

20 October 2008

FINAL TERMS

Issue of 50 000 Certificates in an aggregate principal amount of EUR 5 000 000 due 22 October 2013

Series DE527/08.10, Tranche 1

issued under the

Debt Issuance Programme

of

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

(acting in its own name but for the account of Société Générale)

Unconditionally and irrevocably guaranteed by Société Générale

Unless defined, or stated otherwise, herein, capitalised terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 5th May 2008 (the “**Base Prospectus**”) (which (as supplemented by the supplemental Prospectuses dated 26th May 2008, 13th June 2008 and 2nd September 2008) 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 such Base Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of this document (this “**Document**” or these “**Final Terms**”) and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing at Société Générale, Zweigniederlassung Frankfurt am Main, Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany and <http://prospectus.socgen.com> and copies may be obtained free of charge from this address.

The provisions of the Technical Annex (Part B of the Conditions) apply to these Final Terms and such documents shall be read together.

The Certificates being offered hereby are being issued pursuant to the Base Prospectus provided that (i) all current references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be instead to “Certificates”; (ii) all current references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be instead to “Holders”.

The terms of this Document amend, supplement and vary the Conditions of the Notes set out in the Base Prospectus. If and to the extent the terms of these Final Terms deviate from the Conditions, the terms of these Final Terms shall prevail. The Conditions so amended, supplemented or varied together with the relevant provisions of these Final Terms will form the Conditions applicable to this Series of Notes (the “**Supplemented Conditions**”).

Application has been made to list the Notes on the regulated Market (“Sedex”) of the Borsa Italiana S.p.A. (Italian Stock Exchange).

The information included herein with respect to indices and/or formulas comprising, based on or referring to variations in the prices of one or more shares in companies, any other equity or non-equity securities, currencies or currency exchange rates, interest rates, credit risks, fund units, shares in investment companies, term deposits, life insurance contracts, loans, commodities or futures contracts on the same or any other underlying instrument(s) or asset(s) or the occurrence or not of certain events not linked to the Issuer or the Guarantor or any other factors to which the Notes are linked (the “**Underlyings**”) consists only of extracts from, or summaries of, publicly available information. The Issuer and the Guarantor accept responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer and the Guarantor. In particular, the Issuer and the Guarantor and any Dealer(s) accept no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Document in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Guarantor. The delivery of this Document at any time does not imply that the information in it is correct as any time subsequent to this date.

The purchase of the Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in the light of its circumstances and financial position.

Prospective investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

PART A – CONTRACTUAL TERMS

Form of Conditions:	Supplemented
1. (i) Issuer:	Société Générale Effekten GmbH
(ii) Guarantor:	Société Générale
2. (i) Series Number:	DE527/08.10
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	EUR
4. Aggregate Principal Amount:	
(i) Tranche:	50 000 Certificates in the denomination of EUR 100 each (i.e. EUR 5 000 000)
(ii) Series:	50 000 Certificates in the denomination of EUR 100 each (i.e. EUR 5 000 000)
5. Issue Price:	EUR 100
6. Specified Denomination(s):	EUR 100 in respect of each Certificate
7. (i) Issue Date and if any, Interest Commencement Date:	22 October 2008
(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8. Final Exercise Date:	22 October 2013
9. Interest Basis:	See paragraphs 15 to 18 below
10. Redemption/Payment Basis:	See paragraph(s) 20 to 25 below
11. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	See paragraph(s) 21 and/or 22 below
13. Status of the Notes	Unsubordinated
14. Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	
15. Fixed Rate Note Provisions	Not Applicable

- | | |
|-----------------------------------|----------------|
| 16. Floating Rate Note Provisions | Not Applicable |
| 17. Zero Coupon Note Provisions | Not Applicable |
| 18. Structured Note Provisions | Not Applicable |
| 19. Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO PHYSICAL DELIVERY

- | | |
|---------------------------------------|----------------|
| 20. Physical Delivery Note Provisions | Not Applicable |
|---------------------------------------|----------------|

