

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.

23 January 2007

SG Option Europe

**Issue of 500,000 Certificates in an aggregate principal amount of EUR 51,000,000 due
23 January 2015**

**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 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.

1. (i) **Issuer:** SG Option Europe
- (ii) **Guarantor:** Société Générale

2. (i) **Series Number:** 14537/07-1
(ii) **Tranche Number:** 1
3. **Specified Currency or Currencies:** EUR
4. **Aggregate Nominal Amount:**
- (i) **Tranche:** 500,000 Notes in the denomination of EUR 102.00 each (i.e. EUR 51,000,000)
- (ii) **Series:** 500,000 Notes in the denomination of EUR102.00 each (i.e. EUR 51,000,000)
5. **Issue Price:** EUR 102.00 per Note of EUR102.00 Specified Denomination
6. **Specified Denomination(s):** EUR 102.00 in respect of each Note
7. (i) **Issue Date and if any, Interest Commencement Date:** 25 January 2007
- (ii) **Interest Commencement Date (if different from the Issue Date):** Not Applicable
8. **Maturity Date:** 23/01/15 (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):**

- (i) **Optional Redemption Date(s):** Applicable
See the Schedule
- (ii) **Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):** See the Schedule
- (iii) **If redeemable in part:**
 - (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 the Schedule

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 :
- Martin de Balorre
50 avenue de Villeneuve l'Etang
78000 Versailles
- Jean-Benoît Pimpaneau
24 avenue de Wagram
75008 Paris
- The following persons are designated as substitute Representatives :
- Sébastien Billot
6 rue des Petits Hôtels
75010 Paris
- Romain Marmot
27 rue Greuze
75116 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 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: S. 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.
- (iii) **Estimate of total expenses related to admission to trading:** Not Applicable

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.

YIELD (Fixed Rate Notes only)

6.

Indication of yield: Not Applicable

HISTORIC INTEREST RATES (Floating Rate Notes only)

7.

Not Applicable

PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Indexed Notes only)

8.

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(s).

The return under these Notes is totally linked to the performance the Underlying(s) : the higher the performance, the higher the return.

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.

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

9.

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:** FR0010422949
- (ii) **Common Code:** 028375131
- (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
 Tour Société Générale
 17, cours Valmy
 92987 Paris la Défense
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 Currency or Currencies:** EUR
- 4. Aggregate Nominal Amount:**
- (i) Tranche :** 500,000 Notes in the denomination of EUR102.00 each (i.e. EUR 51,000,000)
- (ii) Series :** 500,000 Notes in the denomination of EUR102.00 each (i.e. EUR 51,000,000)
- 5. Issue Price:** EUR 102.00 per Note of EUR102.00 Specified Denomination
- 6. Specified Denomination(s):** EUR 102.00 in respect of each Note
- 7. Issue Date:** 25 January 2007
- 8. Maturity Date:** 23/01/15 (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):** Applicable

(i) Optional Redemption Date(s):

the fifth Payment Business Day 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:

$$\text{MAX} \left\{ 0.1 \text{ EUR} \times \{100\% \times S_{RA}\} - \sum_{y=1}^{R_a} AC_y; 0 \right\}$$

With :

R_a means the year_y on which the Optional Redemption Amount shall be paid.

S_{RA} means the Closing Price of the Underlying on the Early Termination Date.

Early Valuation Period means five calendar days period following the Early Termination Date , provided that if such date is not a Scheduled Trading Day then S_{RA} shall be the Closing Price of the Underlying on the first succeeding Scheduled Trading Day . If there is no Scheduled Trading Day within the Early Valuation Period the Calculation Agent shall determine the level of the Index, in its good faith, on the last calendar day of such period.

(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 calendar days after the day on which the Issuer will give an irrevocable and written notice of optional redemption, published in La Tribune. The last calendar day of such Notice period shall be called "Early Termination Date". Such Early Termination Date, being from the Issue Date (excluded) to the Valuation Date(f) (excluded), shall be notified to the Noteholders on the website sgbourse.fr.

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 :

$$\text{Max} \left\{ 0.1\text{EUR} \times \{100\% \times S_t\} - \sum_{y=1}^8 AC_y; 0 \right\}$$

37. Other final terms: Not Applicable

Part 2 (Definitions)

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

Valuation Date(f): 09/01/15

Underlying: The following index as defined below:

Index name	Reuters Code	Index Sponsor	Exchange	Web site*
World Uranium Total Return Index	.URAX	Dow Jones Indexes	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.	www.djindexes.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.*

AC_y

The Annual commission, in respect of each Note, with a maximum rate of 0.85% calculated for each Year y (as defined below) according the following formula:

$$0.1 \text{ EUR} \times \sum_{t=1}^n \left[\frac{0.85\% \max}{n} \times S_t \right]$$

where:

n means the total number of Date(s)_(t) for each Year y (y from 1 to 8)

Date(s)_t

means any calendar day during each Year_y (as defined below)

y=1 : from 25/01/07 to 24/01/08
 y=2 : from 25/01/08 to 24/01/09
 y=3 : from 25/01/09 to 24/01/10
 y=4 : from 25/01/10 to 24/01/11
 y=5 : from 25/01/11 to 24/01/12
 y=6 : from 25/01/12 to 24/01/13
 y=7 : from 25/01/13 to 24/01/14
 y=8 : from 25/01/14 to 09/01/15

(all dates included)

S_t Closing Price of the Underlying on each Date_t or, if such date is a Disrupted Day for such Underlying, the latest available Closing Price of such Underlying on the preceding Exchange Business Day notwithstanding the definition "Consequences of Disrupted Day for a Share, an ADR or an Index" of the Equity Technical Annex.

S^f Closing Price of the 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

For the listing on the Eurolist of Euronext Paris SA, the mnemonic code is : 4061S

The URAX 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. The Societe Generale's Index-Certificates based on the URAX, 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 products.

Dow Jones, its affiliates, sources and distribution agents (collectively, the "Index Calculation Agent") shall not be liable to Societe Generale, any customer or any third party for any loss or damage, direct, indirect or consequential, arising from (i) any inaccuracy or incompleteness in, or delays, interruptions, errors or omissions in the delivery of the URAX or any data related thereto (the "Index Data") or (ii) any decision made or action taken by Societe Generale, any customer or third party in reliance upon the Index Data. The Index

Calculation Agent does not make any warranties, express or implied, to Societe Generale, any of its customers or any one else regarding the Index Data, including, without limitation, any warranties with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for a particular purpose or any warranties as to the results to be obtained by Societe Generale, any of its customers or other person in connection with the use of the Index Data.

The Index Calculation Agent shall not be liable to Societe Generale, its customers or other third parties for loss of business revenues, lost profits or any indirect, consequential, special or similar damages whatsoever, whether in contract, tort or otherwise, even if advised of the possibility of such damages. There shall be no contractual relationship between Dow Jones and any customers of Societe Generale's Index-Certificates based on or related to the URAX.