

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*”.

13 August 2008

SG Option Europe

**Issue of EUR 20 000 000 Notes due 24 October 2018
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) (**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

- | | | | |
|------------|-------------|---|--|
| 1. | (i) | Issuer: | SG Option Europe |
| | (ii) | Guarantor: | Société Générale |
| 2. | (i) | Series Number: | 20009/08.8 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | - Tranche: | 20 000 000 |
| | (ii) | - Series: | 20 000 000 |
| 5. | | Issue Price: | 99.20% of the Aggregate Nominal Amount |
| 6. | | Specified Denomination(s) | 1 000 |
| 7. | (i) | Issue Date and if any, Interest Commencement Date: | 18 August 2008 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | | Maturity Date: | 24/10/18 (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
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*):** Same Day Delivery
- 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.

FINAL VERSION APPROVED BY THE ISSUER

The following persons are designated as Representatives:

- Eloi DANIAULT, 126 rue Legendre, 75017 Paris
- Arnaud CREPUT, 3 square Villaret de Joyeuses, 75017 Paris

The following persons are designated as substitute Representatives :

- Jean-Benoît PIMPANEAU, 24 avenue de Wagram, 75008 Paris
- Anne-Flore LECLERCQ, 192 boulevard Washington, 92150 Suresnes.

- | | | |
|------------|-------------------------------|--|
| 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. |

Société Générale shall pay

to *Investir en France* as Distributor,

FINAL VERSION APPROVED BY THE ISSUER

If, on at least one Valuation Date(i), (i from 1 to 20), Basket Performance(i) \geq 40%, an annual average remuneration (calculated on the basis of the term of the Notes) equal to 0.95% of the amount of Notes effectively placed, else,

An annual average remuneration (calculated on the basis of the term of the Notes) equal to 0.65% of the amount of Notes effectively placed.

- | | | |
|------------|---|----------------|
| 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 and 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 20009/08.8, 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.

FINAL VERSION APPROVED BY THE ISSUER

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (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.

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 *Investir en France* (the **Distributor** 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. 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, in addition to the amount initially invested on the Issue Date (the « Minimum Redemption Amount »), an amount totally linked to the performance of the Underlying(s). The return under these Notes is totally linked to the performance of the Underlying(s): the higher the performance, the higher the return. The performance of only a part of the Underlying(s) will be retained for the calculation of the performance. Accordingly, the Noteholders may not benefit from the performances of the best performing Underlying(s). 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 will receive at least 100% of the amount initially invested on the Issue Date. 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:** FR0010631598
- (ii) **Common Code:** 037108189
- (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

This paragraph applies only in respect of any offer of Notes made in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), where such offer is not made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes.

- Offer Period: From and including 18 August 2008 to and including 16 October 2008, in France

FINAL VERSION APPROVED BY THE ISSUER

- Offer Price: The Notes will be offered at the market price which :
- will be determined by the Dealer on a daily basis [in accordance with market conditions then prevailing including the current market price of the Underlying(s)]
 - will be increased by fees, if any, as mentioned below
 - will be provided by the Dealer to any Noteholder at the request of such Noteholder.

The Offer Price of the Notes evolve at a rate of 5% between the Issue Date and the 16/10/2008 in order to reach 100% on 16/10/2008 in accordance with the following formula :

$$99.20\% \times \left(1 + 5\% \times \frac{Nb(t)}{360} \right)$$

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).

- Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and, on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediaries.
- Description of the application process: Not Applicable
- Details of the minimum and/or maximum amount of application: Not Applicable
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

FINAL VERSION APPROVED BY THE ISSUER

- Details of the method and time limits for paying up and delivering the Notes:

The Notes will be delivered on any day during the offer by payment of the purchase price by the Noteholders to the relevant Financial Intermediary.

- Manner and date in which results of the offer are to be made public:

Publication on the website of the Issuer on <http://prospectus.socgen.com> and in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the marketing period if required by local regulation.

- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

- Categories of potential investors to which the Notes are offered:

Offers may be made by the Financial Intermediaries in Luxembourg and jurisdictions into which the Debt Issuance Programme Prospectus has been passported to any person. In other EEA countries, offers will only be made by the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Not Applicable

- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation. The Noteholders shall also consult the Taxation section in the Debt Issuance Programme Prospectus.

