

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*”.

8 December 2008

SG Option Europe

**Issue of EUR 5 000 000 Notes due 4 December 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 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.

- | | | | |
|-----|------|---|--------------------------------------|
| 1. | (i) | Issuer: | SG Option Europe |
| | (ii) | Guarantor: | Société Générale |
| 2. | (i) | Series Number: | 20961/08.12 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | - Tranche: | 5 000 000 |
| | (ii) | - Series: | 5 000 000 |
| 5. | | Issue Price: | 100% of the Aggregate Nominal Amount |
| 6. | | Specified Denomination(s) | 1 000 |
| 7. | (i) | Issue Date and if any, Interest Commencement Date: | 10 December 2008 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | | Maturity Date: | 04/12/13 (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:** Applicable
- (i) **Index/Formula:** As specified in the Schedule
- (ii) **Calculation Agent responsible for calculating Rate of Interest and/or Interest Amount (if not the Fiscal Agent):** As provided in Part 3- I of the Equity Technical Annex
- (iii) **Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:** As provided in the Equity Technical Annex
- (iv) **Specified Period(s) (see Condition 5(b)(i)(B)) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 4(b)(i)(B) of the Terms and Conditions of the French Law Notes /Interest Payment Dates:** As specified in the Schedule
- (v) **Business Day Convention:** Condition 5(d) applies
- (vi) **Additional Business Centre(s) and/or Applicable “Business Day” definition (if different from that in Condition 5(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 4(b)(i) of the Terms and Conditions of the French Law Notes):** Not Applicable
- (vii) **Minimum Rate of Interest:** See Index / Formula specified in the Schedule
- (viii) **Maximum Rate of Interest:** See Index / Formula specified in the Schedule
- (ix) **Day Count Fraction:** Not Applicable
- (x) **Rate Multiplier:** 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 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 (<i>au porteur</i>) |
| (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 Representatives will be remunerated at EUR 300 per annum.
The substitute Representatives shall not be remunerated.
- The following persons are designated as Representatives:
- Jean-Benoît PIMPANEAU
9, place de Rungis 75013 Paris
- Anne-Flore Leclercq
192 boulevard Washington, 92150 Suresnes
- The following persons are designated as substitute Representatives :

Martin de Balorre
50 avenue de Villeneuve l'Etang, 78000 Versailles

Jean-Batiste Cochetoux
166 avenue de Paris, 94300 Vincennes

- | | | |
|------------|-------------------------------|---|
| 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, 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 20961/08.12, 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 are entitled to receive indexed coupons totally linked to the performance of the Underlying(s) calculated on Valuation Dates, on the basis of its initial level. At maturity, the Noteholders are entitled to receive an amount totally linked to the performance of the Underlying(s). The actual redemption date of these Notes is directly related to the performance of the Underlying(s): the better the performance, the sooner the redemption date and conversely, the worse the performance and the later the redemption date. 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) 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 Notes more than any other single factor. Under these Notes, at maturity, the Noteholders are not entitled to receive the amount initially invested. 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:** FR0010696179

- (ii) **Common Code:** 040348263
 - (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 10 December 2008 will be fully subscribed by Société Générale and thereafter offered to the public in the secondary market, in France, from and including 11 December 2008 to and including 30 December 2008, in France.

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

| | |
|--|--|
| (i) Issuer | SG Option Europe |
| (ii) Guarantor | Société Générale |
| 3. Specified Currency or Currencies | EUR |
| 4. Aggregate Nominal Amount: | |
| (i) Tranche | 5 000 000 |
| (ii) Series | 5 000 000 |
| 5. Issue Price | 100% of the Aggregate Nominal Amount |
| 6. Specified Denomination(s) | 1 000 |
| 7. Issue Date | 10 December 2008 |
| 8. Maturity Date | 04/12/13 (DD/MM/YY) |
| 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 | Applicable |

- (i) Index/Formula** On each Interest Payment Date(n), the Issuer will pay a coupon, per Specified Denomination, named Coupon(n) (n from 1 to 20), equal to:
- a) if on Valuation Date(1), Performance(1) \geq -40%,
 Coupon (1) = Specified Denomination \times 3.30%
 else,
 Coupon (1) = 0
- b) if on Valuation Date(n) (n from 2 to 20), Performance(n) \geq -40%,
 Specified Denomination \times $\left[n \times 3.30\% - \sum_{j=1}^{n-1} \frac{\text{Coupon}(j)}{\text{Specified Denomination}} \right]$,
 else,
 Coupon (n) = 0

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 provisions in respect of each Note:
- a) if on Valuation Date(20), Performance(20) is \geq -50%,
 Specified Denomination \times 100%, else,
- b) Specified Denomination \times [100% + Performance(20)]

37. Other final terms

If, on Valuation Date(n) (n from 1 to 19), Performance(n) is \geq 0%, then the Issuer will redeem the Notes on Early Settlement Date(n) in accordance with the following formula in respect of each Note:
 Specified Denomination \times 100%

For the avoidance of doubt, if the Issuer redeems the Notes, in accordance with this paragraph, there will be no coupon paid on Interest Payment Date (n+1) and the following years.

Part 2 (Definitions)

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

Valuation Date(0) 26/11/08

Valuation Date(n);
(n from 1 to 20)

Valuation Date(1) = 26/02/09
 Valuation Date(2) = 26/05/09
 Valuation Date(3) = 26/08/09
 Valuation Date(4) = 26/11/09
 Valuation Date(5) = 26/02/10
 Valuation Date(6) = 26/05/10
 Valuation Date(7) = 26/08/10
 Valuation Date(8) = 26/11/10
 Valuation Date(9) = 28/02/11
 Valuation Date(10) = 26/05/11
 Valuation Date(11) = 26/08/11
 Valuation Date(12) = 28/11/11
 Valuation Date(13) = 27/02/12
 Valuation Date(14) = 29/05/12
 Valuation Date(15) = 27/08/12
 Valuation Date(16) = 26/11/12
 Valuation Date(17) = 26/02/13
 Valuation Date(18) = 27/05/13
 Valuation Date(19) = 26/08/13
 Valuation Date(20) = 26/11/13

Interest Payment
Date(n);
(n from 1 to 20)

Six Business Days following the Valuation Date (n)

Early Settlement
Date(n); (n from 1 to 19)

Six Business Days following the Valuation Date (n)

Underlying The following Index as defined below:

| Index Name | Reuters Code | Index Sponsor | Exchange | Website* |
|--------------|--------------|----------------|----------------|---|
| CAC 40 Index | .FCHI | Euronext Paris | Euronext Paris | http://www.euronext.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 Shares or Indices, as defined in Part 1 of the Equity Technical Annex

S_i ;
(i from 0 to 20)

Closing Price of Underlying on the Valuation Date(i)

Performance (i) $(S_i / S_0) - 1$
(i from 1 to 20)

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

“Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext Paris S.A. disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

“CAC40®” and “CAC®” are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A.”

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>