

APPLICABLE FINAL TERMS

Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Euro Medium Term Notes as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Euro Medium Term Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Euro Medium Term Notes. For a more detailed description of the risks associated with any investment in the Notes investors should read the section of the Debt Issuance Programme Prospectus headed "Risk Factors".

Neither the Issuer nor the Dealer nor the Protector together with any of their affiliates, nor any of their respective officers and employees makes any representation as to, or assumes any responsibility or liability for, the suitability or appropriateness of the Notes as an investment complying with the Shari'a Islamic rules and principles applicable to any potential investor.

Subject to certain conditions (including but not limited to Extraordinary Events affecting the Non Risky Asset) and under normal market conditions, Société Générale Asset Management Banque (**SGAM Banque**) will ensure a daily secondary market from and including June 9, 2008 to and excluding the tenth Business Day (as defined in paragraph 23 below) preceding the Maturity Date, provided that SGAM Banque shall not enter into any individual transaction for a nominal amount of less than EUR 10,000 (i.e. 10 Notes). For further details, the Noteholder should contact SGAM Banque, Immeuble SGAM 170, place Henri Regnault 92043 Paris La Défense – Tel. 00.33.1.56.37.87.85.

The Notes are offered to the public in France (in particular in Reunion Island and Mayotte) for subscription from and including February 29, 2008 to but excluding June 2, 2008, save in case of early termination due to oversubscription.

February 27, 2008

SGA Société Générale Acceptance N.V.

**Issue of up to EUR 80,000,000 Portfolio Linked Notes due 2010
Unconditionally and irrevocably protected by Société Générale
under the €100,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" in the Debt Issuance Programme Prospectus dated 2 May 2007 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the Prospectus Directive). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Debt Issuance Programme Prospectus and any supplements to such Debt Issuance Programme Prospectus published prior to the date hereof (the Supplements). Full information on the Issuer, the Protector and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Debt Issuance Programme Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Debt Issuance Programme Prospectus and any Supplement(s). Copies of the Debt Issuance Programme Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the

specified offices of the Paying Agents and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The provisions of the Managed Assets Portfolio Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Managed Assets Portfolio Technical Annex (hereinafter the “**Technical Annex**”) and these Final Terms, these Final Terms shall prevail.

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|---|------|--|--|
| 1. | (i) | Issuer: | SGA Société Générale Acceptance N.V. |
| | (ii) | Protector: | Société Générale |
| 2. | (i) | Series Number: | 19253/08-6 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies | Euro (EUR) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Tranche: | Up to EUR 80,000,000 |
| | (ii) | Series: | Up to EUR 80,000,000 |
| 5. | | Issue Price : | 100 per cent. of the Aggregate Nominal Amount |
| 6. | | Specified Denomination(s) : | EUR 1,000 |
| 7. | | Issue Date: | June 6, 2008 |
| 8. | | Maturity Date: | January 7, 2010 |
| 9. | | Interest Basis: | Not Applicable (the Notes do not bear interest) |
| 10. | | Redemption/Payment Basis: | Index Linked (further particulars specified below) |
| 11. | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | (i) | Status of the Notes: | Unsubordinated |
| | (ii) | Status of the Guarantee: | Unsubordinated |
| 14. | | Method of distribution: | Non-syndicated |
| PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE | | | |
| 15. | | Fixed Rate Notes Provisions: | Not Applicable |
| 16. | | Floating Rate Notes Provisions: | Not Applicable |
| 17. | | Zero Coupon Notes Provisions: | Not Applicable |
| 18. | | Index Linked Interest Notes Provisions: | Not Applicable |
| 19. | | Dual Currency Notes Provisions: | Not Applicable |
| PROVISIONS RELATING TO PHYSICAL DELIVERY | | | |
| 20. | | Physical Delivery Notes Provisions: | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | | |
| 21. | | Issuer's optional redemption (other than for taxation reasons): | Not Applicable |
| 22. | | Redemption at the option of the Noteholders: | Not Applicable |

23. **Final Redemption Amount :**

(i) Index/Formula:

Unless the Notes are previously redeemed or purchased and cancelled and subject to the provisions of the Technical Annex, the Final Redemption Amount determined by the Calculation Agent and payable in respect of each Note on the Maturity Date shall be determined in accordance with the following formula :

$$\text{Specified Denomination} \times \left[100\% + 100\% \times \frac{\text{Portfolio}_f - \text{Portfolio}_i}{\text{Portfolio}_i} \right]$$

where:

Portfolio_i means 100% of the Specified Denomination.

Portfolio_f means the Portfolio Value per Note on the Final Valuation Date (expected to be the fifth Business Day preceding the Maturity Date).

The **Portfolio Value**, expressed in EUR, shall be determined by the Calculation Agent on any Valuation Date on the basis of the market value of the Non Risky Asset on such date.

