

## IMPORTANT NOTICE FOR INVESTORS

relating to

### FINAL TERMS

**Issue of up to 300 000 Certificates in an aggregate principal amount of EUR 30 000 000 due 8 May 2013**

Series DE293/08.5, 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**

The Certificates described in the following Final Terms and offered to the public in Italy for subscription from and including 14 March 2008 to and including 30 April 2008 on the basis of the Terms and Conditions (the "Conditions") set forth in the Base Prospectus dated 7th May 2007 (the "Base Prospectus") shall be listed under the Base Prospectus dated 5th May, 2008 (the "Updated Base Prospectus") since the validity of the Base Prospectus expired.

The Issuer declares that the terms and conditions of the Certificates described in the following Final Terms were not amended and still apply.

In light of the above, the Final Terms of the Certificates must be read in conjunction with the Base Prospectus and Updated Base Prospectus. Full information on the Issuer and the Certificates is only available on the basis of the combination of these documents.

The Base Prospectus, the Updated 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.

\* \* \*

For the investors' benefit, the Issuer hereby specifies that the Initial Closing Price of the Underlying is equal to 981,42 being the Closing Price of the Underlying on Valuation Date (0) as set forth in the Final Terms.

\* \* \*

### RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

*Duly authorised*

Signed on behalf of the Guarantor:

By: 

*Duly authorised*

27 March 2008

**FINAL TERMS**

**These Final Terms published on 27 March 2008 replace the Final Terms dated 12 March 2008 and published on 14 March 2008**

**Issue of up to 300 000 Certificates in an aggregate principal amount of EUR 30 000 000 due 8 May 2013**

Series DE293/08.5, 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**

The Certificates are offered to the public in Italy for subscription from and including 14 March 2008 to and including 30 April 2008, save in the case of early ending or prolongation, as the case may be.

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 7<sup>th</sup> May 2007 (the “**Base Prospectus**”) (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 Certificates 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 Certificates 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 Certificates set out in the Base Prospectus dated 7th May 2007. 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 Certificates (the “**Supplemented Conditions**”).

Application has been made to list the Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates issued under the Programme is associated with certain risks. Each prospective investor in Certificates must ensure that the complexity and risks inherent in the Certificates 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.

This Document cannot disclose all of the risks and other significant aspects of the Certificates. No person should deal in the Certificates 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 Certificates should consider carefully whether the Certificates are suitable for it in the light of its circumstances and financial position.

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

Société Générale ensures a secondary market daily during the life of the product with a bid/ask spread of 1% in normal market conditions and for the purpose of the Listing in the Italian Stock Exchange according to the Rules of Borsa Italiana.

**PART A – CONTRACTUAL TERMS**

Form of Conditions:	Supplemented
1. (i) Issuer:	Société Générale Effekten GmbH
(ii) Guarantor:	Société Générale
2. (i) Series Number:	DE293/08.5
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	EUR
4. Aggregate Principal Amount:	
(i) Tranche:	Up to 300 000 Certificates in the denomination of EUR 100 each (i.e. up to EUR 30 000 000)
(ii) Series:	Up to 300 000 Certificates in the denomination of EUR 100 each (i.e. up to EUR 30 000 000)
5. Issue Price:	EUR 100 per Certificate of EUR 100 Specified Denomination
6. Specified Denomination(s):	EUR 100 in respect of each Certificate
7. (i) Issue Date and if any, Interest Commencement Date:	8 May 2008
(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8. Final Exercise Date:	08/05/13 (DD/MM/YY)
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:	See paragraph(s) 15 to 25 below
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 Certificates 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 Not Applicable

(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 redemption 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) and in the Annex 1
- (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 Final Exercise 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.

Société Générale shall pay

- to each relevant distributor, an annual remuneration (calculated on the basis of the term of the Certificates) of up to 1% of the amount of Certificates effectively placed.