PROVISIONS RELATING TO REDEMPTION

- | | |
|--|--|
| 21. Redemption at the Option of the Issuer (other than for Tax Reasons): | Not Applicable; the Notes cannot be redeemed early other than pursuant to Condition 6(b) |
| 22. Redemption at the option of the Noteholders: | Not Applicable |
| 23. Final Exercise Amount: | See the Schedule |
| (i) Underlying: | See the Schedule |
| (ii) Initial Closing Price: | See the Schedule |
| (iii) Final Closing Price: | See the Schedule |
| (iv) Multiplier: | See the Schedule |
| (v) Final Exercise Amount: | See the Schedule |
| (vi) Valuation Date: | See the Schedule |
| (vii) Index/Formula: | See the Schedule |
| (viii) Calculation Agent responsible for calculating the Final Exercise Amount: | As provided in the Technical Annex |
| (ix) Provisions for determining the exercise amount where calculation by reference to Index and/or Formula is impossible or impracticable: | As provided in the Technical Annex and as the case may be in the Schedule |
| (x) Automatic Exercise at Final Exercise Date: | Applicable |
| (xi) Waiver of automatic exercise: | By Notice Date, as specified in Condition |

- 6(g)
- (xii) Minimum Trading Lot: As specified in the Terms and Conditions in accordance with the Listing Rules of Borsa Italiana S.p.A., if applicable
24. Final Exercise Date:
- (i) Specified Maturity Date: See paragraph 8 above
- (ii) Redemption Month: Not Applicable
25. Early Redemption Amount(s) payable on redemption due to Tax Reasons or due to an Event of Default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Market Value

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: Temporary global Note exchangeable for a permanent global Note only upon an exchange event as provided in Condition 1(c)
27. Payments on Temporary Global Notes Restricted: Yes
28. "Payment Business Day" election in accordance with Condition 5(e) or other special provisions relating to Payment Business Days: Condition 5(e) applies
29. Financial Centre(s) for the purposes of Condition 5(e): Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System
30. Details relating to Partly Paid Notes: Not Applicable
31. Details relating to Instalment Notes: Not Applicable
32. Redenomination: Not Applicable

OTHER FINAL TERMS

33. Other final terms: As specified in the Schedule

NOTICES

34. Means of publication in accordance with Condition 13(a) As specified in the Condition 13(a) for Italian Certificates

35. Clearing System Delivery Period in accordance with Condition 13(b): Not Applicable

PLAN OF DISTRIBUTION AND ALLOTMENT

36. Notification Process for allotted amount Not Applicable
37. Tranche reserved to one of the countries where the Offer is made Not Applicable

PLACING AND UNDERWRITING

38. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
39. If non-syndicated, name and address of relevant Dealer: Société Générale
Tour Société Générale
17, Cours Valmy
92987 Paris-La Défense Cedex 7
40. Total commission and concession: There is no commission and/or concession paid by the Issuer to the Dealer.
41. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
42. Additional selling restrictions: Not Applicable
43. Table Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

This Document comprises the final terms required to list on the regulated Market (“Sedex”) of the Borsa Italiana S.p.A. (Italian Stock Exchange) this issue of Certificates by Société Générale Effekten GmbH pursuant to its Debt Issuance Programme for which purpose they are hereby submitted.

RESPONSIBILITY

Société Générale Effekten GmbH as Issuer and Société Générale as Guarantor accept responsibility for the information contained in these Final Terms under § 5 Sec. (4) German Securities Prospectus Act (*Wertpapierprospektgesetz*). Information or summaries of information included herein with respect to the Underlying (s) has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as they are aware and are able to ascertain from information published, no facts have been omitted which would render the reproduced information, inaccurate or misleading.

Signed on behalf of the Issuer:

By: Jeanette PLACHETKA Günter HAPP

Duly authorised

Signed on behalf of the Guarantor:

By: Jeanette PLACHETKA Günter HAPP

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: The Listing will be requested on the regulated market (“Sedex”) of the Borsa Italiana S.p.A. (Italian Stock Exchange)

2. RATINGS

- Ratings: The Certificates to be issued have not been rated

3. NOTIFICATION

The *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* has provided the *Commissione Nazionale per le Società e la Borsa (CONSOB)*, Italy with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

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

Save for any fees payable to the Dealer(s), so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer.

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

5. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Debt Issuance Programme Prospectus
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable
- (iv) Taxes and other expenses: Taxes charged in connection with the subscription, transfer, purchase or holding of the Certificates must be paid by the Holders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Holders shall consult professional tax advisers to determine the tax regime applicable to their own situation. Other expenses that may be charged to the Holders, *inter alia* by distributors, in relation to the subscription,

transfer, purchase or holding of the Certificates, cannot be assessed or influenced by the Issuer or the Guarantor and are usually based on the relevant intermediary's business conditions.

