

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.

18 January 2007

SG OPTION EUROPE
Issue of 250,000 Certificates in an aggregate principal amount of EUR 24,650,000
due 18 January 2017
Unconditionally and irrevocably guaranteed by Société Générale
under the €75,000,000,000
Euro Medium Term Note Programme

"Certificates" shall be referred as "Notes" in these Final Terms

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 constitutes together 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 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 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.

- | | | |
|-----------|---------------------------|------------------|
| 1. | (i) Issuer: | SG Option Europe |
| | (ii) Guarantor: | Société Générale |
| 2. | (i) Series Number: | 14536/07.1 |

- (ii) **Tranche Number:** 1
3. **Specified Currency or Currencies:** EUR
4. **Aggregate Nominal Amount:**
- (i) **Tranche:** 250,000 Certificates in the denomination of EUR 98.60 each (i.e EUR 24,650,000)
- (ii) **Series:** 250,000 Certificates in the denomination of EUR 98.60 each (i.e EUR 24,650,000)
5. **Issue Price:** EUR 98.60 per Note of EUR 98.60 Specified Denomination
6. **Specified Denomination(s):** EUR 98.60 in respect of each Note
7. (i) **Issue Date :** 22 January 2007
- (ii) **Interest Commencement Date (if different from the Issue Date) :** Not Applicable
8. **Maturity Date:** 18/01/17 (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

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

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 and as described below.
- (i) **Optional Redemption Date(s):** See in the schedule
- (ii) **Optional Redemption Amount (s) of each Note and method, if any, of calculation of such amount(s):** See in the schedule
- (iii) **If redeemable in part:** Not Applicable
- (a) **Minimum Redemption Amount:** Not Applicable
- (b) **Maximum Redemption Amount:** Not Applicable
- (iv) **Notice period (if other than as set out in the Conditions):** See in the schedule
- 22. Redemption at the option of the Noteholders:** Not Applicable
- 23. Final Redemption Amount of each Note:** See the Schedule
- (i) **Index/Formula:** See 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(f):** 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:
- | | |
|-------------------|---|
| Eloi Daniault | 126 rue Legendre, 75017 Paris |
| Martin de Balorre | 50 avenue de Villeneuve l'Etang, 78000 Versailles |
- The following persons are designated as substitute Representatives :
- | | |
|-------------------------|--|
| Jean-Baptiste Cocheteux | 166 avenue de Paris, 94300 Vincennes |
| Anne-Flore Ledercq | 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 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 and on the Eurolist of Euronext Paris SA 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: **Stéphane BONNET**

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) **Listing:** Luxembourg Stock Exchange and trading on the regulated market, and on the Eurolist of Euronext Paris SA.
- (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 and on the Eurolist of Euronext Paris SA 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)

This is not a capital guaranteed product. In a worse case scenario, investors could sustain an entire loss of their investment and should therefore reach an investment decision on this product only after careful consideration with their own advisers as to the suitability of this product in light of their particular financial circumstances. Under these Notes, the Noteholders will not receive any coupons during the term of the Notes. At maturity, the Noteholders are entitled to receive an amount totally linked to the performance of the Underlying. The return under these Notes is totally linked to the performance the Underlying: the higher the performance, the higher the return.

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 as specified in the Schedule.

10. OPERATIONAL INFORMATION

(i) **ISIN Code:** FR0010422774

(ii) **Common Code:** 028324430

(iii) **Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société**

***anonyme* or Euroclear France and the relevant identification number(s):**

Not Applicable

(iv) Delivery:

Delivery against payment

(v) Names and addresses of Additional Paying Agent(s) (if any):

Not Applicable

(vi) Intended to be held in a manner which would allow Eurosystem eligibility:

No

11. Address and contact details of Société Générale for all administrative communications relating to the Notes:

Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex France

SOCIETE GENERALE N° Azur 0810 30 20 20

12. INFORMATION IN RESPECT OF CERTAIN OFFERS OF NOTES

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 Currencies | Currency or | EUR |
| 4. | Aggregate Amount | Nominal | |
| | (i) | Tranche: | 250,000 Certificates in the denomination of EUR 98.60 each (i.e EUR 24,650,000) |
| | (ii) | Series: | 250,000 Certificates in the denomination of EUR 98.60 each (i.e EUR 24,650,000) |
| 5. | Issue Price | | EUR 98.60 per Note of EUR 98.60 Specified Denomination |
| 6. | Specified Denomination(s) | | EUR 98.60 in respect of each Note |
| 7. | Issue Date | | 22 January 2007 |
| 8. | Maturity Date | | 18/01/17 (DD/MM/YY) |
| 1.(i) | (Part B)Listing | | Luxembourg Stock Exchange and trading on the regulated market, and on the Eurolist of Euronext Paris SA |
| 15. | Fixed Rate Note Provisions | | Not Applicable |
| 18. | Indexed Note Provisions | | Not Applicable |
| 21. | Issuer's optional redemption (other than for taxation reasons) | | |
| (i) | Optional Redemption Date (s): | | The fifth Payment Business Days immediately following the end of the Early Valuation Period. |

