

## 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. 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*".

19 September 2008

### SG Option Europe

**Issue of EUR 40 000 000 Notes due 9 January 2015  
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 2 May 2008, 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). 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.

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|-----|------|---|--|
| 1.  | (i)  | <b>Issuer:</b>  | SG Option Europe                       |
|     | (ii) | <b>Guarantor:</b>   | Société Générale                       |
| 2.  | (i)  | <b>Series Number:</b>   | 20625/08.9                             |
|     | (ii) | <b>Tranche Number:</b>  | 1                                      |
| 3.  |      | <b>Specified Currency or Currencies:</b>                              | EUR                                    |
| 4.  |      | <b>Aggregate Nominal Amount:</b>                                      |  |
|     | (i)  | - Tranche:  | 40 000 000                             |
|     | (ii) | - Series:   | 40 000 000                             |
| 5.  |      | <b>Issue Price:</b>   | 98.76% of the Aggregate Nominal Amount |
| 6.  |      | <b>Specified Denomination(s)</b>                                      | 1 000                                  |
| 7.  | (i)  | <b>Issue Date and if any, Interest Commencement Date:</b>             | 23 September 2008                      |
|     | (ii) | <b>Interest Commencement Date (if different from the Issue Date):</b> | Not Applicable                         |
| 8.  |      | <b>Maturity Date:</b>   | 09/01/15 (DD/MM/YY)                    |
| 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 to 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                         |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|------------------------------------|------------|
| 15. | <b>Fixed Rate Note Provisions:</b> | Applicable |
|-----|------------------------------------|------------|

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|-------|---|--|
| (i)   | <b>Rate(s) of Interest:</b>   | See sub-paragraph (vii) below  |
| (ii)  | <b>Interest Payment Date(s):</b>  | 08/01/2010 ; 07/01/2011 ; 06/01/2012 ;<br>04/01/2013 ; 10/01/2014 ; 09/01/2015 |
| (iii) | <b>Fixed Coupon Amount(s):</b>  | Not Applicable   |
| (iv)  | <b>Broken Amount (s):</b>   | Not Applicable   |
| (v)   | <b>Day Count Fraction:</b>  | Not Applicable   |
| (vi)  | <b>Determination Date(s):</b>   | Not Applicable   |
| (vii) | <b>Other terms relating to the method of calculating interest for Fixed Rate Notes:</b> | See the Schedule   |
| 16.   | <b>Floating Rate Note Provisions:</b>   | Not Applicable   |
| 17.   | <b>Zero Coupon Note Provisions:</b>   | Not Applicable   |
| 18.   | <b>Index Linked Interest Note Provisions:</b>   | Not Applicable   |
| 19.   | <b>Dual Currency Note Provisions:</b>   | Not Applicable   |

**PROVISIONS RELATING TO PHYSICAL DELIVERY**

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|-----|---|----------------|
| 20. | <b>Physical Delivery Note Provisions:</b> | Not Applicable |
|-----|---|----------------|

**PROVISIONS RELATING TO REDEMPTION**

- |       |   |  |
|-------|---|--|
| 21.   | <b>Issuer's optional redemption (other than for taxation reasons):</b>                                      | As determined by the Calculation Agent as provided in the Equity Technical Annex |
| 22.   | <b>Redemption at the option of the Noteholders:</b>   | Not Applicable   |
| 23.   | <b>Final Redemption Amount:</b>   | See in the Schedule.   |
| (i)   | <b>Index/Formula:</b>   | See in the Schedule.   |
| (ii)  | <b>Calculation Agent responsible for calculating the Final Redemption Amount (if not the Fiscal Agent):</b> | As provided in Part 3-I of the Equity Technical Annex                            |
| (iii) | <b>Provisions for determining the</b>   |  |

- 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:** Condition 5(d) applies
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):** The "représentant(s) de la masse" shall be designated at the first Noteholders' meeting
35. **Swiss Paying Agent(s):** Not Applicable
36. **Portfolio Manager:** Not Applicable
37. **Other final terms:** As specified in the Schedule.
38. **Governing Law:** The Notes (and, if applicable, the Receipts and the Coupons) are governed by, and shall be construed in accordance with, French law.

#### DISTRIBUTION

39. (i) **If syndicated, names and addresses and underwriting commitments of Managers:** Not Applicable
- (ii) **Date of Syndication Agreement:** Not Applicable
- (iii) **Stabilising Manager (if any):** Not Applicable
40. **If non-syndicated, name and 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.

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|------------|---|----------------|
| <b>42.</b> | <b>Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:</b> | Not Applicable |
| <b>43.</b> | <b>Additional selling restrictions:</b>   | Not Applicable |
| <b>44.</b> | <b>Additional U.S. Tax Disclosure:</b>  | Not Applicable |

### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the Final Terms required for issue 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 20625/08.9, 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.

### **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 the regulated market 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.

