

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*”.

26 May 2008

SG OPTION EUROPE

Issue of EUR 5,073,000 Notes due 28 May 2013 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 English Law Notes and the Uncertificated 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) (**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 English Law Notes and the Uncertificated 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.

1. (i) Issuer: SG Option Europe
- (ii) Guarantor: Société Générale
2. (i) Series Number: 19865/08.5
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount:
 - (i) Tranche: 5,073,000
 - (ii) Series: 5,073,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): 1,000
7. (i) Issue Date [and Interest Commencement Date]: 28 May 2008
- (ii) Interest Commencement Date [*if different from the Issue Date*]: Not Applicable
8. Maturity Date: 28/05/2013
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 paragraph(s) 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
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)

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| 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 (<i>Notices</i>)): | Same Day Delivery |
| 34. | <i>Masse</i> (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

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| 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 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 |

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of these Notes 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 19865/08.5, Tranche 1. 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.

FINAL VERSION APPROVED BY THE ISSUER

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|------|-----------------------|---|
| (i) | Listing: | Application has been made for the Notes to be listed on the official list 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
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3. NOTIFICATION AND AUTHORISATION

Not Applicable

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

Save for any fees payable to the Dealers, 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

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|-------|---------------------------|---|
| (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:	Since the Notes are linked to the performance of certain Underlying(s), the yield cannot be foreseen.
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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 are entitled to receive defined fixed coupon throughout the term of the Notes regardless of the performance of the Underlying(s). At maturity, the Noteholders are entitled to receive an amount totally linked to the performance of the Underlyings. Under these Notes, at maturity, there is no

Minimum Redemption Amount: the value of the Underlying shares delivered to the Noteholders may, in case of an adverse evolution of the Underlying 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: XS0366531670

(ii) Common Code: 36653167

(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 Cédex

Name: 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

(If applicable, this Schedule forms part of Part A of the Final Terms to which it is attached (save for paragraph 1(i) and the section headed “Underlyings” which each form part of Part B 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:	5,073,000
	(ii)	Series:	5,073,000
5.	Issue Price		100 per cent of the Aggregate Nominal Amount
6.	Specified Denomination(s)		1,000
7.	Issue Date		28 May 2008
8.	Maturity Date		28/05/2013
1.(i)	Listing		Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange
(Part B)			
15.	Fixed Rate Note Provisions		Not Applicable
18.	Index Linked Interest Note Provisions		Not Applicable
23.	Final Redemption Amount		Index Linked
	(i)	Index/Formula:	Unless previously redeemed (see “Other final terms” paragraph below), or purchased and cancelled, the Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note: a/ if on Valuation Date(5), $S_5 \geq S_0$, Specified Denomination $\times [100\% + 57\%]$ else b/ if on Valuation Date(5), the Closing Price of the Underlying has never been below $85\% \times S_0$ during the Autocallable Period(5), Specified Denomination $\times [100\% + 57\%]$ else c) if on Valuation Date(5), $S_5 / S_0 \geq 65\%$, Specified Denomination $\times 100\%$, else d) if on Valuation Date(5), $S_5 / S_0 < 65\%$,

Specified Denomination $\times S_5 / S_0$

37. **Other final terms**

If on Valuation Date(1),

a/ $S_1 \geq S_0$, then the Issuer will redeem the Notes on Early Settlement Date(1) in accordance with the following formula in respect of each Note:

Specified Denomination $\times [100\% + 11.40\%]$ else,

b/ if the Closing Price of the Underlying has never been below $85\% \times S_0$ during the Autocallable Period(1), then the Issuer will redeem the Notes on Early Settlement Date(1) in accordance with the following formula in respect of each Note:

Specified Denomination $\times [100\% + 11.40\%]$ else,

If on Valuation Date(2),

a/ $S_2 \geq S_0$, then the Issuer will redeem the Notes on Early Settlement Date(2) in accordance with the following formula in respect of each Note:

Specified Denomination $\times [100\% + 22.80\%]$ else,

b/ if the Closing Price of the Underlying has never been below $85\% \times S_0$ during the Autocallable Period(2), then the Issuer will redeem the Notes on Early Settlement Date(2) in accordance with the following formula in respect of each Note:

Specified Denomination $\times [100\% + 22.80\%]$

If on Valuation Date(3),

a/ $S_3 \geq S_0$, then the Issuer will redeem the Notes on Early Settlement Date(3) in accordance with the following formula in respect of each Note:

Specified Denomination $\times [100\% + 34.20\%]$ else

b/ if the Closing Price of the Underlying has never been below $85\% \times S_0$ during the Autocallable Period(3), then the Issuer will redeem the Notes on Early Settlement Date(3) in accordance with the following formula in respect of each Note:

Specified Denomination $\times [100\% + 34.20\%]$ else

If on Valuation Date(4),

a/ $S_4 \geq S_0$, then the Issuer will redeem the Notes on Early Settlement Date(4) in accordance with the following formula in respect of each Note:

Specified Denomination $\times [100\% + 45.60\%]$ else

b/ if the Closing Price of the Underlying has never been below $85\% \times S_0$ during the Autocallable Period(4), then the Issuer will redeem the Notes on Early Settlement Date(4) in accordance with the following formula in respect of each Note:

Specified Denomination $\times [100\% + 45.60\%]$

Part 2:

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

Valuation Date (0) 21/05/08

Valuation Date (i) 21/05/09 ; 21/05/10 ; 23/05/11 ; 21/05/12 ; 21/05/13
(i from 1 to 5)

Early Settlement 28/05/09 ; 28/05/10 ; 30/05/11 ; 28/05/12
Date(n); (n from 1 to 4)

Underlying The following Index as defined below:

Index Name	Reuters Code	Index Sponsor	Exchange	Website*
DJ Eurostoxx 50 Index	.STOXX50E	Stoxx Ltd	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 is 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 Shares or Indices, as defined in Part 1 of the Equity Technical Annex

S_i Closing Price of the Underlying on the Valuation Date(i)

(i from 1 to 5)

S_0 Closing Price of the Underlying on the Valuation Date(0)

Autocallable Period(i); Autocallable Period(i) beginning on the Valuation Date(i-1) (excluded) and ending
(i from 1 to 5) on the Valuation Date(i) (included)

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. 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 inaccurate or misleading.

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- Recommend that any person invest in the products or any other securities.
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- Consider the needs of the products or the owners of the products in determining, composing or calculating the relevant index or have any obligation to do so.

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 - **The accuracy or completeness of the Dow Jones EURO STOXX 50[®] 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;**
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