
FINAL TERMS FOR COMMODITY CERTIFICATES DATED OCTOBER 24th, 2007**I – GENERAL**

Reference of Base Prospectus, Supplements and Document de Référence	<ul style="list-style-type: none">- Base Prospectus approved by the <i>Autorité des marchés financiers</i> ("AMF") on February 16, 2007 (<i>visa n° 07-050</i>),- Supplements approved by the AMF on May 22, 2007 (<i>visa n° 07-157</i>), June 4, 2007 (<i>visa n°07-167</i>), June 27, 2007 (<i>visa n°07-221</i>), August 2, 2007 (<i>visa n°07-287</i>), September 24, 2007 (<i>visa n° 07-326</i>), October 2, 2007 (<i>visa n° 07-342</i>), October 24, 2007 (<i>visa n° 07-371</i>),- <i>Document de Référence</i> filed with the AMF on March 6, 2007 under n° D.07-0146, <i>rectificatif</i> to the <i>Document de Référence</i> filed with the AMF on March 26, 2007 under n° D.07-0146-R01, <i>première actualisation</i> of the <i>Document de Référence</i> filed with the AMF on May 25, 2007 under n° D.07-0146-A01, <i>deuxième actualisation</i> of the <i>Document de Référence</i> filed with the AMF on August 31, 2007 under n° D.07-0146-A02.
Issuer	Société Générale Effekten GmbH
Guarantor	Société Générale, S.A. The Certificates are guaranteed by Société Générale under the Guarantee dated December 15, 2006.
Commercial Name	Certificado Quanto sobre el Oro
Issue Date	October 24th, 2007
Subscription	Société Générale, S.A.
Paying Agent	Société Générale, Sucursal en España, Calle Cardenal Marcelo Spínola, 8, 28016 Madrid, Spain
Calculation Agent	Société Générale, S.A. Tour Société Générale, 92987 Paris La Défense Cedex, France.
Clearance Institution	Sociedad de Gestión de los Sistemas de Registro, Compensación, y Liquidación de Valores, S.A. (Iberclear, Spain)
Form and transfer of Certificates	<p>The certificates will be represented by a Global bearer certificate deposited in Société Générale, Sucursal en España, for the purposes of their inclusion in Iberclear and their listing on Spanish markets.</p> <p>The certificates registered in Iberclear will be represented by book-entries, and will be transmissible according to Spanish law and according to the rules and procedures of Iberclear.</p>
Place of listing of the Certificates	Madrid and Barcelona Stock Exchange
Minimum number of Certificates for trading	The minimum number of Certificates for trading on Madrid and Barcelona Stock Exchange is one Certificate.
Delisting	The Certificates will be delisted from Madrid and Barcelona Stock Exchange at opening on the sixth trading day in Madrid and Barcelona before the Early Settlement Date (inclusive).
Assimilation provisions	Not applicable
Investors' contact	+34 900 20 40 60

II – FINANCIAL CHARACTERISTICS

TABLE

Number of Certificates	Underlying	Reuters code	Quotation Market
450,000	Gold (one fine troy ounce of gold)	XAU =	LBMA (London Bullion Market Association)

Issue Price per Certificate	Issue amount	Maturity Date	Parity	ISIN Code
74.2 EUR	33,390,000 EUR	Open end	10/1	DE000SG1DQ67

Aggregate issue amount 33,390,000 EUR

Settlement Currency EURO

Underlying currency USD. The Certificates include a forex guarantee ("Quanto"). The price of the Underlying is considered without reference to the Underlying Currency.

Early Maturity Date The date, from the Issue Date (exclusive), selected by the Issuer to terminate its obligations under the Certificates, after having given 30 calendar days' notice (published in La Gaceta de los Negocios).

Optional Exercise Notice At any time between the Issue Date (exclusive) and the day (exclusive) on which the Issuer notices the Early Maturity Date, the Certificateholder may send an Optional Exercise Notice to the Paying Agent. The minimum number of Certificates required for the Optional Exercise Notice is 1,000 Certificates or an integral multiple of this number.

Potential Exercise Date The 30th calendar day following the Business Day on which (i) a duly completed Optional Exercise Notice is received by the Paying Agent before 10:00 am (Madrid time) and (ii) a blocking order of the Certificates with the corresponding exercise notice has been sent to Iberclear by 10:00 am (Madrid time) on the same day.

Early Settlement Amount Each Certificate shall entitle the Certificateholder to receive the Early Settlement Amount in one of the following cases :
 (i) in the event of an early termination of the Certificates by the Issuer, or
 (ii) by sending the Optional Exercise Notice in the form appended hereto.

