

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.

29 January 2007

SG OPTION EUROPE

**Issue of 50,000 Certificates in an aggregate principal amount of EUR 50,000,000
due 5 December 2016**

**Tranche 2 to be assimilated (assimilables) and form a single Series with the Issue of 50,000 Certificates
in an aggregate principal amount of EUR 50,000,000
due 5 December 2016 of Series 13982/06-12 Tranche 1 issued on December 6, 2006**

**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).

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:** 13982/06-12
- (ii) **Tranche Number:** 2
- Issue of 50,000 Certificates in an aggregate principal amount of EUR 50,000,000 due 5 December 2016 Tranche 2 to be assimilated (assimilables) and form a single Series on or after March 13, 2007 with the Issue of 50,000 Certificates in an aggregate principal amount of EUR 50,000,000 due 5 December 2016 of Series 13982/06-12 Tranche 1 issued on December 6, 2006
3. **Specified Currency or Currencies:** EUR
4. **Aggregate Nominal Amount:**
- (i) **Tranche:** 50,000 Notes in the denomination of EUR 1,000 each (i.e EUR 50,000,000)
- (ii) **Series:** 100,000 Notes in the denomination of EUR 1,000 each (i.e EUR 100,000,000)
5. **Issue Price:** EUR 1,000 per Note of EUR 1,000 Specified Denomination
6. **Specified Denomination(s):** EUR 1,000 in respect of each Note
7. (i) **Issue Date :** 31 January 2007
- (ii) **Interest Commencement Date (if different from the Issue Date) :** Not Applicable
8. **Maturity Date:** 05/12/16 (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 |
| 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: | Temporary global Note exchangeable for a permanent global Note which is exchangeable for definitive Notes only upon an Exchange Event |

- (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): Not Applicable
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, English 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: | TEFRA D |
| 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.

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 linked to the performance of the Underlying(s).

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 as specified in the Schedule.

10. OPERATIONAL INFORMATION

	Temporary	Following the exchange of the Temporary Global Note for the Permanent Global Note
(i) ISIN Code:	XS0 284 832 010	XS0277 691 951
(ii) Common Code:	284 832 01	277 691 95
(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i> 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

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: | 50,000 Notes in the denomination of EUR 1,000 each (i.e EUR 50,000,000) |
| | (ii) | Series: | 100,000 Notes in the denomination of EUR 1,000 each (i.e EUR 100,000,000) |
| 5. | | Issue Price | EUR 1,000 per Note of EUR 1,000 Specified Denomination |
| 6. | | Specified Denomination(s) | EUR 1,000 in respect of each Note |
| 7. | | Issue Date | 31 January 2007 |
| 8. | | Maturity Date | 05/12/16 (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 |
| 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:

$\left[\text{Specified Denomination} \times \left(\frac{S_f}{S_0} \right) \right] - AC$ |
| 37. | | Other final terms: | Not Applicable |

Part 2 (Definitions)

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

AC The Accrued Commission calculated each calendar day according to the following formula :

$$AC = \sum_{t=1}^n \left[\frac{0,80\%}{360} \times S_t \right]$$

With

n is equal to the total number of calendar days from the Valuation Date(0) to Valuation Date(f) (both dates included)

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

S₀ Closing Price of the Underlying on the Valuation Date(0) i.e. EUR 1,000

S_t
$$\left[\sum_{k=1}^{N_t} C_t^k \times \frac{S_t^k}{FxRate_t^k} \right]$$

C_t^k (with t from 0 to f) Number of share per Index components k on Valuation Date(t), provided that, in case of Dividends paid and/or occurrence of the Merger Event, C_t^k will be adjusted accordingly.

Fx Rate means, for the purpose of this issue, in respect of a date of the relevant Index component k, the currency exchange rate of EUR against the currency of the relevant Index component k, quoted by the relevant exchange rate provider on such date, as ascertained by the Calculation Agent on the WM Company records at 5.00 p.m (Paris time). If such Fx Rate cannot be or ceases to be determined, then the Calculation Agent shall select another source or determine in good faith such exchange rate by reference to such sources as it may select in its absolute discretion.

