

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*”.

24 March 2009

SG Option Europe

**Issue of EUR 10 000 000 Notes due 26 March 2014
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: | 21770/09.3 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | EUR |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | - Tranche: | 10 000 000 |
| | (ii) | - Series: | 10 000 000 |
| 5. | | Issue Price: | 100% of the Aggregate Nominal Amount |
| 6. | | Specified Denomination(s): | 100 |
| 7. | (i) | Issue Date and, if any, Interest Commencement Date: | 26 March 2009 |
| | (ii) | Interest Commencement Date (if different from the Issue Date): | Not Applicable |
| 8. | | Maturity Date: | 26/03/14 (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 |
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| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | Index Linked Interest Note Provisions: | Applicable |
| | (i) Index/Formula: | As specified in the Schedule |
| | (ii) Calculation Agent responsible for calculating Rate of Interest and/or Interest Amount (if not the Fiscal Agent): | As provided in Part 3- I of the Equity Technical Annex |
| | (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: | As provided in the Equity Technical Annex |
| | (iv) 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 Dates: | As specified in the Schedule |
| | (v) Business Day Convention: | Condition 5(d) applies |
| | (vi) 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): | Not Applicable |
| | (vii) Minimum Rate of Interest: | See Index / Formula specified in the Schedule |
| | (viii) Maximum Rate of Interest: | See Index / Formula specified in the Schedule |
| | (ix) Day Count Fraction: | Not Applicable |
| | (x) Rate Multiplier: | Not Applicable |
| 19. | Dual Currency Note Provisions: | Not Applicable |

PROVISIONS RELATING TO PHYSICAL DELIVERY

20. **Physical Delivery Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Issuer's optional redemption (other than for taxation reasons):** Not Applicable
22. **Redemption at the option of the Noteholders:** Not Applicable
23. **Final Redemption Amount:** See in the Schedule
- (i) **Index/Formula:** See in the Schedule
- (ii) **Calculation Agent responsible for calculating the Final Redemption Amount (if not the Fiscal Agent):** As provided in Part 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 Representatives will be remunerated at EUR 300 per annum.
The substitute Representatives shall not be remunerated.
- The following persons are designated as Representatives:
- Jean-Baptiste Cocheteux
166 avenue de Paris
94300 Vincennes
- Angéline Foret
19 avenue du Général Leclerc
75014 Paris

The following persons are designated as substitute Representatives :

Eloi Daniault
126 rue Legendre
75017 Paris

Arnaud Creput
3 square Villaret de Joyeuses
75017 Paris

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| 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

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| 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 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 21770/09.3, 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 Euronext Paris
- (ii) **Admission to trading:** Application has been made for the Notes to be admitted to trading on the regulated market of the 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* (CSSF), Luxembourg, has provided the *Autorité des marchés financiers* (AMF), France, with a certificate of approval attesting that the Debt Issuance Programme Prospectus has been drawn up in accordance with the Prospectus Directive.

The Issuer and the Guarantor have authorised the use of these Final Terms and the Debt Issuance Programme Prospectus dated 2 May 2008 by the Dealer/Managers and the entities in charge of the distribution of the Notes (the **Distributors** and, together with the Dealer/Managers, the **Financial Intermediaries**) in connection with offers of the Notes to the public in Belgium for the period set out in paragraph 12 below, being specified that names and addresses of the Distributors, if any, are available upon request to the Dealer (specified above in the item 40 of the Part A).

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

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

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

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 totally linked to the performance of the Underlying(s) calculated on annual Valuation Dates, on the basis of its initial level. At maturity, the Noteholders are entitled to receive an amount totally linked to the performance of the Underlying(s). The actual redemption date of these Notes is directly related to the performance of the Underlying(s): the better the performance, the sooner the redemption date and conversely, the worse the performance and the later the redemption date. The return depends upon the fact that the performance of the Underlying(s) reaches or does not reach a pre-determined threshold. Accordingly, a small downward or upward movement of the Underlying(s) close to the threshold may result in a significantly larger increase or decrease of the return of the Notes. 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.