- |  |                |
|--|----------------|
| 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 S.A. 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:

Signed on behalf of the Guarantor:

By: Jeanette PLACHETKA Achim OSWALD

By: Jeanette PLACHETKA Achim OSWALD

*Duly authorised*

*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), 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 the amount initially invested on the Issue Date (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. Under these Certificates, at maturity, the Holders will receive at least 100% of the amount initially invested on the Issue Date. The Certificates are different from conventional debt securities in that there will be no periodic payment of interest on the Certificates, and the effective yield to maturity of the Certificates based on the Minimum Redemption Amount may be less than that which would be payable on such a conventional debt security. Holders should realize that the return of only the Minimum Redemption Amount at maturity will not compensate for any opportunity cost implied by inflation and other factors relating to the time value of money.

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: DE000SG1E7T3
- (ii) Common Code: Not Applicable
- (iii) Clearing System(s): Monte Titoli S.p.A.

11. **Delivery:** Delivery against payment

12. **Names and addresses of Additional Paying Agent(s) and Settlement Agent (if any):** BNP PARIBAS Securities Services Milan Branch  
Via Ansperto, 5  
20123 Milan  
  
Italy
13. **Address and contact details of Société Générale for all administrative communications relating to the Notes:** Société Générale  
17, cours Valmy  
92987 Paris La Défense Cedex France  
  
Telephone: +33 1 42 13 86 92 (Hotline)  
Facsimile: +33 1 58 98 35 53  
Attention: Sales Support Services - Equity Derivatives  
Mail: clientsupport-deai@sgcib.com  
valuation-deai@sgcib.com

**GOVERNING LAW**

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

<b>1. (i) Issuer</b>	Société Générale Effekten GmbH
<b>(ii) Guarantor</b>	Société Générale
<b>3. Specified Currency or Currencies</b>	EUR
<b>4. Aggregate Principal Amount:</b>	
<b>(i) Tranche</b>	Up to 300 000 Certificates in the denomination of EUR 100 each (i.e. up to EUR 30 000 000)
<b>(ii) Series</b>	Up to 300 000 Certificates in the denomination of EUR 100 each (i.e. up to EUR 30 000 000)
<b>5. Issue Price</b>	EUR 100 per Certificate of EUR 100 Specified Denomination
<b>6. Specified Denomination(s)</b>	EUR 100 in respect of each Certificate
<b>7.(i). Issue Date</b>	08 <sup>th</sup> May 2008
<b>8. Final Exercise Date</b>	08/05/2013 (DD/MM/YYYY)
<b>1.(i). (Part B) Listing</b>	The Listing will be requested on the regulated market (“Sedex”) of the Borsa Italiana S.p.A. (Italian Stock Exchange)
<b>15. Fixed Rate Note Provisions</b>	Not Applicable
<b>18. Structured Note Provisions</b>	Not Applicable
<b>23. Final Exercise Amount</b>	Index Linked
<b>(i) Underlying:</b>	See below
<b>(ii) Initial Closing Price:</b>	Means Closing Price of Underlying on the Valuation Date(0) in the Part 2 Definitions

(iii) Final Closing Price: Means Closing Price of Underlying on the Final Valuation Date 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 provisions in respect of each Certificate:

a) If the Final Closing Price of the Underlying is equal or lower than to the Protection Level

Specified Denomination x Protection Percentage

or

b) If the Final Closing Price of the Underlying is greater than the Protection Level and lower or equal to the Initial Closing Price:

Specified Denomination x (Final Closing Price / Initial Closing Price)

or

c) If the Final Closing Price of the Underlying is greater than the Initial Closing Price:

Specified Denomination x [1+ (Final Closing Price / Initial Closing Price -1) x Participation]

For the avoidance of doubt, given the characteristics of this certificate, the provisions in case b) above is not relevant.

