

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*".

The Notes are offered in France with a subscription period from and including May 14, 2009 to and including June 15, 2009.

Subject to certain conditions and under normal market conditions, Société Générale shall ensure a secondary market for the Notes, provided that Société Générale shall not enter into any individual transaction for an aggregate nominal amount of Notes less than EUR 5,000 (i.e. 5 Notes).

May 12, 2009

**Series 22178/09-6
Tranche 1**

SG OPTION EUROPE

**Issue of up to EUR 30,000,000 Fixed Rate Credit Linked Notes due 2017
Unconditionally and irrevocably guaranteed by Société Générale
under the €125,000,000,000
Euro Medium Term Note Programme**

(the "Notes")

INVESTMENT CONSIDERATIONS

Prospective investors should carefully consider the following investment considerations, in addition to the matters set forth elsewhere in these Final Terms and the Debt Issuance Programme Prospectus (as referred to below), prior to investing in the Notes.

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) (**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

CONFORMED COPY

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 Credit Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Credit Technical Annex and these Final Terms, these Final Terms shall prevail.

1. (i) Issuer: SG Option Europe
- (ii) Guarantor: Société Générale
2. (i) Series Number: 22178/09-6
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Nominal Amount:
 - (i) Tranche: Up to EUR 30,000,000 (the **Initial Aggregate Nominal Amount**)
 - (ii) Series: Up to EUR 30,000,000
5. Issue Price: 100 per cent. of the Initial Aggregate Nominal Amount
6. Specified Denomination(s): EUR 1,000 (in relation to each Note, the “**Nominal Amount**”)
7. Issue Date and Interest Commencement Date: June 19, 2009
8. Maturity Date: Subject to the provisions of paragraph 24 below, the Maturity Date shall be July 11, 2017 (the **Scheduled Maturity Date**)
9. Interest Basis: Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Each Note shall be redeemed at par, subject to the provisions of paragraph 24 below.
(further particulars specified below)
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Status of the Notes: Unsubordinated

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable, subject to the provisions of paragraph 25 below.

(i) Rate(s) of Interest: 7.00 per cent. per annum payable annually in arrear.

(ii) Interest Payment Date(s): July 11 in each year from and including July 11, 2010 to and including the Scheduled Maturity Date provided that if a Credit Event occurs from and including the Launch Date to and including the Last Credit Event Occurrence Date, the last Interest Period shall be from and including the last Interest Payment Date preceding the Credit Event Determination Date to but excluding the Credit Event Determination Date AND the last Interest Payment Date relating to such last Interest Period shall be the earlier of the Maturity Date and the Interest Payment Date following the 4th Business Day falling after the Credit Event Determination Date (as defined in the Credit Technical Annex).

There will be a long first Interest Period from and including the Interest Commencement Date to but excluding July 11, 2010..

(iii) Business Day Convention: Following Business Day Convention

(iv) Fixed Coupon Amount(s): The product of the Specified Denomination, the Rate of Interest and the Day Count Fraction, subject to the provisions of paragraph 15(ii) and (viii).

(v) Broken Amount(s): In respect of the long first Interest Period referred to in paragraph 15 (ii) above, the product of the Specified Denomination, the Rate of Interest and the Day Count Fraction, subject to the provisions of paragraph 15(ii) and (viii).

(vi) Day Count Fraction: 30/360

(vii) Determination Date(s): Not Applicable

(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: For the avoidance of doubt, upon the occurrence of a Credit Event Determination Date, no interest shall accrue or be payable during the period from and including the Credit Event Determination Date to and including the Maturity Date.

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: 100 per cent. of the Nominal Amount of each Note then outstanding.

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** Part 2 (Definitions) of the Credit Technical Annex is applicable only for the purpose of determining whether a Credit Event and a Credit Event Determination Date have occurred for the purpose of calculating the amount of interest payable under paragraph 15 above. For the avoidance of doubt, Part 1 (Credit Event Provisions) of the Credit Technical Annex shall not apply.

(i) Launch Date: June 19, 2009

(ii) Settlement Type: Not Applicable

(iii) Settlement Method: Not Applicable

(iv) Reference Entity(ies):
- Alstom SA.
- ArcelorMittal
- Societe Air France
- General Electric Capital Corp
- Pinault Printemps Redoute (PPR)

(v) Multiple Successor(s): Not Applicable

In any case:

(a) and subject to paragraph (b) below, upon the occurrence of a Succession Event in respect of two or more Reference

CONFORMED COPY

Entities among themselves, the Calculation Agent will replace each Reference Entity (and the related Reference Obligation) whose obligations are succeeded to by a new entity (and a related obligation) which will have at least an equivalent rating or an equivalent credit risk to the one of such Reference Entity prior to the Succession Event, it being specified that such replacement is to be made in good faith by the Calculation Agent in its sole and absolute discretion as soon as reasonably practicable after it becomes aware of the Succession Event; and

(b) if a Reference Entity is reorganized into two or more resulting entities, the Calculation Agent shall determine, in good faith, the identity of the successor in its sole and absolute discretion by selecting one of such resulting entities.

