SOCIETE GENERALE

APPLICABLE FINAL TERMS

FINAL VERSION APPROVED BY THE ISSUER

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. For a more detailed description of the risks associated with any investment in the Notes investors should read the section of the Debt Issuance Programme Prospectus headed "*Risk Factors*".

6 January 2010

SG Option Europe

Issue of EUR 80 000 000 Notes due 27 April 2020
Unconditionally and irrevocably guaranteed by Société Générale
under the €125,000,000,000
Euro Medium Term Note Programme

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 28 April 2009, which, constitutes 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 Supplement(s) to such Debt Issuance Programme Prospectus published prior to the Issue Date (as defined below) (**the "Supplement(s)"**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading *"Terms and Conditions of the French Law Notes*", such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Debt Issuance Programme Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Debt Issuance Programme Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, U.S. persons. Copies of the Debt Issuance Programme Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, 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.

SOCIETE GENERALE

APPLICABLE FINAL TERMS
FINAL VERSION APPROVED BY THE ISSUER

1.	**(i)**	**Issuer:**	SG Option Europe
	(ii)	**Guarantor:**	Société Générale
2.	**(i)**	**Series Number:**	24737/10.01
	(ii)	**Tranche Number:**	1
3.		**Specified Currency or Currencies:**	EUR
4.		**Aggregate Nominal Amount:**	
	(i)	- **Tranche:**	80 000 000
	(ii)	- **Series:**	80 000 000
5.		**Issue Price:**	99.85% of the Aggregate Nominal Amount
6.		**Specified Denomination(s):**	1 000
7.	**(i)**	**Issue Date and, if any, Interest Commencement Date:**	08/01/10 (DD/MM/YY)
	(ii)	**Interest Commencement Date (if different from the Issue Date):**	Not Applicable
8.		**Maturity Date:**	27/04/20
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.		**Index Linked Interest 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):**	Not Applicable
22.		**Redemption at the option of the Noteholders:**	Not Applicable
23.		**Final Redemption Amount:**	See in the Schedule
	(i)	**Index/Formula:**	See in the Schedule
	(ii)	**Calculation Agent responsible for calculating the Final Redemption Amount (if not the Fiscal Agent):**	As provided in Part 4-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 7(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 6(g) of the Terms and Conditions of the French Law Notes):**	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) of the Terms and Conditions of the French Law Notes or other special provisions relating to Payment Business Days:**	Following Payment Business Day

28.	**Additional Financial Centre(s) for the purposes of Condition 5(d) of the Terms and Conditions of the French Law Notes and Uncertificated Notes:**	Not Applicable
29.	**Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:**	Yes (if appropriate)
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 15 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes (*Notices*):**	Not Applicable
34.	***Masse* (Condition 13 of the Terms and Conditions of the French Law Notes):**	Applicable The initial Representative ("*Représentant de la Masse*") will be : SCP SIMONIN - LE MAREC - GUERRIER, Huissiers de Justice Associés 54 rue de Taitbout 75009 Paris The Representative will be entitled to a remuneration of Euro 500 per year.
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) and any non-contractual obligations arising out of or in connection with the Notes will be 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 addresses 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. **Société Générale shall pay** to each relevant distributor, an annual remuneration (calculated on the basis of the term of the Notes) of up to 1.40% of the amount of Notes effectively placed.
42.		**Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:**	Not Applicable
43.		**Additional selling restrictions:**	Not Applicable
44.		**Additional U.S. Tax Disclosure:**	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes, public offer in France and admission to trading on the regulated market of the Luxembourg Stock Exchange by SG Option Europe pursuant to its €125,000,000,000 Euro Medium Term Note Programme for which purpose they are hereby submitted.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms prepared in relation to Series 24737/10.01, Tranche 1. 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. Each of the Issuer and the Guarantor 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.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	**Listing:**	Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange
(ii)	**Admission to trading:**	Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange 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 AND AUTHORISATION

The *Commission de Surveillance du Secteur Financier (CSSF),* Luxembourg, has provided the *Autorité des marchés financiers (AMF)*, France, with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Directive.

