

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*”.

31 december 2008

SG Option Europe

**Issue of EUR 100 000 000 Notes due 28 March 2019
Unconditionally and irrevocably guaranteed by Société Générale
under the €125,000,000,000
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 French Law Notes*” in the Debt Issuance Programme Prospectus dated 2 May 2008, 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 Issue Date (as defined below) (**the Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading “*Terms and Conditions of the French Law Notes*”, such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. 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.

FINAL VERSION APPROVED BY THE ISSUER

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|------------|-------------|---|--|
| 1. | (i) | Issuer: | SG Option Europe |
| | (ii) | Guarantor: | Société Générale |
| 2. | (i) | Series Number: | 21044/09.1 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | - Tranche: | 100 000 000 |
| | (ii) | - Series: | 100 000 000 |
| 5. | | Issue Price: | 99.16% of the Aggregate Nominal Amount |
| 6. | | Specified Denomination(s) | 1,000 |
| 7. | (i) | Issue Date and if any, Interest Commencement Date: | 5 January 2009 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | | Maturity Date: | 28/03/19 (DD/MM/YY) |
| 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
Not Applicable
22. **Redemption at the option of the Noteholders:** Not Applicable
23. **Final Redemption Amount:** See in the Schedule
- (i) **Index/Formula:** See in 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:** Dematerialised Notes
Bearer dematerialised form (*au porteur*)
- (ii) **New Global Note:** No
- 27. "Payment Business Day" election in accordance with Condition 5(d) of the Terms and Conditions of the French Law Notes or other special provisions relating to Payment Business Days:** Condition 5(d) applies
- 28. Additional Financial Centre(s) for the purposes of Condition 5(d) of the Terms and Conditions of the French Law Notes and 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 in accordance with Condition 15 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes (*Notices*):** Not Applicable
- 34. Masse (Condition 13 of the Terms and Conditions of the French Law Notes):** The "représentant(s) de la masse" shall be designated at the first Noteholders' meeting
- 35. Swiss Paying Agent(s):** Not Applicable

FINAL VERSION APPROVED BY THE ISSUER

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| 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, French law. |

DISTRIBUTION

- | | | |
|------------|---|--|
| 39. | (i) If syndicated, names and addresses and underwriting commitments of Managers: | Not Applicable |
| | (ii) Date of Syndication Agreement: | Not Applicable |
| | (iii) Stabilising Manager (if any): | Not Applicable |
| 40. | If non-syndicated, name and addresses 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: | Not Applicable |
| 43. | Additional selling restrictions: | Not Applicable |
| 44. | Additional U.S. Tax Disclosure: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue, public offer in France and admission to trading on the regulated market of the Luxembourg Stock Exchange by SG Option Europe pursuant to its €125,000,000,000 Euro Medium Term Note Programme for which purpose they are hereby submitted.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms prepared in relation to Series 21044/09.1, Tranche 1. 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. 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 B – OTHER INFORMATION

**1. LISTING AND
ADMISSION TO TRADING**

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

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. NOTIFICATION AND AUTHORISATION

The *Commission de Surveillance du Secteur Financier (CSSF)*, Luxembourg, has provided the *Autorité des marchés financiers (AMF)*, France, with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Directive.

The Issuer and the Guarantor have authorised the use of these Final Terms and the Debt Issuance Programme Prospectus dated 2 May 2008 by the Dealer/Managers and the entities in charge of the distribution of the Notes (the **Distributors** and, together with the Dealer/Managers, the **Financial Intermediaries**) in connection with offers of the Notes to the public in France for the period set out in paragraph 12 below, being specified that names and addresses of the Distributors, if any, are available upon request to the Dealer (specified above in the item 40 of the Part A).

**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)

Under these Notes, the Noteholders will not receive any coupons during the term of the Notes. At maturity, the Noteholders are entitled to receive an amount totally linked to the performance of the Underlying(s) and the performance of Eonia capitalized index. The return under these Notes is totally linked to the performance of the Underlying(s) and the performance of Eonia capitalized index: the higher the performance, the higher the return. The return depends upon the fact that the performance of the Underlying(s) reaches or does not reach a pre-determined threshold. Accordingly, a small downward or upward movement of the Underlying(s) close to the threshold may result in a significantly larger increase or decrease of the return of the Notes. The return of these Notes is linked to the performances of the Underlying(s) and the performance of Eonia capitalized index as calculated on pre-determined Valuation Dates, and regardless of the level of such Underlying(s) between Valuation Date(0) and Valuation Date(10). As a result, the Closing Price of the Underlying(s) and the value of Eonia capitalized index on these dates will affect the value of the Notes more than any other single factor. Under these Notes, at maturity, the Noteholders are not entitled to receive the Specified Denomination. Noteholders are entitled to receive a Final Redemption Amount which may, in case of an adverse evolution of the Underlying(s) during the term of the Notes, be significantly lower than the amount per Note initially invested.