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

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

Not Applicable

10. OPERATIONAL INFORMATION

- (i) **ISIN Code:** FR0010739854
- (ii) **Common Code:** 041880023
- (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

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) Issuer	SG Option Europe
(ii) Guarantor	Société Générale
3. Specified Currency or Currencies	EUR
4. Aggregate Nominal Amount:	
(i) Tranche	10 000 000
(ii) Series	10 000 000
5. Issue Price	100% of the Aggregate Nominal Amount
6. Specified Denomination	100
7. Issue Date	26 March 2009
8. Maturity Date	26/03/14 (DD/MM/YY)
1.(i). (Part B) Listing	Application has been made for the Notes to be listed on Euronext Paris
15. Fixed Rate Note Provisions	Not Applicable
18. Index Linked Interest Note Provisions	Applicable

(i) Index/Formula: On Interest Payment Date(1), the Issuer will pay a coupon, per Specified Denomination, named Coupon(1), equal to:

- a) If $\text{Performance}(1) \geq -40\%$
 $\text{Coupon}(1) = 5\% \times \text{Specified Denomination}$
 Else,
 b) $\text{Coupon}(1) = 0$

On each Interest Payment Date(n) (n from 2 to 10), the Issuer will pay a coupon, per Specified Denomination, named Coupon(n) (n from 2 to 10), equal to:

- a) If $\text{Performance}(n) \geq -40\%$,
 $\text{Coupon}(n) =$
 $[n \times 5\% \times \text{Specified Denomination} - \sum_{j \text{ from } 1 \text{ to } n-1} \text{Coupon}(j)]$;
 Else,
 b) $\text{Coupon}(n) = 0$

23. Final Redemption Amount

Index Linked

(i) Index/Formula:

Unless previously redeemed (see paragraph 37. "Other final terms" below) 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:

- a) if on Valuation Date(10), $\text{Performance}(10) \geq -40\%$,
 $\text{Specified Denomination} \times 100\%$
 else,
 b) if on Valuation Date(10), $\text{Performance}(10) < -40\%$,
 $\text{Specified Denomination} \times [100\% + \text{Performance}(10)]$

37. Other final terms:

If, on Valuation Date (n) (n from 1 to 9), $\text{Performance}(n) \geq 0\%$, then the Issuer will redeem the Notes on Early Settlement Date(n) in accordance with the following formula in respect of each Note:
 $\text{Specified Denomination} \times 100\%$

For the avoidance of doubt, if the Issuer redeems the Notes, in accordance with this paragraph, there will be no coupon paid on Interest Payment Date (n+1) and the following Interest Payment Dates.

Part 2 (Definitions)

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

Valuation Date(0) 12/03/09

**Valuation Date(i);
(i from 1 to 10)** The 12/03 and the 12/09 of each year from and including 12/09/09 to and including 12/03/14

**Early Settlement
Date(n);
(n from 1 to 9)** The 15th Business Day following Valuation Date(n)

**Interest Payment
Date(n); (n from 1 to 10)** The 15th Business Day following Valuation Date(n)

Underlying The following Index as defined below:

Index Name	Reuters Code	Index Sponsor	Exchange	Web Site
CAC40®Index	.FCHI	Euronext Paris	Euronext Paris	http://www.euronext.com/

**The information relating to the past and future performances of the Underlying are available on the website of the Index Sponsor 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.*

Closing Price For Shares or Indices, as defined in Part 1 of the Equity Technical Annex

S_i; (i from 0 to 10) Closing Price of the Underlying on the Valuation Date (i)

**Performance (i)
(i from 1 to 10)** $(S_i / S_0) - 1$

Information with respect to the Underlying(s)

Not Applicable

Additional Information

"Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. and any direct or indirect affiliates sponsor, endorse or are otherwise involved in the issue and offering of the product. Euronext Paris S.A. and any direct or indirect affiliates disclaim any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

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For the listing on the regulated market of Euronext Paris, the mnemonic code is **6303S**.