
FINAL TERMS FOR FUTURES CONTRACT CERTIFICATES DATED 23 April 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),
 - Supplement approved by the AMF on 5 March 2008 (*visa* n° 08-045),
 - *Document de Référence* filed with the AMF on 3 March 2008 under n° D.08-0084.

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% Bear

Issue Date

25 April 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 the 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). In the case of the occurrence of a Knock-Out Event, Euronext Paris will suspend the trading of the Certificates as soon as possible, then will delist the Certificates.

Assimilation provisions

Not applicable

Investors' contact

Société Générale N° Azur 0810 30 20 20

II – FINANCIAL CHARACTERISTICS

TABLE

Tranche	Number of Certificates	Issue Price per Certificate	Issue amount	Maturity Date
A	115,000	EUR 87.00	EUR 10,005,000	Open-End
B	525,000	EUR 19.00	EUR 9,975,000	Open-End

Tranche	Quotation Market	LEV *	ISIN code	Mnemonic code
A	ICE Futures	200	FR0010612200	8054S
B	ICE Futures	132	FR0010612291	8055S

* *subject to adjustments*

Aggregate issue amount	EUR 19,980,000
Settlement Currency	EUR
Underlying	<p>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 June 2008 (Reuters code : LCOM8).</p> <p>Tranche B : 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 June 2008 (Reuters code : LCOM8).</p> <p>On each Roll Date, the Issuer will roll the current Futures Contract onto the futures contract with the next-closest maturity. This substitution shall take place on each Roll Date and the new futures contract will then become the Futures Contract in relation with the Certificates.</p>
Underlying currency	USD. The Certificates include a forex guarantee (" Quanto "). The price of the Underlying is expressed in barrels and considered without reference to the Underlying Currency.
Launch Date	17 April 2008
Early Maturity Date	<p>The Certificates shall be deemed to be terminated early at either of the following dates (the "Early Maturity Date"): <ul style="list-style-type: none"> (a) the date from the Launch Date (inclusive) on which a Knock-Out Event occurs; (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. </p>
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 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.
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> <ul style="list-style-type: none"> (i) upon the occurrence of a Knock-Out Event, or (ii) in the event of an early termination of the Certificates by the Issuer, or (iii) upon delivery of an Optional Exercise Notice by the Certificateholder, it being understood that in the event of (ii) or (iii) above, if a Knock-Out event occurs, such Knock-Out Event shall prevail. $\text{MAX}\{\text{Ratio} \times [\text{LEV}_f - \text{VALUE}_f]; 0\}$ <p>where LEV_f means the Reference Level on the Early Valuation Date. VALUE_f means :</p> <ul style="list-style-type: none"> (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 : The closing price of the Futures Contract on the Early Valuation Date, subject to the provisions of the definition of Early Valuation Date below. (ii) in a case of the occurrence of a Knock-Out Event : The value of the Futures Contract 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 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 $VALUE_i$, the Calculation Agent will determine, after consultation with an independent expert designated by Société Générale, its good faith estimate of the value of the Futures Contract that would then prevail.

Early Settlement Date	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.
Early Valuation Date	<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 $VALUE_f$ 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 $VALUE_i$ is determined by the Calculation Agent.</p>
Early Valuation Period	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.
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.
Knock-Out Event	<p>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> <p><i>where</i> $VALUE_t$ means the value of the Futures Contract at any time(t).</p>
Knock-Out Level	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 Roll Date.
Reference Level or LEV	<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> $LEV_t = LEV_{t-1} - C_{t-1}$ <p><i>with</i> At each Roll Date t, LEV will be adjusted according to the following formula :</p> $LEV_t = LEV_{t-1} - C_{t-1} - (VALUE_i - VALUE_j)$ <p><i>where :</i> $VALUE_i$ means the average of the prices of the current Futures Contract calculated by the Calculation Agent to roll its hedging transactions plus the corresponding Roll Fees</p> <p>$VALUE_j$ means the average of the prices of the next maturing futures contract, calculated by the Calculation Agent to roll its hedging transactions less the corresponding Roll Fees.</p>
Roll Fees	0.10% maximum of the average of the prices of each relevant Futures Contract as calculated by the Calculation Agent to roll its hedging transactions on each Roll Date.
Commissions or C	The sum of commissions calculated each calendar day between the Launch 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.

where

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 its website www.sgbourse.fr with a maximum annualized rate of 1%.

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

$$\text{MAX}\{\text{Ratio} \times [\text{LEV}_t - \text{VALUE}_t]; 0\}$$

with

VALUE_t means the last known price of the Futures Contract on each calendar day(t).

Other definitions

Ratio means EUR 1 for each tranche

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) and the *Document de Référence* 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: SOGEFRPHCM 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