Subscription fees or purchases fees :

None

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:	20 000 000
(ii) Series:	20 000 000
5. Issue Price	99.20% of the Aggregate Nominal Amount
6. Specified Denomination(s)	1 000
7. Issue Date	18 August 2008
8. Maturity Date	24/10/2018 (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

FINAL VERSION APPROVED BY THE ISSUER

(i) Index/Formula: The Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note:

- a) If, on at least one Valuation Date(i), (i from 1 to 20), Basket Performance(i) \geq 40%,
Specified Denomination x [100% + 100% x Max (60% ; PerformanceSecurity)], else
- b) Specified Denomination x [100% + 400% x Max (0; Basket PerformanceCCI)]

37. Other final terms: Not Applicable

Part 2 (Definitions)

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

Valuation Date(0) 16/10/2008

**Valuation Date(i);
(i from 1 to 20)** 16/04/2009 ; 16/10/2009 ; 16/04/2010 ; 18/10/2010 ;
18/04/2011 ; 17/10/2011 ; 16/04/2012 ; 16/10/2012 ;
16/04/2013 ; 16/10/2013 ; 16/04/2014 ; 16/10/2014 ;
16/04/2015 ; 16/10/2015 ; 18/04/2016 ; 17/10/2016 ;
18/04/2017 ; 16/10/2017 ; 16/04/2018 ; 16/10/ 2018

Underlying The following 20 Shares k (each an “Underlying” and together the “Basket”, Underlyings shall be construed accordingly) as defined below:

Company	Reuters Code	Country	Exchange	Web site*
Deutsche Post AG	DPW Gn.D E	Germany	Xetra	www.deutschepost.de/
HSBC Holdings PLC	HSBA.L	United Kingdom	London Stock Exchange plc	www.hsbc.com/de.swisscom.ch/privatkunden
Swisscom AG	SCMN.VX	Switzerland	virt-x Exchange Limited	www.conedison.com/
Consolidated Edison Inc	ED.N	United States	New York Stock Exchange	www.segasammy.co.jp
SEGA SAMMY HOLDINGS INC	6460.T	Japan	Tokyo Stock Exchange, Inc.	www.eni.it
ENI SpA	ENI.MI	Italy	Milan Stock Exchange	www.altria.com/
Altria Group Inc	MO.N	United States	New York Stock Exchange	www.total.com
Total SA	TOTF.PA	France	Euronext Paris	www.rwe.com/
RWE AG	RWEG.DE	Germany	Xetra	www.shell.com/
Royal Dutch Shell Plc	RDSa.AS	Netherlands	Euronext Amsterdam	www.pfizer.com
Pfizer Inc	PFE.N	United States	New York Stock Exchange	www.vivendi.com/
Vivendi SA	VIV.PA	France	Euronext Paris	www.kimberly-clark.com
Kimberly-Clark Corp	KMB.N	United States	New York Stock Exchange	www.kepco.co.kr
Korea Electric Power Corp	015760.KS	Korea, Republic of	Korea Exchange	

FINAL VERSION APPROVED BY THE ISSUER

Johnson & Johnson	JNJ.N	United States	New York Stock Exchange	www.jnj.com
General Mills Inc	GIS.N	United States	New York Stock Exchange	www.generalmills.com/
AstraZeneca PLC	AZN.ST	United Kingdom	Stockholm Stock Exchange	www.astrazeneca.com
Novartis AG	NOVN.VX	Switzerland	virt-x Exchange Limited	www.novartis.com /
Casino Guichard Perrachon SA	CASP.PA	France	Euronext Paris	www.groupe-casino.fr/
Nestle SA	NESN.VX	Switzerland	virt-x Exchange Limited	www.nestle.com

**The information relating to the past and future performances of any Underlying are available on the website of the Company 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^k ; (i from 0 to 20),
(k from 1 to 20)** Closing Price of Underlying k of the Basket on the Valuation Date(i).

**Basket Performance(i);
(i from 1 to 20)** **Basket Performance(i)** is the arithmetic average of performances (as defined below in $Perf_i^k$) of the 10 Shares ranked 6th until 15th of the Basket sorted in descending order.

$$(1/10) \times \text{Sum}_{k \text{ from } 6 \text{ to } 15} Perf_i^k$$

**$Perf_i^k$ (i from 1 to 20)
(k from 1 to 20)** $S_i^k / S_0^k - 1$

PerformanceSecurity $\text{Max}_{i \text{ from } 1 \text{ to } 20} \text{Basket Performance}(i)$

Basket PerformanceCCI $(1/10) \times \text{Sum}_{k \text{ from } 6 \text{ to } 15} \text{Min} [20\% ; (S_{20}^k / S_0^k - 1)]$
With k from 6 to 15 being the 10 Shares ranked 6th to 15th of the Basket sorted in descending order (in accordance with $Perf_i^k$ definition)

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

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>