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

Indication of yield: Not Applicable

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

Not Applicable

8. **PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Under these Certificates, the Holders will not receive any coupons during the term of the Certificates. At maturity, the Holders are entitled to receive, in addition to 105% of the Specified Denomination (the « Minimum Redemption Amount »), an amount totally linked to the performance of the Underlying(s). The return under these Certificates is totally linked to the performance of the Underlying(s): the higher the performance, the higher the return. The return of these Certificates is linked to the performances of the Underlying(s) as calculated on pre-determined Valuation Dates, and regardless of the level of such Underlying(s) between these dates. As a result, the Closing Price of the Underlying(s) on these dates will affect the value of the Certificates more than any other single factor.

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: DE000SG0P8Z6
- (ii) Common Code: Not Applicable
- (iii) Clearing System(s): Monte Titoli
WKN Number: SG0P8Z

11. **Delivery:** Delivery against payment

12. **Names and addresses of Additional Paying Agent(s) and Settlement Agent (if any):** BNP Paribas Securities Services, Milan
Via Ansperto, 5
20123 Milan

Italy

13. **Address and contact details of Société** Société Générale

Générale for all administrative communications relating to the Notes:

17, cours Valmy
92987 Paris La Défense Cedex France

Telephone: +33 1 42 13 86 92 (Hotline)
Facsimile: +33 1 42 13 75 01
Attention: Equity Derivatives - Client Services
Mail: clientsupport-deai@sgcib.com

14. PUBLIC OFFERS

Not Applicable

GOVERNING LAW

15. Governing law in respect of the Notes: German law

16. Governing law in respect of the Guarantee: French law

SCHEDULE

(This Schedule forms part of the Final Terms to which it is attached)

Part 1

1. (i) Issuer	Société Générale Effekten GmbH
(ii) Guarantor	Société Générale
3. Specified Currency or Currencies	EUR
4. Aggregate Principal Amount:	
(i) Tranche	50 000 Certificates in the denomination of EUR 100 each (i.e. EUR 5 000 000)
(ii) Series	50 000 Certificates in the denomination of EUR 100 each (i.e. EUR 5 000 000)
5. Issue Price	EUR 100
6. Specified Denomination(s)	EUR 100 in respect of each Certificate
7.(i). Issue Date	22 October 2008
8. Final Exercise Date	22 October 2013
1.(i). (Part B) Listing	The Listing will be requested on the regulated market (“Sedex”) of the Borsa Italiana S.p.A. (Italian Stock Exchange)
15. Fixed Rate Note Provisions	Not Applicable
18. Structured Note Provisions	Not Applicable
23. Final Exercise Amount	Index Linked
(i) Underlying:	See below
(ii) Initial Closing Price:	Means Closing Price of the Underlying on the Valuation Date(0) in the Part 2 Definitions
(iii) Final Closing Price:	Means Closing Price of the Underlying on the Valuation Date(10) in the Part 2 Definitions
(iv) Multiplier:	Not Applicable

- (v) **Final Exercise Amount:** See the paragraph (vii) below
- (vi) **Valuation Date:** See below in the Part 2 Definitions
- (vii) **Index/Formula**
The Issuer shall redeem the Certificates on the Final Exercise Date in accordance with the following formula in respect of each Certificate:

Specified Denomination ×
{100% + Max (5% ; (1/10) x PAC Performance) }
- (viii) **Calculation Agent responsible for calculating the Final Exercise Amount** As provided in the Technical Annex
- (ix) **Provisions for determining the exercise amount where calculation by reference to Index and/or Formula is impossible or impracticable:** As provided in the Technical Annex and as the case may be in the Schedule
- (x) **Automatic Exercise at Final Exercise Date.** Applicable
- (xi) **Waive of automatic exercise.** By Notice Date, as specified in Condition 6(g) and in the Annex 1 below
- (xii) **Minimum Trading Lot.** As specified in the Terms and Conditions in accordance with the Listing Rules of Borsa Italiana S.p.A., if applicable
- 33. Other final terms** Not Applicable

Part 2 (Definitions)

Terms used in the formulae above are described in this Part 2.

