALUE}_f}{\text{RATE}_f} - C; 0 \right\}$ <p>where :</p> <p>VALUE_f means the gold fixing price determined on the basis of the London a.m. Fixing Price (expressed in USD) per troy ounce of gold, as determined by the Quotation Market on the Early Valuation Date, subject to the provisions of the definition of Early Valuation Date below.</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 (t). The current level will be defined by the Issuer and published on the Issuer's website (www.sgbourse.fr) with a maximum annualized rate of 0.30%.</p> <p>Intrinsic Value or (IV_t) means the intrinsic value on each calendar day (t) which will be equal to :</p>

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

with :

VALUE_t means the gold fixing price determined on the basis of the London a.m. Fixing Price (expressed in USD) per troy ounce of gold, as determined by the Quotation Market 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 Commodity 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.
Other definitions	Ratio means EUR 0.10.

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.

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

I – CERTIFICATE REFERENCES

Certificate-Underlying :

Certificate Maturity Date :

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 :

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