The Issuer and the Guarantor have authorised the use of these Final Terms and the Debt Issuance Programme Prospectus dated 28 April 2009 by the Dealer/Managers and the entities in charge of the distribution of the Notes (the **Distributors** and, together with the Dealer/Managers, the **Financial Intermediaries**) in connection with offers of the Notes to the public in France for the period set out in paragraph 13 below, being specified that names and addresses of the Distributors, if any, are available upon request to the Dealer (specified above in the item 40 of the Part A).

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, 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.

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes and Société Générale acts as sponsor of the underlying Index (Standard and Poor's being designated as Index Calculation Agent)**.** Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes, (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions_and (iii) the responsibilities of Société Générale as Index Sponsor, 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

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 (Index Linked 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 at least the amount initially invested on the Issue Date (the « Minimum Redemption Amount »). The return under these Notes is totally linked to the performance of the Underlying(s): the higher the performance, the higher the return. The return of these Notes is linked to the performances of the Underlying(s) as calculated on pre-determined Valuation Dates, and regardless of the level of such Underlying(s) between these dates. As a result, the Closing Price of the Underlying(s) on these dates will affect the value of the Notes more than any other single factor. Under these Notes, at maturity, the Noteholders will receive at least 100% of the amount initially invested on the Issue Date. The Notes are different from conventional debt securities in that there will be no periodic payment of interest on the Notes, and the effective yield to maturity of the Notes based on the Minimum Redemption Amount may be less than that which would be payable on such a conventional debt security. Noteholders should realize that the return of only the Minimum Redemption Amount at maturity will not compensate for any opportunity cost implied by inflation and other factors relating to the time value of money.

Pursuant to the provisions of the Equity Technical Annex, upon the occurrence of certain Extraordinary Events and Adjustments affecting the Underlying, the Calculation Agent may decide an Early Redemption of the Notes on the basis of Market Value.

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

Not Applicable

10. INFORMATION REQUIRED FOR SIS NOTES TO BE LISTED ON THE SIX SWISS EXCHANGE

Not Applicable

11.		**OPERATIONAL INFORMATION**	
	(i)	**ISIN Code:**	FR0010841387
	(ii)	**Common Code:**	47646162
	(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)	**Name and address of Issuer Agent in relation to Finnish Uncertified Notes**	Not Applicable
	(vii)	**Intended to be held in a manner which would allow Eurosystem eligibility:**	No
12.	**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 Name: Sales Support Services - Equity Derivatives Tel: +33 1 42 13 86 92 (Hotline) Fax: +33 1 58 98 35 53 Email: clientsupport-deai@sgcib.com valuation-deai@sgcib.com

13. PUBLIC OFFERS

The Notes issued on 8 January 2010 will be fully subscribed by Société Générale and thereafter offered to the public in the secondary market, in France, from 8 January 2010 to 28 April 2010.

The offer price of the Notes evolves at a rate of 0.50% between the Issue Date and 28 April 2010 in order to reach 100% on 28 April 2010 in accordance with the following formula :

$$99.85\% \text{ x } \left(1 + 0.50\% \times \frac{Nb(t)}{360}\right)$$

Where :

"Nb(t)" means, the number of calendar days between the Issue Date and such date "t" on which the market value of the Notes will be calculated (both dates included).

Post-issuance information: The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities.

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	80 000 000
(ii) Series	80 000 000
5. Issue Price	99.85% of the Aggregate Nominal Amount
6. Specified Denomination(s)	1 000
7. Issue Date	08/01/10 (DD/MM/YY)
8. Maturity Date	27/04/20
1.(i). (Part B) Listing	Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange
15. Fixed Rate Note Provisions	Not Applicable
18. Index Linked Interest Note Provisions	Not Applicable
23. Final Redemption Amount	Index Linked
(i) Index/Formula	The Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note: Specified Denomination x { 100% + max [0% ; 100% x ((S(1)/S(0)) – 1)] }

Part 2 (Definitions):

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

Valuation Date(0)	28/04/10
Valuation Date(1)	20/04/20
Underlying	The following Index as defined below:

Index Name	Reuters Code	Index Sponsor	Index Calculation Agent	Exchange
Stratégie Primonial Dynamique	SGMDSPDI	Société Générale (which specifies the Index rules and methods of calculation)	Standard & Poor's (which calculates and disseminates the Index levels in accordance with the Index rules)	Each exchange on which Index components are traded, from time to time, as determined by the Index Sponsor

The information relating to the back-tested past and future performance of the Underlying 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. Back-tested data is information for the period prior to the launch of the Underlying (i.e., calculations of how the index might have performed during that time period if the index had existed). Back-tested information is purely hypothetical and does not represent actual performance and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results.

