

**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.

**10 January 2007**

**SG OPTION EUROPE**  
**Issue of 50,000 Certificates in an aggregate principal amount of EUR 5,000,000**  
**due 23 January 2009**  
**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 English Law Notes and the Registered 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](http://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.

- |           |                           |                  |
|-----------|---------------------------|------------------|
| <b>1.</b> | <b>(i) Issuer:</b>        | SG Option Europe |
|           | <b>(ii) Guarantor:</b>    | Société Générale |
| <b>2.</b> | <b>(i) Series Number:</b> | 14382/07.1       |

- (ii) **Tranche Number:** 1
3. **Specified Currency or Currencies:** EUR
4. **Aggregate Nominal Amount:**
- (i) **Tranche:** 50,000 Certificates in the denomination of EUR 100 each (i.e EUR 5,000,000)
- (ii) **Series:** 50,000 Certificates in the denomination of EUR 100 each (i.e EUR 5,000,000)
5. **Issue Price:** EUR 100 per Note of EUR 100 Specified Denomination
6. **Specified Denomination(s):** EUR 100 in respect of each Note
7. (i) **Issue Date :** 12 January 2007
- (ii) **Interest Commencement Date (if different from the Issue Date) :** Not Applicable
8. **Maturity Date:** 23/01/09 (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** Applicable
- (i) **Index/Formula:** As specified in the Schedule
- (ii) **Calculation Agent responsible for calculating Rate of Interest and/or Interest Amount (if not the Agent):** As provided in Part 3-I of the Equity Technical Annex

**(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:** As provided in the Equity Technical Annex

**(iv) Specified Period(s) (see Condition 4 (b)(i)(B))/ Interest Payment Date(s):** As specified in the Schedule

**(v) Business Day Convention** Condition 5(f) applies.

**(vi) Additional Business Center(s) and/or Applicable "Business Day" definition (if different from that in Condition 4(b)(i)):** Not Applicable

**(vii) Minimum Rate of Interest** See Index Formula specified in the Schedule

**(viii) Maximum Rate of Interest** See Index Formula specified in the Schedule

**(ix) Day Count Fraction** Not Applicable

**(x) Rate Multiplier** 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 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(f) or other special provisions relating to Payment Business Days:** Condition 5(f) 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:

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Jean-Baptiste Cochetoux 166 avenue de Paris, 94300 Vincennes  
Jean-Benoît Pimpaneau 24 avenue de Wagram, 75008 Paris

The following persons are designated as substitute Representatives :

Anaud Creput 3 square Villaret de Joyeuses, 75017 Paris  
Martin de Balorre 50 avenue de Villeneuve l'Etang, 78000 Versailles

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: Stephane 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)**

Under these Notes, the Noteholders are entitled to receive indexed coupons linked to the dividends paid by the components of the Underlying, calculated on annual valuation dates. At Maturity Date, 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 of the Underlying: the higher the performance, the higher the return. Under these Notes, at maturity, there is no Minimum Redemption Amount which may, in case of an adverse evolution of the Underlying during the term of the Notes, be significantly lower than the amount per Note initially invested.

**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:** FR0010422519

(ii) **Common Code:** 028220359

(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

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](mailto:clientsupport-deai@sgcib.com)

**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:**

- |              |  |                    |  |
|--------------|--|--------------------|--|
| <b>1.</b>    | <b>(i)</b>                                   | <b>Issuer:</b>     | SG Option Europe   |
|              | <b>(ii)</b>                                  | <b>Guarantor:</b>  | Société Générale   |
| <b>3.</b>    | <b>Specified Currencies</b>                  | <b>Currency or</b> | EUR  |
| <b>4.</b>    | <b>Aggregate Amount</b>                      | <b>Nominal</b>     |  |
|              | <b>(i)</b>                                   | <b>Tranche:</b>    | 50,000 Certificates in the denomination of EUR 100 each (i.e EUR 5,000,000)  |
|              | <b>(ii)</b>                                  | <b>Series:</b>     | 50,000 Certificates in the denomination of EUR 100 each (i.e EUR 5,000,000)  |
| <b>5.</b>    | <b>Issue Price</b>                           |                    | EUR 100 per Note of EUR 100 Specified Denomination   |
| <b>6.</b>    | <b>Specified Denomination(s)</b>             |                    | EUR 100 in respect of each Note  |
| <b>7.</b>    | <b>Issue Date</b>                            |                    | 12 January 2007  |
| <b>8.</b>    | <b>Maturity Date</b>                         |                    | 23/01/09 (DD/MM/YY)  |
| <b>1.(i)</b> | <b>(Part B)Listing</b>                       |                    | Luxembourg Stock Exchange and trading on the regulated market, and on the Eurolist of Euronext Paris SA  |
| <b>15.</b>   | <b>Fixed Rate Note Provisions</b>            |                    | Not Applicable   |
| <b>18.</b>   | <b>Indexed Note Provisions</b>               |                    | Applicable   |
|              | <b>(i) Index/ Formula</b>                    |                    | The Issuer shall pay, in respect of each Note, a coupon on each Interest Payment Date (i) according to the following formula:<br><br>90% × DIV |
| <b>23.</b>   | <b>Final Redemption Amount of each Note:</b> |                    | 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:

