

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 November 2008

SG Option Europe

**Issue of EUR 30 000 000 Notes due 27 January 2017
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.

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| 1. | (i) | Issuer: | SG Option Europe |
| | (ii) | Guarantor: | Société Générale |
| 2. | (i) | Series Number: | 20915/08.11 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | - Tranche: | 30 000 000 |
| | (ii) | - Series: | 30 000 000 |
| 5. | | Issue Price: | 99,15% of the Aggregate Nominal Amount |
| 6. | | Specified Denomination(s): | 1 000 |
| 7. | (i) | Issue Date and, if any, Interest Commencement Date: | 28 November 2008 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | | Maturity Date: | 27/01/17 (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

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| 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 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 Representatives will be remunerated at EUR 300 per annum. The substitute Representatives shall not be remunerated.
- The following persons are designated as Representatives:
- Martin de Balorre**
50 avenue de Villeneuve l'Etang

78000 Versailles

Jean-Baptiste Cocheteux

166 avenue de Paris
94300 Vincennes

The following persons are designated as substitute Representatives:

Angéline Foret

19 avenue du Général Leclerc
75014 Paris

Eloi Daniault

126 rue Legendre
75017 Paris

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| 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

- | | | |
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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 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

Société Générale shall pay

- to each relevant distributor an up-front remuneration up to 0.50% of the amount of Notes effectively placed

- to each relevant distributor, an annual average |

remuneration up to 0.80% of the amount of Notes effectively placed

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|------------|---|----------------|
| 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 20915/08.11, 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)* 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 the address of the Distributor is 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 and Société Générale acts as sponsor of the underlying Index (Dow Jones & Company Inc being designated as Index Calculation Agent). Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes, (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions and (iii) the responsibilities of Société Générale as Index Sponsor, 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, in addition to the Specified Denomination (the « Minimum Redemption Amount »), an amount totally linked to the performance of the Underlying(s) and the performance of Eonia. The return under these Notes is totally linked to the performance of the Underlying(s) and the performance of Eonia: the higher the performance, the higher the return. The return of these Notes is linked to the performances of the Underlying(s) and the performance of Eonia 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) 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 will receive at least 100% of the Specified Denomination. 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:** FR0010691725
- (ii) **Common Code:** 040111026
- (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 28 November 2008 will be fully subscribed by Société Générale and thereafter offered to the public in the secondary market, in France, from 28 November 2008 to 30 January 2009.

The Offer Price of the Notes evolve at a rate of 5% between the Issue Date and the 30 January 2009 in order to reach 100% on the 30 January 2009 in accordance with the following formula:

$$99.15\% \times \left(1 + 5\% \times \frac{Nb(t)}{360} \right)$$

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:	30 000 000
(ii) Series:	30 000 000
5. Issue Price:	99,15% of the Aggregate Nominal Amount
6. Specified Denomination(s):	1 000
7. Issue Date:	28 November 2008
8. Maturity Date:	27/01/2017 (DD/MM/YYYY)
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:

$$\text{Specified Denomination} \times \text{Max} (100\% ; \{100\% + \text{Max} [0 ; 100\% \times (S_1 / S_0 - 1)]\} \times \frac{Eonia(8)}{Eonia(5)})$$

37.Others final terms: Not Applicable

Part 2 (Definitions)

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

Initial Valuation Date(i) 30/01/2009, 30/07/2009
(i from 1 to 2)

Valuation Date(1) 30/01/2014

Valuation Date(2) 19/01/2017

Underlying The following Index as defined below:

Indice Name	Ticker	Index Sponsor*	Exchange
Gestion FC Vol 8	SGMDFC8	<p><u>Dow Jones & Company Inc</u> (which calculates and publishes the level of the Index)</p> <p><u>Société Générale</u> (which determines the Index rules and methods of calculation)</p>	Each exchange on which Index components are traded, from time to time, as such components are determined by Société Générale.

**The information relating to the past and futures performances of the Underlying are available on the website of the Index Calculation Agent 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. Back-tested data is information for the period prior to the launch of the Underlying (i.e., calculations of how the index might have performed during that time period if the index had existed). Back-tested information is purely hypothetical and does not represent actual performance and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results.*

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

S₁	Closing Price of the Underlying on the Valuation Date(1)
Sl_i ; (i from 1 to 2)	Closing Price of the Underlying on the Initial Valuation Date(i)
S₀	The lowest Closing Price of the Underlying on the Initial Valuation Date (i) (i from 1 to 2)
	$S_0 = \text{Min}_{i \text{ from } 1 \text{ to } 2} Sl_i$
Eonia(5)	Eonia(5) = the value of the EONIA capitalized index as published by Bloomberg on page EONACAPL7 in respect of Valuation Date(1)
Eonia(8)	Eonia(8) = the value of the EONIA capitalized index as published by Bloomberg on page EONACAPL7 in respect of Valuation Date(2)

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

Index Summary Description:

Index description

The Gestion FC Vol 8 Index (the “**Index**”) is designed to produce a better risk-return ratio than a basket of mutual funds (the “**Underlying Basket**”).