(ii) Optional Redemption Amount (s) of each Note and method, if any, of calculation of such amount(s):

The Issuer will redeem the Notes on the Optional Redemption Date in accordance with the following formula in respect of each Note:

$$MAX \left\{ \left\{ 100\% \times PremiumList^{Ra} \right\} - \sum_{y=1}^{Ra} AC_y; 0 \right\}$$

With:

Premium List^{Ra} means Premium List t on the Early Termination Date provided that (i) if, in respect of a Share k comprising the Premium List on the Early Termination Date, such date is not a Scheduled Trading Day then the Closing Price of such Share K used to determine Premium List^{RA} shall be the Closing Price of such Share k on the first succeeding Scheduled Trading Day and (ii) if there is no Scheduled Trading Day with respect to such Share k within the period of five calendar days following the Early Termination Date (the “Early Valuation Period”), the Calculation Agent shall determine the Closing Price of such Share k in good faith, on the fifth calendar day following the Early Termination Date (the “Latest Valuation Date”). Notwithstanding the provisions of the Equity Technical Annex, if the Early Termination Date or any Scheduled Trading Day during the Early Valuation Period is a Disrupted Day for such Share k, the Calculation Agent shall determine the Closing Price of such Share k used to determine Premium List^{RA}, on the first succeeding Scheduled Trading Day that is not a Disrupted Day unless on the Latest Valuation Date no Scheduled Trading Day that is not a Disrupted Day has occurred in respect of such Share k, in which case, the Calculation Agent shall determine in good faith the Closing Price of such Share k used to determine Premium List^{RA} on such Latest Valuation Date.

(iii) If redeemable in part:

Not Applicable

(a) Minimum Redemption Amount:

Not Applicable

(b) Maximum Redemption Amount:

Not Applicable

(iv) Notice period (if other than as set out in the Conditions):

30 calendars days after the day on which the Issuer will give an irrevocable and written notice of optional redemption, published in the *Journal Officiel*, to the Noteholders, from the Issue Date (excluded) to the Valuation Date(f) (excluded). The last calendar day of such Notice period being called “Early Termination Date”.

23. Final Redemption Amount of each Note:

Indexed

- (i) Index/Formula: Unless the Notes are previously redeemed or purchased and cancelled, the Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note :

$$MAX \left\{ \left\{ 100\% \times PremiumList1 \right\} - \sum_{y=1}^{10} AC_y; 0 \right\}$$

37. Other final terms: Not Applicable

Part 2 (Definitions)

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

Premium List₁ Premium List_t on Valuation Date(1)

Premium List_t $\sum_{N=1}^{N_t} C_t^k \times S_t^k$

S₁^k Closing Price of a Share k comprising the Premium List on the Valuation Date (1) and converted, as the case may be in EURO, using the exchange rate of the currency of denomination of such Closing Price in EURO as appearing on such Valuation Date 1, on Reuters page EURX= at 6:00 p.m. Paris Time.

S_t^k Closing Price of a Share k comprising the Premium List on each Date (t), or if such date is a Disrupted Day for such Share k, the latest available Closing Price of such Share k, (notwithstanding the definition “Consequences of Disrupted Day for a Share, an ADR or an Index” of the Equity Technical Annex) and converted, as the case may be, in EURO on the basis of the exchange rate prevailing on such Date(t) for the relevant currency.

C₁^k C_t^k on Valuation Date(1),

C_t^k In respect of a Share k comprising the Premium List the quantity of such Share k on a Date(t),

In case of a Potential Adjustment Event as defined in the Equity Technical Annex, the Advisor will make all necessary adjustments to this quantity. In case of payment of ordinary dividend by the issuer of a Share k, the Advisor will modify the C_t^k according to the following formula :

$$C_t^k \text{ after adjustment} = C_t^k \text{ before adjustment} \times \frac{S_t^k + DIV(k;t)}{S_{t-1}^k}$$

where “DIV (k : t)” : means in respect of any Share k comprising the Premium List and a Date (t), any ordinary dividends, minus any withholding tax and without any tax credit, paid in cash by the issuer of such Share k and converted, as the case may be, in EURO on the basis of the exchange rate prevailing on such Date(t) for the relevant currency.

C_t^k in respect of each Share k comprising the Premium List on

Issue Date is indicated in the table below.

N_1

N_t on the Valuation Date(1).