Business Day means a day, other than a Saturday or a Sunday, on which (i) banks are open in Paris, Luxembourg and (ii) the TARGET System is operating.

The Technical Annex will apply hereunder subject to the following amendments and supplements:

Non Risky Asset means the Murabaha(s).

Murabaha(s) means the contractual arrangement(s), selected by the Calculation Agent, pursuant to which an investor makes an investment complying with Shari'a Islamic rules by way of a purchase (through an agent) of a particular commodity or material consisting of eligible goods and subsequently sells it to such agent at the purchase price plus a mutually agreed profit margin.

Type of Portfolio Management and Allocation:

- Management: **Permanent Selection** applies.

- Allocation : **Specific Strategy** : The Portfolio will be managed with the aim of achieving a short term liquidity while offering returns approximating a monetary yield.

Initial Determination Date means July 7, 2008.

Valuation Date means, under normal conditions and subject to any Extraordinary Event affecting any components of the Portfolio, each Business Day from but excluding the Issue Date to and including the Final Valuation Date.

Fees and Costs :

F = 0.90% per annum (in respect of the Accrued Management Fees) as from the Initial Determination Date.

SF = 0.30% (in respect of the Structuring Fees) amortized on 18 months as from the Issue Date.

Other Fees = 0.10% per annum of the Portfolio Value as from the Initial Determination Date.

Adjustments and Extraordinary Events: **Section 4** of the Technical Annex is not applicable.

However, where any of the following events (each, an **Extraordinary Event**) occurs on or prior to the Final Valuation Date:

- any event or change affecting the Non Risky Asset (such as but not limited to any failure, under or in connection with the Murabaha(s), to duly deliver any commodity or material (through an agent) or any non-payment, under or in connection the Murabaha(s), at the duly time of any resale of the commodity

or material), which prevents or is likely to prevent the Issuer from redeeming the Notes on the Maturity Date;

- a reduction of the Aggregate Nominal Amount of the outstanding Notes to an amount below EUR 1,000,000;
- any other similar event, which in the reasonable opinion of the Calculation Agent or the Portfolio Manager, has or is likely to have a significant effect on any hedging arrangement entered into in respect of the Notes;

the Calculation Agent, after the consultation of the Portfolio Manager, may :

- (i) adjust the definition of Portfolio_i and/or Portfolio_f, as it determines appropriate, or
- (ii) consider such event as an event triggering an early redemption of the Notes (an **Early Redemption Event**). If an Early Redemption Event occurs, the Notes shall no longer be linked to the performance of the Non Risky Asset and the Issuer's obligations under the Notes shall be terminated and the Issuer shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 6(g) of the Terms and Conditions.

In taking any action pursuant to the provisions below the Calculation Agent and the Portfolio Manager shall act in good faith and in the best interests of the Noteholders.

Should an Extraordinary Event cease on or after the decision of the Calculation Agent and the Portfolio Manager to early redeem the Notes, no Noteholder will be entitled to any payment in addition to the Early Redemption Amount whether of interest or otherwise and none of the Issuer, the Dealer, the Portfolio Manager and the Calculation Agent shall have any liability in respect of such early redemption.

(ii) Calculation Agent responsible for calculating the Final Redemption Amount (if not the Fiscal Agent):

SGAM Banque

(iii) Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable:

As provided in the Technical Annex.

24. **Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 7(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes)**

Market Value

25. **Credit Linked Notes provisions:**

Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **Form of Notes:**

(i) Form:

Temporary global Note exchangeable for a permanent global Note which is exchangeable for definitive Notes only upon an Exchange Event.

(ii) New Global Note:

No

27. **“Payment Business Day” election in accordance with Condition 6(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or other special provisions relating to Payment Business Days:**

Following Payment Business Day

28.	Additional Financial Centre(s) for the purposes of Condition of the Terms and Conditions of the English Law Notes and the Uncertificated Notes:	Paris and Luxembourg
29.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:	No
30.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay:	Not Applicable
31.	Details relating to Instalment Notes:	Not Applicable
32.	Redenomination applicable:	Redenomination not applicable
33.	Clearing System Delivery Period (Condition 15 of the Terms and Conditions of the English Law Notes (<i>Notices</i>)):	Same Day Delivery
34.	<i>Masse</i> (Condition 13 of the Terms and Conditions of the French Law Notes):	Not Applicable
35.	Swiss Paying Agent(s):	Not Applicable
36.	Portfolio Manager:	Société Générale Asset Management Alternative Investment
37.	Other final terms:	Not Applicable
38.	Governing law:	The Notes (and, if applicable, the Receipts and the Coupons) are governed by, and shall be construed in accordance with, English law.

