

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*".

The Notes and the Guarantee have not been approved or disapproved by the U.S. Securities and Exchange Commission (the **SEC**), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing Authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Debt Issuance Programme Prospectus. Any representation to the contrary is a criminal offence in the United States.

24 February 2011

## SG OPTION EUROPE

**Issue of EUR 2,000,000 Notes due 28 February 2014**  
**Unconditionally and irrevocably guaranteed by Société Générale**  
**under the €125,000,000,000**  
**Euro Medium Term Note Programme**

### PART A – CONTRACTUAL TERMS

**The Notes described herein are designated as Permanently Restricted Notes. As a result, they may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.**

**By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.**

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 27 April 2010 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) (**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 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](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.

The binding language for the issue of the Notes subject to these Final Terms shall be the English language.

1.	(i)	<b>Issuer:</b>	SG Option Europe
	(ii)	<b>Guarantor:</b>	Société Générale
2.	(i)	<b>Series Number:</b>	31404/11.2
	(ii)	<b>Tranche Number:</b>	1
3.		<b>Specified Currency or Currencies:</b>	EUR
4.		<b>Aggregate Nominal Amount:</b>	
	(i)	<b>Tranche:</b>	2,000,000
	(ii)	<b>Series:</b>	2,000,000
5.		<b>Issue Price:</b>	100% of the Aggregate Nominal Amount
6.		<b>Specified Denomination(s):</b>	EUR 1,000
7.	(i)	<b>Issue Date and if any, Interest Commencement Date:</b>	28 February 2011
	(ii)	<b>Interest Commencement Date (if different from the Issue Date):</b>	Not Applicable
8.		<b>Maturity Date:</b>	28 February 2014
9.		<b>Interest Basis:</b>	See paragraphs 15 to 18 below
10.		<b>Redemption/Payment Basis:</b>	See paragraph(s) 20 and/or 23 below
11.		<b>Change of Interest Basis or Redemption/ Payment Basis:</b>	See paragraphs 15 and 18 below
12.		<b>Put/Call Options:</b>	See paragraph(s) 21 and/or 22 below
13.		<b>Status of the Notes:</b>	Unsubordinated
14.		<b>Method of distribution:</b>	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>			
15.		<b>Fixed Rate Note Provisions:</b>	Not Applicable
16.		<b>Floating Rate Note Provisions:</b>	Not Applicable
17.		<b>Zero Coupon Note Provisions:</b>	Not Applicable

<b>18.</b>	<b>Index Linked Interest Note Provisions:</b>	Applicable
(i)	<b>Index / Formula:</b>	As specified in the Schedule
(ii)	<b>Calculation Agent responsible for calculating Rate of Interest and / or Interest Amount: ( if not the Fiscal Agent)</b>	As provided in Part 4.I of the Equity Technical Annex
(iii)	<b>Provisions for determining Coupon where calculation by reference to Index and / or Formula is impossible or impracticable:</b>	As provided in Equity Technical Annex
(iv)	<b>Specified Period(s) (see Condition 5(b)(i)(B)) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 4(b)(i)(B) of the Terms and Conditions of the French Law Notes/Interest Payment Date(s):</b>	As specified in the Schedule
(v)	<b>Business Day Convention:</b>	Following Business Day Convention, unadjusted
(vi)	<b>Additional Business Centre(s) and/or Applicable "Business Day" definition (if different from that in Condition 5(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 4(b)(i) of the Terms and Conditions of the French Law Notes):</b>	Not Applicable
(vii)	<b>Minimum Rate of Interest:</b>	See Index / Formula specified in the Schedule
(viii)	<b>Maximum Rate of Interest:</b>	See Index / Formula specified in the Schedule
(ix)	<b>Day Count Fraction:</b>	Not Applicable
(x)	<b>Rate Multiplier:</b>	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. | <b>Final Redemption Amount:</b>                                                                                                                                                                                                                                                                                                                                  | See the Schedule                                      |
|     | (i) <b>Index/Formula:</b>                                                                                                                                                                                                                                                                                                                                        | See the Schedule                                      |
|     | (ii) <b>Calculation Agent responsible for calculating the Final Redemption Amount (if not the Fiscal Agent):</b>                                                                                                                                                                                                                                                 | As provided in Part 4.I of the Equity Technical Annex |
|     | (iii) <b>Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable:</b>                                                                                                                                                                                                             | As provided in the Equity Technical Annex             |
| 24. | <b>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(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 6(h) of the Terms and Conditions of the French Law Notes ):</b> | Market Value                                          |
| 25. | <b>Credit Linked Notes provisions:</b>                                                                                                                                                                                                                                                                                                                           | Not Applicable                                        |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |                                                                                                                                                                                             |                                                                            |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 26. | <b>Form of Notes:</b>                                                                                                                                                                       |                                                                            |
|     | (i) <b>Form:</b>                                                                                                                                                                            | Dematerialised Notes.<br>Bearer dematerialised form ( <i>au porteur</i> ). |
|     | (ii) <b>New Global Note:</b>                                                                                                                                                                | No                                                                         |
| 27. | <b>“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:</b> | Following Payment Business Day                                             |
| 28. | <b>Additional Financial Centre(s) for the purposes of Condition 5(d) of the Terms and Conditions of the French Law Notes:</b>                                                               | Not Applicable                                                             |
| 29. | <b>Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:</b>                                                                                                     | Yes (if appropriate)                                                       |
| 30. | <b>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:</b>            | Not Applicable                                                             |
| 31. | <b>Details relating to Instalment Notes:</b>                                                                                                                                                | Not Applicable                                                             |
| 32. | <b>Redenomination applicable:</b>                                                                                                                                                           | Redenomination not applicable                                              |