N_t

Number of Shares k in the Premium List on a Date (t)

Date (t)

means any calendar day during each Year y (as defined below):

Year $y=1$: from 22/01/07 to 21/01/08

Year $y=2$: from 22/01/08 to 21/01/09

Year $y=3$: from 22/01/09 to 21/01/10

Year $y=4$: from 22/01/10 to 21/01/11

Year $y=5$: from 22/01/11 to 21/01/12

Year $y=6$: from 22/01/12 to 21/01/13

Year $y=7$: from 22/01/13 to 21/01/14

Year $y=8$: from 22/01/14 to 21/01/15

Year $y=9$: from 22/01/15 to 21/01/16

Year $y=10$: from 22/01/16 to Valuation Date (1)

(all dates included)

Valuation Date (1)

06/01/17

AC_y

The Annual commission, in respect of each Note, with a maximum rate of 1% per annum calculated for each Year y (as defined below) according to the following formula:

$$\sum_{t=1}^n \left[\frac{1\% \max}{n} \times \text{Premium List}^t \right]$$

where:

“n” means the total number of Dates (t) for each Year y (y from 1 to 10).

Underlying

The Premium List as defined below:

Premium List (Total Return) sponsored by Société Générale (the “Advisor”).
_ The information relating to the past and future performances of Premium List are available on this website (www.sgbourse.fr).

Underlyings

Information or summaries of information included herein with respect to the Underlying 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

For the listing on the Eurolist of Euronext Paris SA, the mnemonic code is : 4022S

The Premium List Total Return (the Underlying) is a selection list of shares (each a “Share”) admitted to trading on a regulated market of the European Economic Area and Norway, and the composition of which is determined by the recommendation made by the Advisor as described below and may vary from time to time pursuant to the Risk Policy guideline(s) and the Investment Policy (and subject to the provisions relating to Extraordinary Events affecting Shares of the Technical Schedule).

2. Investment Policy and Risk Policy Guidelines of the Index

Investment Policy

The European Equity Strategy Group of Société Générale Equity Research Department acts as Advisor. The Advisor releases its recommendations in the form of a list of preferred shares called the Premium List, published in the European Equity Strategy Group investment reports available in Société Générale Research website and in www.sgbourse.fr.

From time to time, the Advisor may recommend amending the list of Shares comprising the Premium List. When the Advisor releases a recommendation, it will do so before the opening of the Euronext Stock Exchange.

The recommendations are implemented by the Calculation Agent on the basis of the immediately following Closing Price of each Share (on a best effort basis), provided that they comply with the Risk Policy guideline(s), existing rules and regulations, and unless the Calculation Agent considers the recommendation as manifestly against the financial interest of an investor in the Shares comprising the Index

Risk Policy

The recommendations of the Advisor shall comply by the Calculation Agent with the Risk Policy Guideline(s). Such Risk Policy Guideline(s) may be amended from time to time by the Advisor, in particular in the case of a modification of the list of Shares following a recommendation made by the Advisor as described above.

As of 17/01/07 there is one Risk Policy guideline:

- Risk Policy Guideline 1: On any Date(t), and in respect of any Share comprising the Premium List on such Date (t), C_t^k shall not exceed 10%.

On the 15th of each calendar month or the immediately following Exchange Business Day, if one or more Share(s) no longer comply with Risk Policy Guideline 1 above, the Advisor shall reallocate the weight of such Share(s) exceeding 10% to the other Shares comprising the Premium List as of such date, in proportion to their weight in the Premium List on such date.

3. Composition of the Premium List

Codes ISIN	Code Reuters	Shares (k) on Issue Date	Bloomberg	Currency	C_t^k on Issue Date
DE0005003404	ADSG.DE	Adidas AG	ADS GR	EUR	0.12209

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GB0002162385	AV.L	Aviva Plc	AV/ LN	GBP	0.44393
DE0005200000	BEIG.DE	Beiersdorf AG	BEI GR	EUR	0.12546
BE0003562700	DELB.F	Delhaize Groupe	DELB BB	EUR	0.09435
DE0008032004	CBKG.DE	Commerzbank AG	CBK GR	EUR	0.23917
FR0000120644	DANO.PA	Groupe Danone	BN FP	EUR	0.05301
AT0000652011	ERST.VI	Erste Bank der Österreichischen Sparkassen AG	EBS AV	EUR	0.10570
DE0007257503	MEOG.DE	Metro AG			
GB0031274896	MKS.L	Marks and Spencer Group Plc	MKS LN	GBP	0.85324
FI0009000681	NOK1V.HE	Nokia OYJ	NOK1V FH	EUR	0.34982
FR0000120131	RHA.PA	Rhodia SA	RHA FP	EUR	2.62128
CH0012032048	ROG.VX	Roche Holding AG	ROG VX	CHF	0.03957
GB0007547838	RBS.L	Royal Bank of Scotland Plc	RBS LN	GBP	0.19169
FR0000120578	SASY.PA	Sanofi-Aventis SA	SAN FP	EUR	0.05829
DE0007236101	SIEGn.DE	Siemens AG	SIE GR	EUR	0.06605
FR0000121220	EXHO.PA	Sodexo Alliance SA	SW FP	EUR	0.13769
ES0178430E18	TEF.MC	Telefonica SA	TEF SM	EUR	0.36356
GB00B19NKB76	HOM.L	Home Retail Group	HOME LN	GBP	0.96695

As of January 17th, 2007, such list may be amended from time to time.