Valuation Date(0) 22/10/2008

Valuation Date(n)
(n from 1 to 10)

Valuation Date (1): 22/04/2009
Valuation Date (2): 22/10/2009
Valuation Date (3): 22/04/2010
Valuation Date (4): 22/10/2010
Valuation Date (5): 22/04/2011
Valuation Date (6): 24/10/2011
Valuation Date (7): 23/04/2012
Valuation Date (8): 22/10/2012
Valuation Date (9): 22/04/2013
Valuation Date (10): 15/10/2013

Underlying The following Index as defined below:

Index Name	Reuters Code	Index Sponsor	Exchange	Web Site*
Dow Jones EURO STOXX 50® Index	.STOXX50E	STOXX Limited	Each exchange on which securities comprised in the index are traded, from time to time, as determined by the index sponsor	www.stoxx.com

**The information relating to the past and future performances of the Underlying are available on the website of the Index Sponsor and the volatility can be obtained, upon request, at the specified office of Société Générale (see in address and contact details of Société Générale for all administrative communications relating to the Certificates)*

Closing Price For Shares or Indices, as defined in Part 1 of the Equity Technical Annex

S_n Closing Price of the Underlying on the Valuation Date(n)

(n from 0 to 10)

PAC Performance $\text{Sum}_{n \text{ from } 0 \text{ to } 9} (S_{10} / S_n - 1)$

Part 3: Information relating to the Underlying

Information or summaries of information included herein with respect to the Underlying (s) has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published, no facts have been omitted which would render the reproduced information, inaccurate or misleading.

Part 4: Additional Information

Dow Jones EURO STOXX 50 Index ®

STOXX and Dow Jones have no relationship to the licensee, other than the licensing of the Dow Jones EURO STOXX 50 Index ® and the related trademarks for use in connection with the products.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the products.
- Recommend that any person invest in the products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of products.
- Have any responsibility or liability for the administration, management or marketing of the products.
- Consider the needs of the products or the owners of the products in determining, composing or calculating the Dow Jones EURO STOXX 50 Index ® or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the products. Specifically,

- **STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the products, the owner of the products or any other person in connection with the use of the Dow Jones EURO STOXX 50 Index ® and the data included in the Dow Jones EURO STOXX 50 Index ®;**
 - **The accuracy or completeness of the Dow Jones EURO STOXX 50 Index ® and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the Dow Jones EURO STOXX 50 Index ® and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones EURO STOXX 50 Index ® or its data;**
- **Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.**

The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the products or any other third parties.

Location where the Prospectus, any Supplements thereto and the Final Terms can be collected or inspected free of charge in Italy:

Société Générale,
Via Olona n.2, 20123 Milano
Italy

and on the following websites :

www.certificate.it

<http://www.prospectus.socgen.com>

Taxation in Italy

The following is a brief summary of the tax regime relating to the purchase, holding, sale and exercise of the Italian Certificates, pursuant to the Italian applicable laws and regulations

and the market practice, by investors who are individuals residing in Italy and not involved in carrying out business enterprises.

This summary does not aim at being an exhaustive analysis of all the tax implications deriving from the purchase, holding, sale and exercise of the Certificates and is written taking into account tax laws in force at the date of this Programme; it is, therefore, subject to possible changes that have a retroactive effect and is intended only as an introduction to the relevant issues.

Potential investors in the Certificates are therefore advised to consult their own tax advisors as to the Italian and other tax consequences of buying, holding or disposing of the Certificates.

Pursuant to Legislative Decree 21st November, 1997, No. 461 payments in respect of Certificates qualifying as securitized derivative financial instruments received by Certificateholders as well as capital gains realised by Italian resident individuals (not engaged in entrepreneurial activities to which the Italian Certificates are connected) on any sale or transfer for consideration of the Certificates or redemption or exercise thereof are subject to a 12.5% capital gain tax ("*imposta sostitutiva*").

Under the so called "tax declaration regime", which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activities, the 12.5 per cent *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains (and other incomes) net of any relevant incurred capital losses realised by Italian resident individuals not engaged in entrepreneurial activities pursuant to all investment transactions carried out during any given fiscal year. The capital gains realised in a year net of any relevant incurred capital losses must be detailed in the relevant annual tax return to be filed with Italian tax authorities and *imposta sostitutiva* must be paid on such capital gains by Italian resident individuals together with any balance income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind for up to the fourth subsequent fiscal year.