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:** FR0010700971
- (ii) **Common Code:** 040624317
- (iii) **Any clearing system(s) other than Euroclear Bank S.A./N.V. and 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

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

12. PUBLIC OFFERS

The Notes issued on 05 January 2009 will be fully subscribed by Société Générale and thereafter offered to the public in the secondary market, in France, from 05 January 2009 to 31 December 2009.

The Offer Price of the Notes evolves at a rate of 4.20% between the Issue Date and the 20/03/2009 in order to reach 100% on 20/03/2009 in accordance with the following formula :

$$99.16\% \times \left(1 + 4.20\% \times \frac{Nb(t)}{360} \right)$$

Where :

“Nb(t)” means, the number of calendar days between the Issue Date and such date “t” on which the Market Value of the Note will be calculated (both dates included).

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	SG Option Europe
(ii) Guarantor	Société Générale
3. Specified Currency or Currencies	EUR
4. Aggregate Nominal Amount:	
(i) Tranche	100 000 000
(ii) Series	100 000 000
5. Issue Price	99.16% of the Aggregate Nominal Amount
6. Specified Denomination(s)	1,000
7. Issue Date	05/01/2009 (DD/MM/YYYY)
8. Maturity Date	28/03/2019
1.(i). (Part B) Listing	Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange
15. Fixed Rate Note Provisions	Not Applicable

18. Index Linked

Interest Note Provisions Not Applicable

23. Final Redemption

Amount Index Linked

(i) Index/Formula

The Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note:

If, on Valuation Date (1), Valuation-of-one-Note(1) is equal to or greater than Knock-In-Premium(1), then:

$$\text{Specified Denomination} \times \text{Max} (100\% ; 400\% \times (\text{Eonia}(10) / \text{Eonia}(1)))$$

Else, if, on Valuation Date (n) (n from 2 to 9), Valuation-of-one-Note(n) is equal to or greater than Knock-In-Premium(n) and for m from 1 to n-1, Valuation-of-one-Note(m) is less than Knock-In-Premium(m), then:

$$\text{Specified Denomination} \times \text{Max} (100\% ; 400\% \times (\text{Eonia}(10) / \text{Eonia}(n)))$$

Else, if on Valuation Date (10), Performance(10) \geq 100%, then,

$$\text{Specified Denomination} \times \text{Max} \{ 100\% ; \text{Max} (400\% ; 150\% \times (\text{Performance}(10) + 100\%)) \}$$

Else, if on Valuation Date (10),

[Min (Valuation Date(5) \leq t \leq Valuation Date(10)) (Performance(t))] $>$ -50%, then,

$$\text{Specified Denomination} \times 200\%$$

Else,

$$\text{Specified Denomination} \times \{ 100\% \times (\text{Performance}(10) + 100\%) \}$$

**37.Others
terms**

final Not Applicable

Part 2 (Definitions)

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

Valuation Date(0) 20/03/2009

Valuation Date(i) Valuation Date(1) = 22/03/2010
(i from 1 to 10) Valuation Date(2) = 21/03/2011
 Valuation Date(3) = 20/03/2012
 Valuation Date(4) = 20/03/2013
 Valuation Date(5) = 20/03/2014
 Valuation Date(6) = 20/03/2015
 Valuation Date(7) = 21/03/2016
 Valuation Date(8) = 20/03/2017
 Valuation Date(9) = 20/03/2018
 Valuation Date(10) = 20/03/2019

Underlying The following Index as defined below:

Index Name	Reuters Code	Index Sponsor	Exchange	Web Site
Dow Jones EURO STOXX 50 Index®	.STOXX50 E	STOXX Ltd	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.	http://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 Notes) and at the office of the Agent in Luxembourg.*

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

S(n) ; Closing Price of Underlying on the Valuation Date(n)
(n from 0 to 10)

S(t) ; Closing Price of the Underlying on the Business Day(t)
(t being each Business Day(t) from Valuation Date(5) (included) to Valuation Date(10) (included))

Performance(n) ; [(S(n) / S(0)) -1]
(n from 1 to 10)

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Performance(t) ; $[(S(t)/S(0)) - 1]$
(t being each Business Day(t) from Valuation Date(5) (included) to Valuation Date(10) (included))

Knock In Premium(n) ; Knock In Premium(n) = Specified Denomination × 400%
(n from 1 to 9)

Eonia(n) ; Eonia(n) = the value of the EONIA capitalized index as published by
(n from 1 to 9) Bloomberg on page EONACAPL7 in respect of the sixth Business Day following Valuation Date(n)

Eonia(10) Eonia(10) = the value of the EONIA capitalized index as published by Bloomberg on page EONACAPL7 in respect of Valuation Date(10)

Valuation-of-one-Note(n) ; Means in respect of Valuation Date(n), the market value of one Note as
(n from 1 to 9) determined in good faith and in a commercially reasonable manner by Société Générale.

Such determination will be binding upon the Noteholders and will be made available by Société Générale on Reuters Page ADEQUITY 6 (the "**Page**").

Information with respect to the Underlying(s)

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.

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.

The Final Terms and the Debt Issuance Programme Prospectus and any amendments or supplements thereto are available in electronic form on the website of the Issuer on <http://prospectus.socgen.com>