The Index is constructed pursuant to a rebalancing process between (a) the Underlying Basket, (b) a hypothetical deposit based on the 1-Week London interbank offered rate for deposits in Euro (the “**EURIBOR Rate**”) and (c) a hypothetical borrowing based on the EURIBOR Rate used to optimize, under certain circumstances, the exposure to the Underlying Basket while keeping the risk level of the Index close to a pre-defined target level. The exposure to the Underlying Basket, through the use of the hypothetical borrowing, can reach a maximum of 200% of the level of the Index.

When the volatility of the Underlying Basket increases, the deemed exposure to the Underlying Basket decreases and the exposure to the hypothetical deposit based on the EURIBOR Rate increases, and when the volatility of the Underlying Basket decreases, the deemed exposure to the Underlying Basket increases and the deemed exposure to the hypothetical deposit decreases.

The Index level is determined net of a synthetic dividend yield equivalent to the one of the DJ Euro Stoxx 50. Dow Jones Indexes is responsible for the index calculation and maintenance (the “**Index Calculation Agent**”). The Index is calculated on a weekly basis.

Index strategy

Underlying Basket Allocation

Société Générale (the “**Index Sponsor**”) is in charge of the mutual funds (“**Fund Component**”) selection and the weight determination according to the following process.

The Index Sponsor will select the Fund Components among a universe (the “**Index Universe**”) comprised by mutual funds that exhibit the below features:

- at least a weekly liquidity;
- at least EUR 10 million of assets under management;
- at least a full-year track record; and
- included in the Bloomberg and / or Morningstar fund universe.

Prior to any change in the Underlying Basket’s allocation or composition, the Index Sponsor shall consult the “**Review Index Committee**” at least 10 business days prior to the relevant review date (the “**Review Date**”).

However, the recommendations of the Review Index Committee shall not be binding on the Index Sponsor.

The Review Index Committee is composed of two members of the Index Sponsor and at least one member of La Financière du Capitole. The new Underlying Basket will be published and disseminated by the Index Sponsor before 10:00 am CET in the morning immediately following the Review Date and implemented at the close of the relevant Rebalancing Date, and it will remain effective until the next Rebalancing Date (included).

Volatility target mechanism and the exposure to the Underlying Basket

The constituents of the Index are (a) the Underlying Basket, (b) a hypothetical deposit based on the EURIBOR Rate and (c) a hypothetical borrowing based on the EURIBOR Rate, with a deemed allocation to each depending notably on the volatility of the Underlying Basket relative to the target volatility of 8% (the “**Target Volatility**”).

The deemed exposure (the “**Exposure**”) of the level of the Index to the Underlying Basket is computed on each calculation date according to a 2-step process:

First, the target exposure (the “**Target Exposure**”) is determined according to:

- the 12-Week historical volatility of the Underlying Basket; and also
- the historical volatility of the Index itself.

Then a discretionary leverage, bounded between 90% and 110%, is applied to the Target Exposure. The product of (i) the discretionary leverage and (ii) the Target Exposure gives us the Exposure. The Exposure is expressed as a percentage and is capped at 200% of the Index level (the “**Exposure**”).

If the Exposure of the Index to the Underlying Basket is less than 100%, (a) a percentage of the Index’s level is deemed invested in the Underlying Basket in an amount equal to the product of (i) the Exposure and (ii) the Index Level; and (b) the remaining percentage of the Index’s level is deemed invested in the hypothetical deposit based on the EURIBOR Rate minus 0.10%.

If the Exposure of the Index to the Underlying Basket is equal to 100%, then 100% of the Index’s level is deemed invested in the Underlying Basket and no portion of the Index’s level is deemed invested in the hypothetical deposit based on the EURIBOR Rate.

If the Exposure of the Index to the Underlying Basket is greater than 100% (subject to a maximum Exposure of 200%), then 100% of the Index’s level is deemed invested in the Underlying Basket and no portion of the Index’s level is deemed invested in the hypothetical deposit based on the EURIBOR

Rate. Furthermore, (a) the Index is deemed to have invested an additional amount into the Underlying Basket equal to the product of (i) the Index Level and (ii) the difference of the Exposure and 100% (the “**Additional Exposure**”) and (b) the Index is deemed to have borrowed funds equal to the product of (i) the Index Level and (ii) the Additional Exposure at a rate based on the EURIBOR Rate plus 0.5%. The deemed additional investment in the Underlying Basket will increase the Index’s exposure to the Underlying Basket, while the deemed borrowing will reduce the level of the Index.

Disclaimer

“The Gestion FC Vol 8 Index is calculated by Dow Jones Indexes, a business unit of Dow Jones & Company, Inc. (“Dow Jones”). “Dow Jones” and “Dow Jones Indexes” are trademarks of Dow Jones & Company, Inc. Investment products based on the Gestion FC Vol 8 Index, are not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes makes no representation regarding the advisability of investing in such product(s).

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](http://prospectus.socgen.com)