

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*”.

11 September 2008

SG Option Europe

**Issue of EUR 50 000 000 Notes due 15 September 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 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).

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) | Issuer: | SG Option Europe |
| | (ii) | Guarantor: | Société Générale |
| 2. | (i) | Series Number: | 20151/08.9 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | - Tranche: | 50 000 000 |
| | (ii) | - Series: | 50 000 000 |
| 5. | | Issue Price: | 100% of the Aggregate Nominal Amount |
| 6. | | Specified Denomination(s): | 1 000 |
| 7. | (i) | Issue Date and, if any, Interest Commencement Date: | 15 September 2008 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | | Maturity Date: | 15/09/20 (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

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| 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):** 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:** 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 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 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
- 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 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 20151/08.9, 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.

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)* 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.

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 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 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 are not entitled to receive the amount initially invested. 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 per Note initially invested.

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:** FR0010638502
- (ii) **Common Code:** 037383490
- (iii) **Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream**

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| 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 15 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

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| 1. (i) Issuer: | SG OPTION EUROPE |
| (ii) Guarantor: | Société Générale |
| 3. Specified Currency or Currencies: | EUR |
| 4. Aggregate Nominal Amount: | |
| (i) Tranche: | 50 000 000 |
| (ii) Series: | 50 000 000 |
| 5. Issue Price: | 100% of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | 1 000 |
| 7. Issue Date: | 15/09/2008 (DD/MM/YYYY) |
| 8. Maturity Date: | 15/09/2020 |
| 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 × 100% ×
[40% × Yield Inflation + Max (0%; Final Yield – 50%)] |

Other final terms: Not Applicable

Part 2 (Definitions)

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

Valuation Date(0) 15/09/2008

Valuation Date(1) 08/09/2020

Underlying The following 2 Indices (each an “Underlying” and together the “Basket”, Underlyings shall be construed accordingly) as defined below:

Index Name	Bloomberg Ticker	Index Sponsor	Exchange
France CPI Ex Tobacco Index	FRCPXTOB	National Institute fro Statistics and Economic Studies (“INSEE”)	Not Applicable
SGI MAP Dynamique 15% Index	SGIXMD15	Standard & Poor's (which calculates and publishes the level of the Index) Société Générale (which determines the Index rules and methods of calculation)	Each exchange on which securities comprised in the Index are traded, from time to time, as such components are determined by the Index Sponsor.

**The information relating to the past and future performances of the Underlying 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.*

Closing Price For SGI MAP Dynamique 15% Index, as defined in Part 1 of the Equity Technical Annex.

For France CPI Ex Tobacco Index, as defined below.

Closing Price	<p>Means, in respect of the France CPI Ex Tobacco Index:</p> <ul style="list-style-type: none"> - The official level of the Index published and announced by the Index Sponsor, consequently the Closing Price of the Equity Technical Annex will not apply for this Underlying. - The provision in Part 2 - II A (ii) (y) of the Equity Technical Annex shall be deleted and replaced as follows: <p>“(y) replace the Index by a new index provided that such index is representative of the same economic data; or”</p> <ul style="list-style-type: none"> - The provisions in Part 2 - II A (iii) to (vii) and in Part 2 - II B of the Equity Technical Annex shall not apply for the France CPI Ex Tobacco Index. - If the France CPI Ex Tobacco Index is subsequently revised or amended after its initial publication, such later revision or amendment shall not be taken into account for the purposes of any calculation except in the case where the revision is as a result of a base revision. (the France CPI Ex Tobacco Index should be amended in case of base revision).
S_i, (i from 0 to 1)	Closing Price of the SGI MAP Dynamique 15% Index on the Valuation Date(i).
FRCPXTOB₀	Means the Closing Price of the France CPI Ex Tobacco Index as published by INSEE on Bloomberg (FRCPXTOB <Index><Go>) for the month of August 2008.
FRCPXTOB₁	Means the Closing Price of the France CPI Ex Tobacco Index as published by INSEE on Bloomberg (FRCPXTOB <Index><Go>) for the month of August 2020.
Yield Inflation	$FRCPXTOB_1 / FRCPXTOB_0$
Final Yield	S_1 / S_0

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>

SGI Map Dynamique 15%
(EUR – Net Total Return)

SGI Map Dynamique 15% (EUR – Net Total Return)

Index Rules Summary

Version as of 28th May 2008

The SGI Map Dynamique 15% (EUR – Net Total Return) 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.