DISTRIBUTION

39.	(i) If syndicated, names and addresses and underwriting commitments of Managers:	Not Applicable
	(ii) Date of Syndication Agreement:	Not Applicable
	(iii) Stabilising Manager (if any):	Not Applicable
40.	If non-syndicated, name and address of relevant Dealer:	SGAM Banque Immeuble SGAM 170, place Henri Regnault 92043 Paris La Défense
41.	Total commission and concession:	None
42.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
43.	Additional selling restrictions:	Not Applicable
44.	Additional U.S. Tax Disclosure	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

The above Final Terms comprise the final terms required to list and have admitted to trading on the regulated market of the Luxembourg Stock Exchange this issue of Notes by SGA Société Générale Acceptance N.V. pursuant to its €100,000,000,000 Euro Medium Term Note Programme for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: C. Bonhomme

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: Application has been made for the Notes to be admitted to the official list of the Luxembourg Stock Exchange

(ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from or as soon as practicable after the Issue Date

2. RATINGS

Ratings: The Notes to be issued have not been rated

3. NOTIFICATION

Not Applicable

The Issuer and the Protector have authorised the use of these Final Terms and the Debt Issuance Programme Prospectus dated 2 May 2007 by the Dealer and Sogecap (50 avenue du Général de Gaulle 92093 Paris La Défense Cedex, FRANCE) and Banque Française commerciale Océan Indien (BFCOI - 60 rue Alexis de Villeneuve 97400 Saint Denis, FRANCE) (the Distributors and, together with the Dealer, the “**Financial Intermediaries**”) in connection with offers of the Notes to the public in France (in particular in Reunion island and Mayotte) for the period set out in paragraph 12 below.

The “Commission de Surveillance du Secteur Financier” in Luxembourg has provided the French “Autorité des Marchés Financiers” (AMF) with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Directive.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save to any fees payable to the Financial Intermediaries and except as mentioned below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Protector and Société Générale Asset Management Banque expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale Asset Management Banque as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale Asset Management Banque as counterparty to the above mentioned hedging transactions, the Issuer, the Protector and Société Générale Asset Management Banque hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: See "Use of Proceeds" wording in Debt Issuance Programme

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

6. **YIELD** (*Fixed Rate Notes only*)

Not Applicable

7. **HISTORIC INTEREST RATES** (*Floating Rate Notes only*)

Not Applicable

8. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Indexed Notes only*)

The Noteholders will not receive any coupons during the term of the Notes. At maturity, the Noteholders will receive an amount wholly linked to the performance (between the Initial Determination Date and the Final Valuation Date) of a Portfolio managed by the Portfolio Manager :

the higher the performance, the higher the return.

At maturity, there is no minimum redemption amount: Noteholders are entitled to receive a Final Redemption Amount which may, in case of an adverse evolution of the Portfolio during the term of the Notes, be significantly lower than the amount per Note initially invested.

The Final Redemption Amount of the Notes may represent a yield less than the yield an investor would earn if the investor invested directly in the assets of the Non Risky Asset.

9. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

Not Applicable

10. **OPERATIONAL INFORMATION**

(i) ISIN Code: XS0350722095

(ii) Common Code: 35072209

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of Additional Paying Agent(s) (if any): Not Applicable

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

11. **Address and contact details of Société Générale for all administrative communications relating to the notes:**
- Société Générale
 Tour Société Générale
 OPER/FIC/EXO
 17, Cours Valmy,
 92987 Paris La Défense
- Telephone: +33 (0)1 42 13 92 41
 Facsimile: +33 (0)1 42 13 76 33
 Attention: Lydie Risch
12. **PUBLIC OFFERS**
- Offer Period: From and including February 29, 2008 to but excluding June 2, 2008 in France (in particular in Reunion Island and Mayotte)
 - Offer Price: The Notes will be offered at the Issue Price increased by fees, if any, as mentioned below.
 - Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and, if any, on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediaries.
 - Description of the application process: Any application for subscription of the Notes shall be sent to the Distributors (see item 3 of Part B above)
 - Details of the minimum and/or maximum amount of application: Minimum subscription amount: EUR 10,000
 - Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable
 - Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys on the same date. Investors will be notified by the relevant Financial Intermediary of their allocations of Notes and the settlement arrangements in respect thereof.
 - Manner and date in which results of the offer are to be made public: Publication on the website of the Luxembourg Stock Exchange as soon as possible after the end of the subscription period.

- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

- Categories of potential investors to which the Notes are offered:

Offers may be made by the Financial Intermediaries in Luxembourg and jurisdictions into which the Debt Issuance Programme Prospectus has been passported to any person. In other EEA countries, offers will only be made by the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Notification made by the Fiscal Agent in respect of Notes subscribed in Luxembourg.

Dealing may begin before notification is made.

- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Protector shall have any obligation in relation thereto; in that respect, Noteholders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Noteholders should also consult the Taxation section in the Debt Issuance Programme Prospectus.

Subscription fees : None

Post-issuance information: The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of notes constituting derivative securities.

SCHEDULE FOR EQUITY LINKED NOTES : Not Applicable.