$$100\% \times \text{Basket}_1 - \sum_{y=1}^2 AC_y$$

37. Other final terms: Not Applicable

**Part 2 (Definitions)**

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

**Basket<sub>1</sub>**

$$\sum_{N=1}^{N_1} C_1^k \times S_1^k$$

**Basket<sub>t</sub>**

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

**S<sub>1</sub><sup>k</sup>**

Closing Price of the Underlying k on the Valuation Date (1)

**S<sub>t</sub><sup>k</sup>**

Closing Price of the Underlying k on each Date (t), or if such date is a Disrupted Day for such Underlying k, the latest available Closing Price of such Underlying k during the preceding Exchange Business Day not with standing the definition “Consequences of Disrupted Day for a Share, an ADR or an Index” of the Equity Technical Annex.

**C<sub>1</sub><sup>k</sup>**

Number of shares per Underlying k on a Valuation Date(1),

**C<sub>t</sub><sup>k</sup>**

Number of shares per Underlying k on a Date(t),

**N<sub>1</sub>**

Number of Underlyings k in the Basket on the Valuation Date(1).

**N<sub>t</sub>**

Number of Underlyings k in the Basket on each Date (t)

**Date (t)**

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

**Valuation Date (1)**

09/01/09

**DIV**

In respect of a Year y (as defined below), the sum of the dividends, which are not reinvested in the Basket, before any withholding tax and without any tax credit, the ex Dividend Date of which has occurred during such Year y, where:

Year y=1: from 12/01/07 to 09/01/08

Year y=2: from 10/01/08 to 09/01/09

(all dates included)

**AC<sub>y</sub>**

The Annual Commission, in respect of each Certificates, for each Year y, is calculated according to the following formula:

$$\sum_{t=1}^n \frac{0,50\%}{n} \times \text{Basket}_t$$

where:

n means the total number of calendar days for each Year y ( y from 1 to 2).

**Interest Payment Date (i)  
(i from 1 to 2)**

In respect of Year y=1, the 5<sup>th</sup> Business Day following January 9, 2008 and which is a Payment Business Day  
In respect of Year y=2, the Maturity Date.

**Underlying k**

The following 10 Shares (each an "Underlying" and together the "Basket", Underlyings shall be construed accordingly) as defined below:

k=	Company	Reuters Code	Country	Exchange	Website
1	ATOS ORIGIN SA	ATOS.PA	France	Euronext Paris S.A.	www.atos.fr
2	ALTRAN TECHNOLOGIES SA	ALTR.PA	France	Euronext Paris S.A.	www.altran.com
3	GROUPE STERIA SCA	TERI.PA	France	Euronext Paris S.A.	www.steria.com
4	CEGEDIM SA	CGDM.PA	France	Euronext Paris S.A.	www.cegedim.fr
5	ALTEN	LTEN.PA	France	Euronext Paris S.A.	www.alten.fr
6	SOPRA Group SA	SOPR.PA	France	Euronext Paris S.A.	www.sopragroup.com
7	BULL SA	BULP.PA	France	Euronext Paris S.A.	www.bull.com
8	ASSYSTEM	ASY.PA	France	Euronext Paris S.A.	www.assystem.com
9	GFI Informatique	GFIP.PA	France	Euronext Paris S.A.	www.GFii nformatique.com
10	SWORD Group	SWOR.PA	France	Euronext Paris S.A.	www.sword-group.com/fr/

*\*The information relating to the past and future performances of any Underlying are available on the website of the relevant 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.*

**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 : 3724S