SGI Map Dynamique 15%
(EUR – Net Total Return)

1. Index Summary Description:

Index description

The SGI Map Dynamique 15% (the “**Index**”) is designed to produce a better risk-return ratio than the SGI Map (the “**Underlying Index**”). The Index is constructed pursuant to a systematic rebalancing process between (a) the Underlying Index, (b) a theoretical deposit based on the 1-month interbank offered rate for deposits in EURO (the “**EURIBOR Rate**”) and (c) a theoretical borrowing based on the EURIBOR Rate used to optimize, under certain circumstances, the exposure to the Underlying Index while keeping the risk level of the Index, measured by the historical volatility of the Index, close to a pre-defined target level. The exposure to the Underlying Index, through the use of the theoretical borrowing, is bounded between a minimum of 0% and a maximum of 150% of the level of the Index. When the volatility of the Underlying Index increases, the deemed exposure to the Underlying Index decreases (down to a minimum of 0% of the level of the Index) and the exposure to the theoretical deposit based on the EURIBOR Rate increases, and when the volatility of the Underlying Index decreases, the deemed exposure to the Underlying Index increases and the deemed exposure to the theoretical deposit decreases. If the volatility of the Underlying Index decreases below the pre-defined target level, the deemed exposure to the Underlying Index will increase above 100% of the level of the Index (up to a maximum of 150% of the level of the Index) and the deemed allocation to a theoretical borrowing based on the EURIBOR Rate will increase (which deemed allocation to a theoretical borrowing will reduce the level of the Index).

The Index is subject to a replication fee of 2.5% per annum calculated on the Index level.

Index strategy

The constituents of the Index are (a) the Underlying Index, (b) a theoretical deposit based on the EURIBOR Rate and (c) a theoretical borrowing based on the EURIBOR Rate, with a deemed allocation to each depending on the volatility of the Underlying Index relative to the target volatility of 15% (the “**Target Volatility**”). The deemed exposure of the level of the Index to the Underlying Index is computed on each calculation date of the Index and is equal to the ratio of the Target Volatility to the highest 21-day historical volatility of the Underlying Index computed over the last 10 calculation dates (the “**Control Volatility**”), expressed as a percentage, with the maximum deemed exposure of the Index to the Underlying Index being floored at 0% and capped at 150% of the Index level (the “**Exposure**”).

If the Control Volatility is greater than the Target Volatility, then the Exposure of the Index to the Underlying Index will be less than 100% (subject to a minimum Exposure of 0%). In such case, a percentage of the Index’s level is deemed invested in the Underlying Index in an amount equal to the product of the Exposure and the Index and the remaining percentage of the Index’s level is deemed invested in the theoretical deposit based on the EURIBOR Rate minus 0.15%.

If the Control Volatility is equal to the Target Volatility, then the Exposure of the Index to the Underlying Index will be 100%. In such case, 100% of the Index’s level is deemed invested in the Underlying Index and no portion of the Index’s level is deemed invested in the theoretical deposit based on the EURIBOR Rate.

The SGI Map Dynamique 15% (EUR – Net Total Return) 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.

S&P Map Dynamique 15%
(EUR – Net Total Return)

If the Control Volatility is less than the Target Volatility, then the Exposure of the Index to the Underlying Index will be greater than 100% (subject to a maximum Exposure of 150%). In such case, 100% of the Index's level is deemed invested in the Underlying Index and no portion of the Index's level is deemed invested in the theoretical deposit based on the EURIBOR Rate. Furthermore, (a) the Index is deemed to have invested an additional amount into the Underlying Index 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 plus 0.15%. The deemed additional investment in the Underlying Index will increase the Index's exposure to the Underlying Index, while the deemed borrowing will reduce the level of the Index.

Upon request, S&P can provide the detailed Index Rules.

The S&P Map Dynamique 15% (EUR – Net Total Return) 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.