

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.

9 February 2007

SG Option Europe

Issue of Certificates :

Series	Number of Certificates	Aggregate Nominal Amount	Maturity Date
14835/07-2	95,600	EUR 4,999,880	31 December 2007
14836/07-2	231,000	EUR 4,989,600	31 December 2007

**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:** 14835/07-2;
14836/07-2;

(ii) **Tranche Number:** 1 in respect of each Series

3. **Specified Currency or Currencies:** EUR in respect of each Series

4. **Aggregate Nominal Amount:**

(i) **Tranche:**

Series 14835/07-2	95,600 Notes in the denomination of EUR 52.30 each (i.e. EUR 4,999,880)
Series 14836/07-2	231,000 Notes in the denomination of EUR 21.60 each (i.e. EUR 4,989,600)

(ii) **Series:**

Series 14835/07-2	95,600 Notes in the denomination of EUR 52.30 each (i.e. EUR 4,999,880)
Series 14836/07-2	231,000 Notes in the denomination of EUR 21.60 each (i.e. EUR 4,989,600)

5. **Issue Price:**

Series 14835/07-2	EUR 52.30 per Note of EUR 52.30 Specified Denomination
Series 14836/07-2	EUR 21.60 per Note of EUR 21.60 Specified Denomination

6. **Specified Denomination(s):**

Series 14835/07-2	EUR 52.30
Series 14836/07-2	EUR 21.60

7. (i) **Issue Date and if any, Interest Commencement Date:** 13 February 2007

(ii) **Interest Commencement Date (if different from the Issue Date):** Not Applicable

8. **Maturity Date:**

Series 14835/07-2	31/12/07
Series 14836/07-2	31/12/07

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

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. (i) **Form of Notes:**
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:

Series 14835/07-2	Eloi Daniault Anne-Flore Leclercq	126 rue Legendre, 75017 Paris 192 boulevard Washington, 92150 Suresnes
Series 14836/07-2	Martin de Balorre Jean-Baptiste Cocheteux	50 avenue de Villeneuve l'Etang, 78000 Versailles 166 avenue de Paris, 94300 Vincennes

The following persons are designated as substitute Representatives :

Series 14835/07-2	Angéline Foret Martin de Balorre	19 avenue du Général Leclerc, 75014 Paris 50 avenue de Villeneuve l'Etang, 78000 Versailles
Series 14836/07-2	Jean-Benoît Pimpaneau Sébastien Billot	24 avenue de Wagram, 75008 Paris 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 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:** Eurolist of Euronext Paris SA.
- (ii) **Admission to trading:** Application has been made for the Notes to be admitted to 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 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.

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:	Series 14835/07-2	FR0010436121
		Series 14836/07-2	FR0010436139
(ii)	Common Code:	Series 14835/07-2	028677812
		Series 14836/07-2	028678134

(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 :

Series 14835/07-2	95,600 Notes in the denomination of EUR 52.30 each (i.e. EUR 4,999,880)
Series 14836/07-2	231,000 Notes in the denomination of EUR 21.60 each (i.e. EUR 4,989,600)

(ii) Series :

Series 14835/07-2	95,600 Notes in the denomination of EUR 52.30 each (i.e. EUR 4,999,880)
Series 14836/07-2	231,000 Notes in the denomination of EUR 21.60 each (i.e. EUR 4,989,600)

5. Issue Price:

Series 14835/07-2	EUR 52.30 per Note of EUR 52.30 Specified Denomination
Series 14836/07-2	EUR 21.60 per Note of EUR 21.60 Specified Denomination

6. Specified Denomination(s):

Series 14835/07-2	EUR 52.30
Series 14836/07-2	EUR 21.60

7. Issue Date: 13 February 2007 (13/02/07)

8. Maturity Date:

Series 14835/07-2	31/12/07
Series 14836/07-2	31/12/07

1.(i). (Part B) Listing: Eurolist of Euronext Paris SA

15. Fixed Rate Note

Provisions: Not Applicable

18. Indexed Note

Provisions : Not Applicable

23. Final Redemption

Amount of each Note: Indexed

(i) Index/Formula: In respect of each Series, the Issuer shall redeem the Notes on the Maturity Date in accordance with the following provisions in respect of each Note :

a) If the Closing Price of the Underlying on any Exchange Business Day from Valuation Date(0) to Valuation Date(1) (both dates included) has been, at least once, lower than or equal to the Knock-Out Level :

$S_1 \times \text{Parity}$

b) If the Closing Price of the Underlying on any Exchange Business Day from Valuation Date(0) to Valuation Date(1) (both dates included) has never been lower than the Knock-Out Level, and,

b1) S_1 is lower than the Bonus Level : Bonus Level \times Parity

b2) S_1 is equal to or greater than the Bonus Level : $S_1 \times \text{Parity}$

37. Other final terms: Not Applicable

Part 2 (Definitions)

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

Valuation Date(0): 02/02/07

Valuation Date(1):

Series 14835/07-2	31/12/07
Series 14836/07-2	31/12/07

Underlying: For each Series, the Share as defined below:

Series	Reuters Codes	Company	Country	Exchange	Web site*
14835/07-2	TOTF.PA	TOTAL S.A.	France	Euronext Paris S.A.	www.total.com
14836/07-2	FTE.PA	FRANCE TELECOM S.A.	France	Euronext Paris S.A.	www.francetelecom.com

**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.*

Closing Price : as defined in Part 1 of the Equity Technical Annex

Bonus Level :

Series 14835/07-2	EUR 55.60
Series 14836/07-2	EUR 24.50

Knock-Out Level :

Series 14835/07-2	EUR 45
Series 14836/07-2	EUR 18

Parity:

1

S₁: For each Series, Closing Price of the Underlying on the relevant Valuation Date(1)

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 for each Series is:

Series 14835/07-2	4137S
Series 14836/07-2	4138S