(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.
- 33. Other final terms:** Not Applicable

**Part 2 (Definitions)**

*Terms used in the Formulae above are described in this Part 2.*

**Valuation Date(0)** 08/05/2008

**Final Valuation Date;** 30/04/2013

**Underlying** The following Index as defined below:

<b>Index Name</b>	<b>Reuters Code</b>	<b>Index Sponsor</b>	<b>Exchange</b>	<b>Website*</b>
SGI Wise Long Short-EUR	.SGIXW ILS	Standard & Poor's (which calculates and publishes the level of the Index) Société Générale (which determines the Index rules and methods of calculation)	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.	www.sgindex.com

*\* The information relating to the back-tested past and future performance of the Underlying 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). Back-tested data is information for the period prior to the launch of the Underlying (i.e., calculations of how the index might have performed during that time period if the index had existed). Back-tested information is purely hypothetical and does not represent actual performance and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results.*

<b>Closing Price</b>	For Shares or Indices, as defined in Part 1 of the Equity Technical Annex
<b>Initial Closing Price</b>	Closing Price of the Underlying on Valuation Date (0)
<b>Final Closing Price</b>	Closing Price of the Underlying on Final Valuation Date
<b>Protection Level</b>	100% as of Initial Closing Price
<b>Protection Percentage</b>	100%
<b>Participation</b>	100%

**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**

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 website :

[www.certificate.it](http://www.certificate.it)

**S&P 500 Long/Short**  
(EUR-Excess Return)

# **Index Rules Summary**

Version as of 18 July 2007

The S&P 500 Long/Short (EUR – Excess Return) is the exclusive property of SG. SG has contracted with S&P to maintain and calculate the index. S&P shall have no liability for errors or omissions in calculating the index.

**S&P 500 Long/Short**  
(EUR-Excess Return)

## **1. Index Summary Description:**

### **Index description**

The S&P 500 Long/Short (the “**Index**”) provides the excess return of (i) a long investment in the S&P 500 Long (Bloomberg ticker: SGIXWIL <Index>) and (ii) a short investment in the S&P 500 Short (Bloomberg ticker: SGIXWIS <Index>).

Constituents of both the SGI Wise Long and SGI Wise Short are selected according to a process-driven selection developed by the Société Générale Cross Asset Research using a scoring method (the “**Wise Model**”) based on value and momentum criteria.

The Index is calculated and published by Standard & Poor’s, a division of the McGraw-Hill Companies, Inc (the “**Index Calculation Agent**”).

The Index is calculated real-time.

**Index strategy**

The SGI Wise Long is the sum of 12 total return investable portfolios (each a “**Wise Long Portfolio**”), each being totally reviewed once a year on a different month. Every month, the composition of the relevant Wise Long Portfolio is updated with the shares selected according to the Wise Model among a universe of up to 600 shares listed on the major European exchanges: shares are ranked from 1 to 10 according to 8 criteria (4 value criteria, 4 momentum criteria) and the resulting Wise Long Portfolio consists of the top decile shares from this scoring, each share having the same weight.

The SGI Wise Short is the sum of 12 total return investable portfolios (each a “**Wise Short Portfolio**”), each being totally reviewed once a year on a different month according to the principles described above, the only difference being that the Wise Long Portfolio consists of the bottom decile shares from the Wise Model scoring.

The Index is rebalanced annually (i.e. the exposure to the SGI Wise Long is equal to the SGI Wise Short on the rebalancing date).

**Publication of the Wise Long Portfolios and Wise Short Portfolios**

The 12 Wise Long Portfolios and 12 Wise Short Portfolios are published on the web site of Société Générale Cross Asset Research (website: [www.sgresearch.socgen.com](http://www.sgresearch.socgen.com)).

Upon request, S&P can provide the detailed Index Rules.

The SGI Wise Long/Short (EUR – Excess Return) is the exclusive property of SG. SG has contracted with S&P to maintain and calculate the index. S&P shall have no liability for errors or omissions in calculating the index.

Only for the listing purposes on the Borsa Italiana S.p.A., all the transactions of these Certificates negotiated on the SeDeX market of Borsa Italiana S.p.A. in the accounts opened directly or indirectly by the market members in Monte Titoli, will be settled in Monte Titoli.