**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.

As Lyxor Asset Management S.A. is a subsidiary of Société Générale, there is a potential conflict of interests based on the function of Lyxor Asset Management as the fund management company of the Underlying. However, such conflict of interests will be resolved in a manner which respects the interests of the Noteholder.

**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:** Since the Notes are linked to the performance of Underlying(s) the yield cannot be foreseen.

**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)**

The information about the past and coming performances of the Fund(s) and volatility together with the relevant prospectus(es) are available, 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.

Under these Notes, the Noteholders are entitled to receive annual defined fixed coupons throughout the term of the Notes regardless of the performance of the Underlying(s). At maturity, the Noteholders are entitled to receive, in addition to 65% of the amount initially invested on the Issue Date (the « Minimum Redemption Amount »), an amount totally linked to the performance of the Underlying(s). 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 Net Asset Value of the Underlying(s) on these dates will affect the value of the Notes more than any other single factor.

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

Not Applicable



**10. OPERATIONAL INFORMATION**

- (i) **ISIN Code:** FR0010665984  
038882333
- (ii) **Common Code:**
- (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  
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

**12. PUBLIC OFFERS**

The Notes will not be offered to the public.

The Notes issued on 23 September 2008 will be fully subscribed by Société Générale and thereafter offered in the secondary market, in France.

**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**

<b>1.(i) Issuer:</b>	SG Option Europe
<b>(ii) Guarantor:</b>	Société Générale
<b>3.Specified Currency or Currencies</b>	EUR
<b>4.Aggregate Nominal Amount</b>	
<b>(i) Tranche:</b>	40 000 000
<b>(ii) Series:</b>	40 000 000
<b>5.Issue Price</b>	98.76% of the Aggregate Nominal Amount
<b>6.Specified Denomination(s)</b>	1 000
<b>7.Issue Date</b>	23/09/2008 (DD/MM/YYYY)
<b>8.Maturity Date</b>	09/01/2015 (DD/MM/YYYY)
<b>1.(i). (Part B)Listing</b>	Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange
<b>15.Fixed Rate Note Provisions</b>	Applicable
<b>(ii) Interest Payment Dates</b>	08/01/2010 ; 07/01/2011 ; 06/01/2012 ; 04/01/2013 ; 10/01/2014 ; 09/01/2015
<b>(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:</b>	By reference to the last paragraph of Condition 4(a), the amount of interest payable per Note on each Interest Payment Date(s) shall be equal to 6% of Specified Denomination (i.e. EUR 60)
<b>18.Index Linked Interest Note Provisions</b>	Not Applicable
<b>23.Final Redemption Amount</b>	Index Linked
<b>(i) Index/Formula:</b>	The Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note:  Specified Denomination x [ 65% + 100% x Evolution ]

**37.Other final terms:** Not Applicable

**Part 2 (Definitions)**

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

**Valuation Date(0)** 30/12/2008

**Valuation Date(1)** 30/12/2014

**Monthly Valuation Date(i); (i from 0 to 72)** The last Tuesday of each month from and including Valuation Date(0) (which will be the Monthly Valuation Date(0)) to and including Valuation Date(1) (which will be the Monthly Valuation Date(72))

(such dates being a “Valuation Date” for the purposes of the Equity Technical Annex)

**Underlying** The following Fund as defined below and described in the Fund Documents:

Fund Name	Fund Management Company	ISIN Code
Lyxor Focus Fund – Class EUR	Lyxor Asset Management	FR0010573774

**Evolution**  $\text{Max} [ 0\% ; \text{FNAV} / \text{INAV} \times (1 - \text{Fee})^6 - 100\% ]$

**FNAV** The Net Asset Value of the relevant Fund which would be paid to Société Générale for a redemption order given in accordance with the notice period of the Fund for a redemption order before the Valuation Date(1) before the relevant cut off time, if applicable according to the Fund Documents, net of all costs and fees (if any).

**INAV** The Net Asset Value of the relevant Fund paid by Société Générale for a subscription order given in accordance with the notice period of the Fund for a subscription order before the Valuation Date(0) before the relevant cut off time if applicable according to the Fund Documents, including all costs and fees (if any).

**Fee** 35% x Annualized Volatility

**Annualized Volatility**  $\sqrt{\frac{12}{N-1} \times \sum_{i=1}^N (X_i - X_{\text{AVG}})^2}$

**N** 72  
It is the number of Monthly Valuation Date from and excluding Valuation Date(0) to and including Valuation Date(1).

**X<sub>1</sub>** LN ( NAV<sub>1</sub> / INAV )

**X<sub>i</sub> (i from 2 to 72)** LN ( NAV<sub>i</sub> / NAV<sub>i-1</sub> )

$X_{AVG}$

$$\frac{1}{N} \times \sum_{i=1}^N X_i$$

$NAV_i$  (i from 1 to 72)

The Net Asset Value of the relevant Fund which would be paid to Société Générale for a redemption order given in accordance with the notice period of the Fund for a redemption order before the Monthly Valuation Date(i) before the relevant cut off time if applicable according to the Fund Documents, net of all costs and fees (if any).

**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**

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>