- | | | |
|--------|---|---|
| (vi) | Reference Obligation(s): | Not Applicable |
| (vii) | Calculation Agent responsible for calculating the redemption amount (if not the Calculation Agent specified in the Credit Technical Annex): | Not Applicable |
| (viii) | All Guarantees: | Applicable |
| (ix) | Credit Events: | Bankruptcy
Failure to Pay : <ul style="list-style-type: none">▪ Payment Requirement: USD 1,000,000 or its equivalent in the Obligation Currency Restructuring : <ul style="list-style-type: none">▪ Provisions relating to Multiple Holder Obligation: Applicable▪ Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable▪ Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation : Applicable Default Requirement: USD 10,000,000 or its equivalent in the Obligation Currency |
| (x) | Notice of Publicly Available Information: | Applicable
Public Source(s): As specified in the Credit Technical Annex
Specified Number: 2 |
| (xi) | Obligation(s): | |
| | Obligation Category: | Borrowed Money |
| | Obligation Characteristics: | None |
| (xii) | Accrual of Interest upon Credit Event: | Not Applicable (see paragraph 15 above) |
| (xiii) | Terms relating to Settlement | Not Applicable |

- (xiv) First-to-Default: Applicable
- (xv) Such other additional terms or provisions as may be required: Not Applicable
- (xvi) Business Days (for the purposes of the Credit Technical Annex): Paris and London and TARGET Business Days

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:
- (i) Form: Bearer dematerialised form (*au porteur*)
- (ii) New Global Note: Not Applicable
27. “Payment Business Day” election in accordance with Condition 5(d) of the Terms and Conditions of the French Law Notes and the Uncertificated 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 the Uncertificated Notes: Paris and London
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 (Condition 14 of the Terms and Conditions of the French Law Notes (Notices)): Not Applicable
34. *Masse* (Condition 13 of the Terms and Conditions of the French Law Notes): Applicable
- The initial Representatives will be:
- Martin de Balorre
50, avenue de Villeneuve l’Etang
78000 Versailles
France

CONFORMED COPY

and

Anne-Flore Leclercq
92 boulevard Washington
92150 Suresnes

The alternative Representatives will be:

Angéline Foret
19 avenue du Général Leclerc
75014 Paris

and

Jean-Baptiste Cochetoux
166 avenue de Paris
94300 Vincennes

The Issuer shall pay to the Representatives an amount of €300 per year so long as any of the Notes is outstanding. The Alternative Representatives will only become entitled to the annual remuneration of €300 if they exercise the duties of Representative on a permanent basis; such remuneration will accrue from the day on which it assumes such duties.

- | | |
|----------------------------|--|
| 35. Swiss Paying Agent(s): | Not Applicable |
| 36. Portfolio Manager: | Not Applicable |
| 37. Other final terms: | Not Applicable |
| 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
Tour Société Générale
17, Cours Valmy
92987 Paris La Défense Cedex |
| 41. Total commission and concession: | The following commissions will be paid to the Distributor referred to below : 1.00% of the Initial Aggregate Nominal Amount payable on the Issue Date AND 0.10% of the |

CONFORMED COPY

outstanding Aggregate Nominal Amount of the Notes payable on July 11 in each year from and including July 11, 2010 up to and including July 11, 2017.

- | | |
|--|----------------|
| 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 and public offer in France and admission to trading on the regulated market of the Luxembourg Stock Exchange by SG Option Europe pursuant to its €25,000,000,000 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 22178/09-6, Tranche 1.

Signed on behalf of the Issuer:

By: Constance DEMOURES

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made for the Notes to be admitted to 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.
- (iii) Estimate of total expenses related to admission to trading: EUR 3,320

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. NOTIFICATION

The *Commission de Surveillance du Secteur Financier* 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 and CIC Banque Privée, 60 rue de la Victoire, 75009, Paris, France or any successor or any additional financial intermediary (the **Distributors** and, together with the Dealer, the **Financial Intermediaries**) in connection with offers of the Notes to the public in France for the period set out in paragraph 12 below.

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

Save for any fees payable to the Distributor, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

6. YIELD (*Fixed Rate Notes only*)

7.00 % per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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*)

Not Applicable

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: FR0010757328
- (ii) Common Code: 042874752
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., 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
 Tour Société Générale
 OPER/FIC/EXO
 17, Cours Valmy,
 92987 Paris La Défense
 Telephone: +33 (0)1 42 13 92 41
 Facsimile: +33 (0)1 42 13 76 33
 Attention: Lydie Risch

12. PUBLIC OFFERS

This paragraph applies only in respect of any offer of Notes made in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), where such offer is not made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes.

- Offer Period: From and including May 14, 2009 up to and including June 15, 2009 in France.
- Offer Price: The Notes will be offered at the Issue Price increased by fees, if any, as mentioned below.
- Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and

CONFORMED COPY

on any additional conditions set out in the standard terms of business of the Financial Intermediaries notified to investors by such relevant Financial Intermediaries

- Description of the application process:

Any application for subscription of the Notes shall be sent to the Distributor at CIC Banque Privée, 60 rue de la Victoire, 75009, Paris, France.

- Details of the minimum and/or maximum amount of application:

The minimum amount of application per investor will be EUR 5,000 in nominal amount of the Notes. The maximum amount of application of Notes will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Notes requested through the Distributor during the Offer Period will be allocated up to the maximum amount of the offer.

If during the Offer Period application requests from prospective investors exceed the intended amount of the offer, being equal to 30,000 Notes, the Issuer will close the Offer Period and will immediately cease to accept further requests.

- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable

- Details of the method and time limits for paying up and delivering the Notes:

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Financial Intermediary of their allocations of Notes and the settlement arrangements in respect thereof.

- Manner and date in which results of the offer are to be made public:

Publication on the website: <http://prospectus.socgen.com> and in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the subscription period if required by local regulation.

- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

- Categories of potential investors to which the Notes are offered:

Offers may be made by the Financial Intermediaries in France to any person. In other EEA countries, offers will only be made by the Financial Intermediaries

CONFORMED COPY

pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus. Any investor not located in France should contact its financial advisor for more information and not only purchase the Notes from its financial advisor, bank or financial intermediary.

- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Notification made by the Distributor.

No dealings in the Notes may take place prior to the Issue Date.

- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation.

The Noteholders shall also consult the Taxation section in the Debt Issuance Programme Prospectus.

Subscription fees or purchase fees : None

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 : Not Applicable

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>.