EUR 0.1 x GO - C

where :

Go means the morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as determined by the London Gold Market and displayed on page "GOFO" of the Reuters Monitor Money Rates Service, on the Early Valuation Date, subject to the provisions of the definition of Early Valuation Date below.

C: Commissions

Commissions or C The sum of commissions calculated on each calendar day between the Issue Date (inclusive) and the Early Valuation Date (inclusive).

$$EUR0.1x \sum_{t=1}^n \left[\frac{1.75\% + (\text{LiborUSD}_t - \text{LiborEUR}_t)}{360} xGO_t \right]$$

where:

GO_(t) means the price of the Underlying on each calendar day (t)

Libor USD_t means USD LIBOR over night as quoted on the Reuters screen page LIBOR01 (or any successor page) as fixed at about 11 am London time on each calendar day (t)

Libor EUR_t means EUR LIBOR over night as quoted on the Reuters screen page LIBOR01 (or any successor page) as fixed at about 11 am London time on each calendar day (t).

Early Settlement Date	The sixth Business Day following the Early Valuation Date.
Early Valuation Date	The first Trading Day of the Early Valuation Period. However, if there is no Trading Day during the Early Valuation Period, the last day of the Early Valuation Period shall be deemed to be the Early Valuation Date and GO shall be the Fair Market Value.
Early Valuation Period	The period of five calendar days which begins on the Early Maturity Date or on the Potential Exercise Date.
Fair Market Value	The value of the Commodity determined by the Calculation Agent after consultation with an independent expert designated by Société Générale, on the basis of the market conditions on the last day of the Early Valuation Period.

The attention of the potential purchasers is drawn to the fact that:

- they must read these Final Terms together with the Base Prospectus, the Supplements, The *Document de Référence*, the *rectificatif* and the *actualisations* referred to above,
- at any time, the Certificate value may be less than the Issue Price and Certificateholders may lose some or all of their investment,
- Certificates are not suitable for all investors. Potential purchasers are advised to make their decision only after having carefully considered, with their advisers, whether the planned investment is appropriate to their requirements and resources.

APPENDIX to the FINAL TERMS
FORM OF THE OPTIONAL EXERCISE NOTICE

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH
(the Issuer)

Unless otherwise stated, words and expressions defined in the terms and conditions of the Certificates (hereinafter the "**Terms and Conditions**") relating to this Certificate issue shall have the same meanings when used in this Optional Exercise Notice.

After completion, this Optional Exercise Notice must be sent by the Certificate Account Holder to the Paying Agent. The Certificate Account Holder shall also send a blocking order of the Certificates to Iberclear with the corresponding exercise notice, on the same day, at the same time as the notice is sent to the Paying Agent.

Any Optional Exercise Notice that is not completed in accordance with the Terms and Conditions shall be deemed void. In particular:

- the number of Certificates referred to in this Optional Exercise Notice must be equal to the minimum number of Certificates for which this notice can be made, as provided for in the Final Terms, or a whole multiple of such minimum number,
- the number of Certificates must be credited to the Paying Agent's account in its entirety,
- the Certificate transfer must take place to Paying Agent's account with Iberclear (**member No. 0108**) with all relevant fees paid.

PAYING AGENT: Société Générale, Sucursal en España – Calle Cardenal Marcelo Spínola, 8 – 28016 Madrid – Telephone +34 915 893 600 – Fax +34 915 893 837– SWIFT: SOGEESMMAGM

I – CERTIFICATE REFERENCES

Certificate-Underlying :

Certificate Maturity Date :

II – TO BE COMPLETED IN BLOCK CAPITALS

NAME OF CERTIFICATE ACCOUNT HOLDER :

ADDRESS OF CERTIFICATE ACCOUNT HOLDER :

TEL. NO. OF CERTIFICATE ACCOUNT HOLDER :

CONTACT PERSON :

We hereby make an irrevocable application for early repayment on the Certificates referred to below in accordance with the provisions set forth in the Terms and Conditions.

- Number of Certificates for which the Optional Exercise Notice is made :

- Mnemonic code :

- ISIN code :

- Cash account to which payments owed under the Certificates should be paid (subject to deduction of all payable Taxes and Duties)
(the account may not be domiciled in the United States) :

We hereby confirm the transfer of Certificates to the Paying Agent's account, member No. 0108, with all relevant fees paid.

Date

Certificate Account Holder signature