Alternatively to the tax declaration regime, the holders of the Certificates may elect to pay *imposta sostitutiva* separately on capital gains realised on each sale or transfer or redemption of the Certificates (*Risparmio Amministrato* tax regime). Such separate taxation of capital gains is allowed subject to (i) the Certificates being deposited with banks, SIMs (stock brokerage companies – *Società di Intermediazione Mobiliare*) and any other Italian qualified intermediary (or permanent establishment in Italy of foreign intermediary) and (ii) an express election for the *Risparmio Amministrato* tax regime being timely made in writing by the relevant holder of the Certificates. The intermediary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or transfer or redemption of the Certificates, as well as on capital gains realised as at revocation of its mandate, net of any relevant incurred capital losses, and is required to pay the relevant amount to the Italian fiscal authorities on behalf of the holder of the Certificates, deducting a corresponding amount from proceeds to be credited to the holder of the Certificates. Where a sale or transfer or redemption of the Certificates results in a capital loss, the intermediary is entitled to deduct such loss from gains of the same kind subsequently realised on assets held by the holder of the Certificates within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under the *Risparmio Amministrato* tax regime, the realised capital gain is not required to be included in the annual income tax return of the Certificateholder.

Special rules apply if the Certificates are part of a portfolio managed in a regime of Asset Management Option by an Italian asset management company or an authorised intermediary. In such case, the capital gains realised upon sale, transfer or redemption of the Certificates will not be subject to 12.5 per cent *imposta sostitutiva* on capital gains but will contribute to determine the taxable base of the Asset Management Tax. In particular, under the Asset Management Option, capital gains accrued on the Certificates, even if not realised, will

contribute to determine the annual accrued appreciation of the managed portfolio, subject to the Asset Management Tax. Any depreciation of the managed portfolio accrued at year-end may be carried forward against appreciation accrued in each of the following years up to the fourth. Also under the Asset Management Option the realised capital gain is not requested to be included in the annual income tax return of the Certificateholder and the Certificateholder remains anonymous.

It must however be noted that, according to a different interpretation of the applicable provisions in force, the Certificates, in case representing debt instruments implying a “use of capital”, could be qualified as “atypical security” and accordingly be subject to a 27 per cent final withholding tax.

ANNEX 1

FORM OF NOTICE

From : [name and address of the Holder]
To : Agent and Calculation Agent – Société Générale
Copy to : BNP PARIBAS Securities Services (Additional Paying Agent)

Issue of up to 50 000 Certificates in an aggregate principal amount of up to EUR 5 000 000 due 22 October 2013

Series DE527/08.10, Tranche 1

issued under the

Debt Issuance Programme

of

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

(acting in its own name but for the account of Société Générale)

Unconditionally and irrevocably guaranteed by Société Générale

Words and expressions defined in the terms and conditions of the Certificates as set out in the Debt Issuance Programme Prospectus dated May 5, 2008 and any amendments or supplements thereto and the Final Terms dated October 20, 2008 (the "Conditions") relating to the present issue of Certificates shall have the same meanings where used herein (unless the context otherwise requires).

When completed, this Notice should be sent by the Holder to the Agent with a copy to the Calculation Agent and BNP PARIBAS Securities Services on the Notice Date prior to 10.00 a.m (Paris time).

For the purpose of this Notice, Notice Date means the first Business Day immediately following the last Valuation Date (as defined in these Final Terms) and "Business Day" means a day on which the Calculation Agent is open for business in Paris and commercial banks are open for general business in Milan.

If no instruction is received on the Notice Date or the Notice is received after 10.00 a.m. (Paris time) on the Notice Date, the Final Exercise Amount shall be redeemed automatically by the Issuer on the Final Exercise Date.

Any notice which is not duly completed in accordance with the Conditions shall be deemed to be null and void

(i) Delivery of Notice (whether in writing or by fax) shall constitute an irrevocable election and undertaking by the relevant Holder to waive the Final Exercise Amount.

AGENT and CALCULATION AGENT : Société Générale, Tour Société Générale – 92987 Paris-La Défense. Attention : OPER/GED/BAC/COR/PRI/SPE

Swift: SOGEFRPPHCM
(with copy to the following fax n. 0033-1- 42 13 32 23)

and

BNP PARIBAS Securities Services - Succursale di Milano
Tel. + 39 02 7247 4625
Fax + 39 02 7247 4260
Swift PARBITMMXXX
Telex 042 210041

Name of the Holder :

Address of the Holder :

Phone number of the Holder :

Fax number of the Holder :

Contact name :

With this Notice we waive irrevocably the Final Exercise Amount as determined by the Calculation Agent in accordance with the provisions of the Conditions as defined above relating to the present issue of Certificates.

ISIN Code:

Account Number:

Market Member :

Series of Certificates:

Number of Certificates:

Address :

Signature of the Holder