33. **Clearing System Delivery Period (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 Taitbout 75009 Paris
- The Representative will be entitled to a remuneration of Euro 500 (VAT included) per year.
35. **Swiss Paying Agent(s):** Not Applicable
36. **Portfolio Manager:** Not Applicable
37. **Other final terms:** As provided 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 address of relevant Dealer:** Société Générale, Paris  
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:** **The Notes may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.**

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 and admission to trading on Euronext Paris 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 31404/11.2, 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. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as they are aware and are able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**FINAL VERSION APPROVED BY THE ISSUER**

**PART B – OTHER INFORMATION****1. LISTING AND ADMISSION TO TRADING**

- (i) **Listing:** Application has been made for the Notes to be listed on Euronext Paris.
- (ii) **Admission to trading:** Application has been made for the Notes to be admitted to trading on Euronext Paris 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* has provided Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Base 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, 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

**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 are entitled to receive indexed coupons linked to the performance of the Underlying(s). The Notes contain an early redemption feature which could prevent the Noteholders from receiving the entire performance of the Underlying above a certain threshold: if the Underlying reaches such threshold, the Notes will be early redeemed.

On the Maturity Date, the Final Redemption Amount payable to the Noteholders shall depend on the performance of the Underlying(s).

Under these Notes, at maturity, the Noteholders are entitled to receive a Final Redemption Amount which may, in case of an adverse evolution of the Underlying(s) during the term of the Notes, be significantly lower than the amount initially invested.

The Notes are not capital guaranteed. In the worst 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.

Pursuant to the provisions of the Equity Technical Annex, upon the occurrence of certain Extraordinary Events and Adjustments affecting the Underlying(s), 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)   | <b>ISIN Code:</b>                                                                                                                                                                                                 | FR0011014745             |
| (ii)  | <b>Common Code:</b>                                                                                                                                                                                               | 59776240                 |
| (iii) | <b>Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, <i>société anonyme</i>, Euroclear France or Euroclear UK &amp; Ireland Limited and the relevant identification number(s):</b> | Not Applicable           |
| (iv)  | <b>Delivery:</b>                                                                                                                                                                                                  | Delivery against payment |
| (v)   | <b>Names and addresses of Additional Paying Agent(s) (if any):</b>                                                                                                                                                | Not Applicable           |
| (vi)  | <b>Name and address of Issuer Agent in relation to Uncertificated Notes:</b>                                                                                                                                      | 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

Sales Support Services - Equity Derivatives  
Tel : +33 1 42 13 86 92 (Hotline)  
Fax: +33 1 58 98 35 53  
Emails :  
clientsupport-deai@sgcib.com  
valuation-deai@sgcib.com

**13. PUBLIC OFFERS**

Not Applicable

**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)	<b>Issuer:</b>	SG Option Europe
	(ii)	<b>Guarantor:</b>	Société Générale
3.		<b>Specified Currency or Currencies:</b>	EUR
4.		<b>Aggregate Nominal Amount:</b>	
	(i)	<b>Tranche:</b>	2,000,000
	(ii)	<b>Series:</b>	2,000,000
5.		<b>Issue Price:</b>	100% of the Aggregate Nominal Amount
6.		<b>Specified Denomination(s):</b>	EUR 1,000
7.		<b>Issue Date:</b>	28 February 2011
8.		<b>Maturity Date:</b>	28 February 2014
1.(i). (Part B)		<b>Listing:</b>	Application has been made for the Notes to be listed on Euronext Paris.
18.		<b>Index Linked Interest Note Provisions:</b>	Applicable
	(i)	<b>Index/Formula:</b>	<p>On Interest Payment Date(1), the Issuer will pay a coupon, per Specified Denomination, named Coupon(1), equal to:</p> <p>If on Valuation Date(1), Performance(1) is <math>\geq -30\%</math> and <math>&lt; 0\%</math>  Coupon(1) = Specified Denomination <math>\times 3.0\%</math>  Otherwise,  Coupon(1) = 0</p> <p>On each Interest Payment Date(i) (i from 2 to 12), the Issuer will pay a coupon, per Specified Denomination, named Coupon(i) (i from 2 to 12), equal to:</p> <p>If on Valuation Date(i) (i from 2 to 12), Performance(i) is <math>\geq -30\%</math> and <math>&lt; 0\%</math>  Coupon(i) = Specified Denomination <math>\times i \times 3.0\% - \text{Sum}_{j \text{ from } 1 \text{ to } i-1} \text{Coupon}(j)</math>  Otherwise,  Coupon(i)=0</p>