In accordance with the paragraph 23 of the Final Terms, the Final Exercise Amount shall be redeemed automatically by the Issuer on the Final Exercise Date. However, each Holder may waive its rights to receive the payment of the Final Exercise Amount redeemed on the Final Exercise Date by giving written and legally signed notice (the "Notice") on the first Business Day immediately following the "**last Valuation Date**" (the "Notice Date") to the Agent (with a copy to the Calculation Agent and BNP PARIBAS Securities Services) prior to 10.00 a.m. (Luxembourg time) in the form set out below in the Annex 1.

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

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.

For the purpose of this paragraph, "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 Luxembourg and Milan.

### **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 article 67 of the Testo Unico on Tax Returns approved with Presidential Decree of 22 December 1986, No. 917, as amended by Legislative Decree of 12 December 2003, No 344 and by article 5 of the Legislative Decree of 21 November 1997, No 461 and subsequent amendments, profits and increases in value not deriving from the exercise of business enterprises, received by private individuals resident in Italy and other entities treated as equivalent, as defined under Decree No 461/1997 and subsequent amendments, deriving from the sale or exercise of the Certificates are subject to a substitutive tax equal to 12,50%. Charges and capital losses deriving from the exercise or sale of the Certificates are deductible in accordance with the conditions there indicated; the premiums paid on the Certificates constitute part of the income in the year on which the Certificates are exercised or sold. A tax payer may choose between three different and alternative tax regimes: the tax return regime, that represents the so called "basic system" to be applied unless a different option is exercised by the tax payer; the administered saving regime, and the managed saving regime.

1. tax return regime: the application of such regime entails for the tax payer the distinct indication of incomes and profits realised, net of eventual charges or capital losses in the tax return. The net surplus subject to tax is set out in the tax return and is subject to a 12.50% tax. The due substitutive tax must be paid within the terms set out for the payment of the income taxes. The tax return regime is mandatory in those cases on which the tax payer does not choose one of the regimes under paragraph b) and c) here below. On the contrary, the duty of tax return does not exist for those profits and incomes in relation to which the tax payer has exercised the option under paragraph b) and c) here below. The tax payer is allowed to carry forward the negative deficits and to set them off with those incomes and other profits of the same nature in the tax year on which the loss has taken place and in the following four tax years.
2. administered saving regime: if the tax payer opts for this system, which entails the deposit of the financial activities with an intermediary resident in Italy, the substitutive tax is determined and paid by the intermediary resident in Italy, where the Certificates are held for custody and management, on those profits and incomes actually realised, net of eventual previous capital losses. In case of a negative differential, the intermediary deducts up to their amount of the total of such differentials from the positive differentials deriving from subsequent transactions carried out within the same rapport, in the same tax year and in the following tax years, but not beyond the fourth year.
3. managed saving regime: the main assumption for the choice of this system is the appointment of an authorised intermediary, resident in Italy, to manage the assets. Under this regime the 12.50% tax is applied by the intermediary at the end of the tax year on the increase of value of the assets managed fallen due, even if the relative incomes have not been received, net of the incomes subject to withholding tax, of the exempted incomes and of the incomes which are going to be taxed in the course of the tax return.

It must however be noted, that according to a different interpretation of the applicable provisions in force, the Certificates could be considered as non-standard securities and therefore subject to a tax rate equal to 27%.

Please also note that the Italian Government is about to be delegated the power to issue one or more Legislative Decrees aimed at reforming Italian tax laws. Such Legislative Decrees may reform the tax rates of withholding taxes applicable to investment income and other income of financial nature as well as substitutive taxes applicable to such income, so to provide a single tax rate for all income, not higher than 20%.

**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 300 000 Certificates in an aggregate principal amount of up to EUR 30 000 000 due 8 May 2013**

Series DE293/08.5, 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 7, 2007 and any amendments or supplements thereto and the Final Terms dated 27 March 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**

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**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:

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Account Number:

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Market Member :

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Series of Certificates:

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Number of Certificates:

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Address :

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Signature of the Holder

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