Closing Price	For Shares or Indices, as defined in Part 1 of the Equity Technical Annex
S(i) **(i from 0 to 1)**	Closing Price of Underlying on the Valuation Date(i)

Information with respect to the Underlying(s)

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. Each of the Issuer and the Guarantor 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

Index Summary Description:

Index description

The Stratégie Primonial Dynamique Index (the "Index") is designed to produce a better risk-return ratio than the fund Parworld Quam 15 – F (the "Underlying Fund", ISIN Code: LU0400191978).

The Index is constructed pursuant to a rebalancing process between (a) the Underlying Fund, (b) a hypothetical deposit based on the 1-Month Euro interbank offered rate for deposits in Euro (the "EURIBOR Rate") and (c) a hypothetical borrowing based on the EURIBOR Rate used to optimize, under certain circumstances, the exposure to the Underlying Fund while keeping the risk level of the Index close to a pre-defined target level. The exposure to the Underlying Fund, through the use of the hypothetical borrowing, can reach a maximum of 200% of the level of the Index.

The Index level is determined net of a synthetic dividend of 2.75% per annum.

Index strategy

The constituents of the Index are (a) the Underlying Fund, (b) a hypothetical deposit based on the 1-Month Euro Interbank Offered Rate (the "EURIBOR Rate") and (c) a hypothetical borrowing based on the EURIBOR Rate. The deemed percentage exposure of the Index to the Underlying Fund (the "Exposure") is determined by the Index Calculation Agent based on formulas (defined in the Index Rules) using the following input parameters:

(i) the short-term historical volatility of the Underlying Fund;
(ii) a target volatility of 12%; and
(iii) the historical volatility of the Index itself;

such that, in most cases, when the short-term historical volatility of the Underlying Fund increases, the deemed exposure to the Underlying Fund decreases, and when the short-term historical volatility of the Underlying Fund decreases, the deemed exposure to the Underlying Fund increases.

The Exposure is expressed as a percentage and is capped at 200% of the Index level (the "Exposure").

If the Exposure of the Index to the Underlying Fund is less than 100%, (a) a percentage of the Index's level is deemed invested in the Underlying Fund in an amount equal to the product of (i) the Exposure and (ii) the Index Level; and (b) the remaining percentage of the Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate. If the Exposure of the Index to the Underlying Fund is equal to 100%, then 100% of the Index's level is deemed invested in the Underlying Fund and no portion of the Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate.
If the Exposure of the Index to the Underlying Fund is greater than 100% (subject to a maximum Exposure of 200%), then 100% of the Index's level is deemed invested in the Underlying Fund and no portion of the Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate. Furthermore, (a) the Index is deemed to have invested an additional amount into the Underlying Fund equal to the product of (i) the Index Level and (ii) the difference of the Exposure and 100% (the "Additional Exposure") and (b) the Index is deemed to have borrowed funds equal to the product of (i) the Index Level and (ii) the Additional Exposure at a rate based on the EURIBOR Rate. The deemed additional investment in the Underlying Fund will increase the Index's exposure to the Underlying Fund, while the deemed borrowing will reduce the level of the Index.

The EURIBOR Rate is subject to:

- a variable funding spread applicable to the hypothetical deposit deemed to be made with Société Générale (the "Funding Spread"). This Funding Spread is consistent with the funding spread that Société Générale would apply over the EURIBOR Rate for a 1-Month unsecured deposit made with Société Générale. The initial Funding Spread is equal to 0.80%; and

- a variable financing spread applicable to the hypothetical borrowing deemed to be granted by Société Générale (the "Financing Spread"). The Financing Spread is consistent with the financing spread that Société Générale would apply over the EURIBOR Rate for a 1-Month unsecured borrowing facility granted by Société Générale. The initial Financing Spread is equal to 0.95%.

The Stratégie Primonial Dynamique Index is the exclusive property of SG. SG has contracted with S&P to maintain and calculate the index. S&P shall have no liability for errors or omissions in calculating the index

The Final Terms and the Debt Issuance Programme Prospectus and any amendments or supplements thereto are available in electronic form on the website of the Issuer on http://prospectus.socgen.com