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*".

March 10, 2008

SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

Issue of MXN 300,000,000 Notes due March 14, 2012
Unconditionally and irrevocably guaranteed 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 Supplement(s) to such Debt Issuance Programme Prospectus published prior to the date hereof (**Supplement(s)**). Full information on the Issuer, the Guarantor 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 Equity Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Equity Technical Annex and these Final Terms, these Final Terms shall prevail.

1.	**(i)**	**Issuer:**	SGA Société Générale Acceptance N.V.
	(ii)	**Guarantor:**	Société Générale
2.	**(i)**	**Series Number:**	19344/08-03
	(ii)	**Tranche Number:**	1
3.	**Specified Currency or Currencies:**		MXN
4.	**Aggregate Nominal Amount:**		
	(i)	**Tranche:**	300,000,000
	(ii)	**Series:**	300,000,000
5.	**Issue Price:**		100 per cent. of the Aggregate Nominal Amount
6.	**(a) Specified Denomination(s):**		10,000
	(b) Calculation Amount:		10,000
7.	**(i)**	**Issue Date and, if any, Interest Commencement Date:**	March 12, 2008
	(ii)	**Interest Commencement Date (if different from the Issue Date):**	Not applicable
8.	**Maturity Date:**		March 14, 2012
9.	**Interest Basis:**		See paragraphs 15 to 18 below
10.	**Redemption/Payment Basis:**		See paragraph(s) 20 and/or 23 below
11.	**Change of Interest Basis or Redemption/Payment Basis:**		See paragraphs 15 to 18 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.	**Index Linked Interest 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.	**Issuer's optional redemption (other than for taxation reasons):**	As determined by the Calculation Agent as provided in the Equity Technical Annex
22.	**Redemption at the option of the Noteholders:**	Not applicable
23.	**Final Redemption Amount:**	See the Schedule

	(i) Index/Formula	See the Schedule
	(ii) Calculation Agent responsible for calculating the Final Redemption Amount (if not the Fiscal Agent)	As provided in Part 3.I of the Equity Technical Annex
	(iii) Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable:	As provided in the Equity 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 and 6(g) of the Terms and Conditions of the French Law 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 Bearer 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:**	Condition 6(g) applies
28.	**Additional Financial Centre(s) for the purposes of Condition 6(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes:**	Not Applicable
29.	**Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:**	Yes (if appropriate)
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 and the Uncertificated Notes (*Notices*)):**	Same Day Delivery
34.	***Masse* (Condition 13 of the Terms and Conditions of** the **French Law Notes):**	Not applicable
35.	**Swiss Paying Agent(s):**	Not applicable
36.	**Portfolio Manager:**	Not applicable
37.	**Other final terms:**	As specified in the Schedule
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) Stabilizing Manager (if any):	Not applicable
40.	**If non-syndicated, name and address of relevant Dealer:**	Société Générale 17, Cours Valmy 92987 Paris La Défense Cedex FRANCE
41.	**Total commission and concession:**	There is no commission and/or concession paid by the Issuer to the Dealer or the Managers
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 be admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange, and on the Mexico Stock Exchange (Bolsa Mexicana de Valores – Mercado Global) 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. Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. The Issuer 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 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 , and on the Mexico Stock Exchange (Bolsa Mexicana de Valores – Mercado Global)
(ii) Admission to trading:	Application has been made for the Notes to be admitted to the trading on the regulated market of the Luxembourg Stock Exchange, and on the Mexico Stock Exchange (Bolsa Mexicana de Valores – Mercado Global) 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 AND AUTHORISATION**

Not Applicable

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

Save for any fees payable to the Dealer 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 Issuer and Société Générale 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 as Calculation Agent for the Notes 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 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 Prospectus
(ii)	**Estimated net proceeds:**	Not applicable
(iii)	**Estimated total expenses:**	Not applicable

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

Indication of yield: 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** (*Index Linked Notes only*)

The Notes are a 100% capital guaranteed product on the Maturity Date.

Under these Notes, the Noteholders will not receive any coupons during the term of the Notes.
The actual redemption date of these Notes is directly related to the performance of the Underlying. The better the performance the sooner the redemption date.

At maturity, the Noteholders are entitled to receive the amount initially invested.