<b>23. Final Redemption Amount:</b>	Index Linked
(i) <b>Index/Formula:</b>	<p>Unless previously redeemed, or purchased and cancelled, the Issuer shall redeem the Notes on the Maturity Date in accordance with the following provisions in respect of each Note:</p> <p>a) If on Valuation Date (12), Performance(12) is <math>\geq 0\%</math>, then the Final Redemption Amount shall be equal to: Specified Denomination <math>\times [100\% + 12 \times 3\% - (\text{Sum}_{j \text{ from } 1 \text{ to } 11} \text{ Coupon}(j)/\text{Specified Denomination})]</math></p> <p>b) Otherwise, if on Valuation Date(12), Performance(12) is <math>&lt; 0\%</math>, and a Knock-In Event has not occurred, then the Final Redemption Amount shall be equal to: Specified Denomination <math>\times 100\%</math></p> <p>c) Otherwise, if on Valuation Date(12), Performance(12) is <math>&lt; 0\%</math>, and a Knock-In Event has occurred, then the Final Redemption Amount shall be equal to: Specified Denomination <math>\times [100\% + \text{Performance}(12)]</math></p>
<b>37. Other final terms:</b>	<p>If on Valuation Date(1), Performance(1) is <math>\geq 0\%</math>, then the Issuer will redeem the Notes on Early Settlement Date(1) in an amount determined in accordance with the following formula in respect of each Note: Specified Denomination <math>\times [100\% + 3.0\%]</math></p> <p>If on any Valuation Date(i) (i from 2 to 11), Performance(i) is <math>\geq 0\%</math>, then the Issuer will redeem the Notes on the relevant Early Settlement Date(i) in an amount determined in accordance with the following formula in respect of each Note: Specified Denomination <math>\times [100\% + i \times 3.0\% - (\text{Sum}_{j \text{ from } 1 \text{ to } i-1} \text{ Coupon}(j)/\text{Specified Denomination})]</math></p> <p>For the avoidance of doubt, if the Issuer redeems the Notes in accordance with this paragraph, there will be no coupon paid on the Interest Payment Date(s) following the early redemption.</p>
<b>Part 2 :</b>	
Terms used in the formulae above are described in this Part 2.	
<b>Valuation Date (0)</b>	14 February 2011
<b>Valuation Date (i)</b> (i from 1 to 12)	16 May 2011 ; 15 August 2011 ; 14 November 2011 ; 14 February 2012 ; 11 May 2012 ; 14 August 2012 ; 14 November 2012 ; 14 February 2013 ; 13 May 2013 ; 14 August 2013 ; 14 November 2013 and 14 February 2014
<b>Interest Payment Date (i)</b> (i from 1 to 12)	30 May 2011 ; 29 August 2011 ; 28 November 2011 ; 28 February 2012 ; 29 May 2012 ; 28 August 2012 ; 28 November 2012 ; 28 February 2013 ; 28 May 2013 ; 28 August 2013 ; 28 November 2013 and the Maturity Date
<b>Early Settlement Date (i)</b> (i from 1 to 11)	30 May 2011 ; 29 August 2011 ; 28 November 2011 ; 28 February 2012 ; 29 May 2012 ; 28 August 2012 ; 28 November

2012 ; 28 February 2013 ; 28 May 2013 ; 28 August 2013 and  
28 November 2013

**Underlying:**  
the following Share as defined below:

Company Name	Bloomberg Code	Exchange	Website *
Air France-KLM	AF FP	Euronext Paris	www.airfrance.fr

(\* ) *The information relating to the past and future performances of the Underlying is available on the website of 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.*

<b>Closing Price</b>	As defined in Part 1 of the Equity Technical Annex.
<b>S<sub>i</sub></b> (i from 1 to 12)	Closing Price of the Underlying on the Valuation Date(i)
<b>S<sub>0</sub></b>	Closing Price of the Underlying on the Valuation Date(0) (i.e. 12.390 EUR)
<b>Knock-In Level</b>	70% × S <sub>0</sub> (i.e. 8.673 EUR)
<b>Knock-In Event</b>	If on the Valuation Date(12), the Closing Price of the Underlying is lower than its Knock-In Level, then the Knock-In Event will be deemed to have occurred.
<b>Performance (i)</b> (i from 1 to 12)	$\frac{S_i}{S_0} - 1$

### Underlying

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 and the Guarantor confirm that such information has been accurately reproduced and that, so far as they are aware and are able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### Additional Information

For the purpose of the listing on Euronext Paris, the mnemonic code is 7833S