

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.

January 30, 2007

SG Option Europe

**Issue of up to EUR 20 000 000 Notes due 17 May 2010
Unconditionally and irrevocably guaranteed by Société Générale
under the €75,000,000,000
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 1 August 2006 and any amendments or supplements thereto, which together constitute 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 such Debt Issuance Programme Prospectus and any amendments or supplements thereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus, as so amended and/or supplemented. Copies of such Debt Issuance Programme Prospectus with any amendments or supplements thereto and these Final Terms are available for inspection from the head office of the Issuer and the specified offices of the Paying Agents. The Debt Issuance Programme Prospectus and any amendments or supplements thereto and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published 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: | 14357/07.5 |

(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
(i)	- Tranche:	Up to 20 000 000
(ii)	- Series:	Up to 20 000 000
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:	2 May 2007
	(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8.	Maturity Date:	17/05/10 (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.	Indexed Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO PHYSICAL DELIVERY

20.	Physical Delivery Note Provisions	Not Applicable
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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 of each Note:** See in the Schedule.
- (i) **Index/Formula:** See in the Schedule.
- (ii) **Calculation Agent responsible for calculating the Final Redemption Amount (if not the 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 6(g)):** 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) 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):** Not Applicable
29. **Talons for future Coupons or Receipts to be attached to definitive Notes:** No
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 14 of the Terms and Conditions of the Notes (Notices):** Not Applicable
34. **Masse (Condition 13 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:

Angéline Foret	19 avenue du Général Leclerc, 75014 Paris
Anne-Flore Leclercq	192 boulevard Washington, 92150 Suresnes

The following persons are designated as substitute Representatives :

Jean-Benoît Pimpaneau	24 avenue de Wagram, 75008 Paris
Sébastien Billot	6 rue des Petits Hotels, 75010 Paris
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 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:** Not Applicable
43. **Additional selling restrictions:** Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

The above Final Terms comprise the final terms required to list and have admitted to trading on the regulated market of the Luxembourg Stock Exchange this issue of Notes by SG Option Europe pursuant to its €75,000,000,000 Euro Medium Term Note Programme for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. 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. The Issuer 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.

Signed on behalf of the Issuer:

By: S. BONNET

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) **Listing:** Luxembourg Stock Exchange and trading on the regulated market
- (ii) **Admission to trading:** Application has been made for the Notes to be admitted to the official list and traded 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

The competent authority in Luxembourg has provided the *Autorité des marchés financiers* (AMF) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

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

Save for any fees payable to the Dealer(s), 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
- (iv) **Taxes and other expenses:** 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. Other expenses that may be charged to the Noteholders, *inter alia* by distributors, in relation to the subscription, transfer, purchase or holding of the Notes, cannot be assessed or influenced by the Issuer or the Guarantor and are usually based on the relevant intermediary's business conditions.

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 (Indexed 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 (the « Minimum Redemption Amount »), an amount linked to the performance of the 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.

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)

Not Applicable

Post-issuance information: The Issuer does not intend to provide, on its own initiative any post-issuance information in relation to the Underlying(s) as specified in the Schedule.

10. OPERATIONAL INFORMATION

(i) **ISIN Code:** FR0010412924

- (ii) **Common Code:** 028168659
- (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: Equity Derivatives - Client Services
Tel: +33 1 42 13 86 92 (Hotline)
Fax: +33 1 42 13 75 01
Email: clientsupport-deai@sgcib.com
12. **INFORMATION IN RESPECT OF CERTAIN OFFERS OF NOTES**
- (i) **Time period, including any possible amendments, during which the offer will be open:** The Notes are offered to the public in France for subscription from and including 01/02/07 to and including 30/04/07, save in the case of early termination due to oversubscription
- (ii) **Arrangements for publication of final size of issue/offer:** Publication, if any, in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer on or after 25 April 2007.
- (iii) **Description of the application process:** Any application for purchase of the Notes shall

be sent to Société Générale (see paragraph 11 above)

- (iv) **Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest):** Not Applicable
- (v) **Method and time limits for paying up the securities and for delivery of the securities:** The securities are paid up on the Issue Date by payment by the Noteholders to the Dealer.
- The delivery of the securities: the Notes will, upon issue, be entered in the books of Euroclear France which, shall on the Issue Date credit the account of the relevant account holders who will in turn credit the account of the Noteholders on the same date.
- (vi) **Full description of the manner and date in which results of the offer are to be made to public:** The Aggregate Nominal Amount and/or any other information, if any, will be determined on or after 25 April 2007 and published according to the sub-paragraph (ii) above.
- (vii) **Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure:** The Notes will be offered at the Issue Price, as specified in the paragraph 5 of Part A.
- (viii) **Process for notification to applicants of the amount of Notes allotted and indication whether dealing may begin before notification is made:** Notification made by Société Générale (see paragraph 11 above). Dealing may begin before notification is made.
- (ix) **Details of any Tranche(s) reserved for specific country:** Not Applicable
- (x) **Additional information applicable to the terms and conditions of the offer, if any:** Not Applicable

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	Up to 20 000 000
(ii). Series	Up to 20 000 000
5. Issue Price	100% of the Aggregate Nominal Amount
6. Specified Denomination(s)	1 000
7. Issue Date	2 May 2007
8. Maturity Date	17/05/10 (DD/MM/YY)
1.(i). (Part B) Listing	Luxembourg Stock Exchange and trading on the regulated market
15. Fixed Rate Note Provisions	Not Applicable
18. Indexed Note Provisions	Not Applicable
23. Final Redemption Amount of each Note	Indexed

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

$$\text{SpecifiedDenomination} \times \left[100\% + 80\% \times \text{Max} \left(0\% ; \frac{S_f}{S_i} - 1 \right) \right]$$

37. Other final terms Not Applicable

Part 2 (Definitions)

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

Valuation Date(i) 2 May 2007

Valuation Date(f) 3 May 2010

Underlying The following Index as defined below:

Index Name	Reuters Code	Index Sponsor	Exchange	Web Site*
Dow Jones EURO STOXX 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 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 Closing Price of Underlying on the Valuation Date(i).

S_f

Closing Price of Underlying on the Valuation Date(f).

Underlyings

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. The Issuer 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

STOXX and Dow Jones have no relationship to the Licensee, other than the licensing of the Dow Jones Eurostoxx 50 Index[®] and the related trademarks for use in connection with the products.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the products.
- Recommend that any person invest in the products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of products.
- Have any responsibility or liability for the administration, management or marketing of the products.
- Consider the needs of the products or the owners of the products in determining, composing or calculating the relevant index or have any obligation to do so.

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- **STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the products, the owner of the products or any other person in connection with the use of the relevant index and the data included in the Dow Jones Eurostoxx 50 Index[®];**
 - **The accuracy or completeness of the relevant index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the Dow Jones Eurostoxx 50 Index[®] and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Eurostoxx 50 Index[®] or its data;**
- **Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.**

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