Fx Rate_t^k The Fx Rate of the relevant Index component on Valuation Date(t)

N_t (with t from 0 to f) Number of Index components k included in the Underlying on a Valuation Date(t)

S_t^k Closing Price of each Index component k on the Valuation Date(t)

Valuation Date(0) 27/11/06

Valuation Date(f) 28/11/16

Valuation Date(t) a day which is an Exchange Business Day for each Index component k from the Valuation Date(0) to the Valuation Date(f) (both dates included)

Dividend Sum of the dividends, before any withholding tax and without any tax credit,

received in cash from all components of the Underlying from Valuation Date (0) to Valuation Date (f) reinvested in relevant Index component k at its opening price on Dividend Payment Date.

Dividend Payment Date means in respect of a period from the Valuation Date₍₀₎ to Valuation Date_(f) (both dates included) the date on which the dividend is paid from the relevant Underlying k.

Underlying The following Index as defined below :

Index Name	Index Sponsor	Exchange	Website *
Société Générale Good Div Index,	Société Générale	Not Applicable	http://www.sgbourse.fr

*The information relating to the past and future performances of the Underlying are available on the following website www.sgbourse.fr 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.

For information purposes only, information on the Index and the level of the Index are available on the following website: www.sgbourse.fr

The composition of the Société Générale Good Div Index on the Valuation Date (0):

k	Company	Bloomberg Code	Initial Weighting^k	C^k₀	FxRate^k	Website*
1	Lloyds Tsb Group	LLOY LN	3.3333%	4.0989	67.755	www.lloydstsb.com
2	United Utilities	UU/ LN	3.3333%	2.9756	67.755	www.unitedutilities.com
3	OPAP	OPAP GA	3.3333%	1.182	1	www.opap.gr
4	Terna	TRN IM	3.3333%	13.3387	1	www.terna.it
5	ENI	ENI IM	3.3333%	1.3594	1	www.eni.it
6	BT Group	BT/A LN	3.3333%	8.1682	67.755	www.btplc.com
7	KPN	KPN NA	3.3333%	3.1898	1	www.kpn.com
8	Belgacom	BELG BB	3.3333%	1.0317	1	www.belgacom.be
9	Unipol	UNIP IM	3.3333%	14.2755	1	www.unipol.it
10	Endesa	ELE SM	3.3333%	0.9486	1	www.endesa.es
11	SNAM Rete Gas	SRG IM	3.3333%	7.9879	1	www.snamretegas.it
12	Rwe AG	RWE GY	3.3333%	0.3887	1	www.rwe.de
13	Corio Nv	CORA NA	3.3333%	0.5879	1	www.corio-eu.com
14	Royal Bank Of	RBS LN	3.3333%	1.2208	67.755	www.rbs.com

15	Scotland Banco Popolare di Verona	BPVN IM	3.3333%	1.5835	1	
16	Mobistar	MOBB BB	3.3333%	0.5262	1	www.bpv.it/ www.mobistar.be
17	Hsbc Holdings	HSBA LN	3.3333%	2.3637	67.755	www.hsbc.com
18	Banche Popolari Unite	BPU IM	3.3333%	1.6609	1	www.bpubanca.it
19	DSG International	DSGI LN	3.3333%	11.5821	67.755	www.dixons-group-plc.co.uk
20	National Grid Transco	NG/ LN	3.3333%	3.1743	67.755	www.ngtgroup.com
21	Scottish & Newcastle	SCTN LN	3.3333%	4.2254	67.755	www.scottish-newcastle.com
22	AGF	AGF FP	3.3333%	0.3014	1	
23	Kingfisher	KGF LN	3.3333%	9.0977	67.755	www.agf.fr
24	M6 Metropole Television	MMT FP	3.3333%	1.287	1	www.kingfisher.com www.m6.fr/html/corporate/groupe/index.shtml
25	Vivendi	VIV FP	3.3333%	1.1542	1	www.vivendiuniversal.com
26	Gallaher Group	GLH LN	3.3333%	2.439	67.755	www.gallaher-group.com
27	Hbos	HBOS LN	3.3333%	2.1551	67.755	www.hbosplc.com
28	Credit Suisse Group	CSGN VX	3.3333%	0.6755	1.5859	www.credit-suisse.com
29	Swiss RE	RUKN VX	3.3333%	0.5193	1.5859	www.swissre.com
30	Nestle	NESN VX	3.3333%	0.124	1.5859	www.nestle.com

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 :

Temporary

Following the exchange of the Temporary Global Note for the Permanent Global Note

Code mnemonic

4135S

3721S