Under these Notes, at maturity, the Noteholders will receive at least 100 % of the amount initially invested. The Notes are different from conventional debt securities in that there will be no periodic payment of interest on the Notes, and the effective yield to maturity of the Notes based on the Minimum Redemption Amount may be less than that which would be payable on such a conventional debt security. Noteholders 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:	XS0352546252
(ii)	Common Code:	35254625
(iii)	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* or Euroclear France 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
17, Cours Valmy
92987 Paris La Défense Cedex
FRANCE

Sales Support Services - Equity Derivatives
Tel : +33 1 42 13 86 92 (Hotline)
Fax: +33 1 58 98 35 53
Emails : clientsupport-deai@sgcib.com
valuation-deai@sgcib.com

12. **PUBLIC OFFERS**

Not applicable

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

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

Part 1

1.	**(i) Issuer:**	SGA Société Générale Acceptance N.V.
	(ii) Guarantor:	Société Générale
3.	**Specified Currency or Currencies:**	MXN
4.	**Aggregate Nominal Amount:**	300,000,000
	(i) Tranche:	300,000,000
	(ii) Series:	300,000,000
5.	**Issue Price:**	100% of the Aggregate Nominal Amount
6.	**Specified Denomination:**	10,000
7.	**Issue Date:**	March 12, 2008
8.	**Maturity Date:**	March 14, 2012
1.(i). (Part B) Listing:		Application has been made for the Notes to be admitted to the official list of Luxembourg Stock Exchange and on the Mexico Stock Exchange (Bolsa Mexicana de Valores – Mercado Global)
15.	**Fixed Rate Note Provisions:**	Not Applicable
18.	**Indexed Note Provisions:**	Not Applicable
23.	**Final Redemption Amount of each Note:**	Index Linked

	(i) Index/Formula:	Unless the Notes have been previously redeemed (see "Other final terms" paragraph 37 below), or purchased and cancelled, the Issuer shall redeem the Notes on the Maturity Date in accordance with the following provisions in respect of each Note: 1. If for all the Underlyings (k) S_8^k is equal to or greater than S_0^k x 82.50%: Specified Denomination x (105% + 7 % x 8) 2. If for at least one of the Underlyings (k) S_8^k is lower than S_0^k x 82.50%: Specified Denomination x 100%
37.	**Other final terms:**	Applicable Unless the Notes have been previously redeemed, or purchased and cancelled, the Issuer will redeem the Notes (in whole but not in part) on the relevant Early Settlement Date (i) (i from 1 to 7) in accordance with the following provisions: If for all the Underlyings (k) ,S_i^k (i from 1 to 7) is equal to or greater than S_0^k x 82.50% : Specified Denomination x (105% + 7%x n) With n being the number of semester elapsed from the Issue Date

Part 2 (Definitions)

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

Valuation Date (i) (with i from 0 to 8)	March 7th, 2008 September 8th, 2008 March 9th, 2009 September 8th, 2009 March 8th, 2010 September 7th, 2010 March 7th, 2011 September 7th, 2011 March 7th, 2012
Early Settlement Dates (i) (with i from 1 to 7)	September 22nd, 2008 March 23rd, 2009 September 22nd, 2009 March 22nd, 2010 September 21st, 2010 March 21st, 2011 September 21st, 2011
Underlying (k) (with k form 1 to 4)	The following two (2) Indices and two (2) ETFs as described below:

Index (k)	Bloomberg Code	Index Sponsor	Exchange	Web Site*
Russian Depositary Index	RDX <Index>	Wiener Börse	London Stock Exchange	www.wienerborse.at
Hang Seng Index	HSI <Index>	Hang Seng Data Services Ltd et HSI Services Ltd	Hong Kong Stock Exchange	www.hsi.com.hk

ETFs(k)	Bloomberg Code	Exchange	Web Site*
iShares MSCI Mexico Index Fund	EWW UP <Index>	NYSE Arca	www.ishares.com
iShares MSCI Brazil Index Fund	EWZ UP <Index>	NYSE Arca	www.ishares.com

**The information relating to the past and futures performances of any the Underlying are available on the website 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 Notes) and at the office of the Agent in Luxembourg.*

Closing Price	As defined in Part 1 of the Equity Technical Annex
S_i^k (i from 0 to 8) (k from 1 to 4)	Closing Price of each Underlying(k) on the Valuation Date(i) (i from 0 to 8)

Underlying

Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. The Issuer 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.

Additional Information

The Notes will be accepted for clearance through INDEVAL (Mexico), and may be purchased by the public on the Luxembourg Stock Exchange

Russian Depositary Index

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