

**FIRST SUPPLEMENT**  
**Dated 5 May 2009**

To the Debt Issuance Programme Prospectus dated 28 April 2009 of

**SOCIETE GENERALE**  
(incorporated in France)

**SGA SOCIETE GENERALE ACCEPTANCE N.V.**  
(incorporated in The Netherlands Antilles)

and  
**SG OPTION EUROPE**  
(incorporated in France)

**€125,000,000,000 Euro Medium Term Note Programme**

This document constitutes a Supplement to the Prospectus for the purposes of Article 16 of the Prospectus Directive and must be read in conjunction with such Debt Issuance Programme Prospectus. Full information on the Issuer and the offer of any Notes is only available on the basis of the combination of the Prospectus and all the Supplements thereto. Copies of such Prospectus and this Supplement are available at [www.bourse.lu](http://www.bourse.lu) and from the head office of each Issuer and the specified offices of the Paying Agents.

This document must be read in conjunction with the Debt Issuance Programme Prospectus dated 28 April 2009.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Debt Issuance Programme Prospectus dated 28 April 2009 (the **Prospectus**), approved by the Commission de Surveillance du Secteur Financier (the **CSSF**) on 28 April 2009 in accordance with article 7 of the Luxembourg law on prospectuses for securities implementing article 13 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the **Prospectus Directive**).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, to the best of the knowledge and belief of each Issuer and the Guarantor, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published

have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

The following document which has previously been published or is published simultaneously with this Supplement and has been filed with the CSSF, shall be deemed to be incorporated in, and to form part of, this Supplement:

- The unaudited annual financial statements, prepared in accordance with French GAAP, for the financial year ended 31 December 2008 of SG Option Europe and the related notes thereto approved by the SG Option Europe board of directors on April 14, 2009.

The following amendments to the Prospectus are hereby made by way of this Supplement:

- The Selected Financial Information in respect of SG Option Europe attached in the Annex to this Supplement replaces the Selected Financial Information which can be found on pages 337 to 341 of the Prospectus.

Copies of this Supplement can be obtained, without charge, from the office of Société Générale and the specified office of each of the Paying Agents, in each case at the address given at the end of the Debt Issuance Programme Prospectus. This First Supplement will also be published on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)). In addition, the document incorporated by reference will be available from the principal office in Luxembourg of Société Générale Bank & Trust for Notes listed on the Luxembourg Stock Exchange and available for viewing on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

## Cross-reference table

### SG Option Europe

<b>SG Option Europe unaudited annual financial statements for the financial year ended 31 December 2008 and the related notes (the "Financial Statements")</b>	
Balance Sheet relating to the above	Financial Statements pages 4 and 5
Off-Balance Sheet relating to the above	Financial Statements page 6
Income Statement relating to the above	Financial Statements page 8
Cash-flow Statement relating to the above	Financial Statements page 40
Notes relating to the above	Financial Statements pages 10 to 39

Information contained in the document incorporated by reference other than information listed in the table above is for information purposes only.

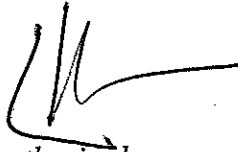
### RESPONSIBILITY

Each Issuer and the Guarantor accepts responsibility for the information contained, or incorporated by reference, in this Supplement. The information incorporated by reference in this Supplement was originally made available to the public by Société Générale via the document mentioned in the table above. To the best of the knowledge and belief of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained, or incorporated by reference, in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of Société Générale:

By:

*Duly authorised*



Signed on behalf of SGA Société Générale  
Acceptance N.V.:

By: C. DEMOURES

*Duly authorised*



Signed on behalf of SG Option Europe:

By:

*Duly authorised*



**Constance DEMOURES**  
SG Option Europe  
Director

## ANNEX

### SELECTED FINANCIAL INFORMATION FOR SG OPTION EUROPE

#### FIGURES PREPARED IN ACCORDANCE WITH FRENCH GAAP

#### BALANCE SHEET AS AT 31 DECEMBER 2008

(in 000€)

ASSETS	31 December 2008 (unaudited financial statements)	31 December 2007 (audited financial statements)	31 December 2006 (audited financial statements)
CASH, CENTRAL BANKS and POST OFFICE TREASURY BILLS AND SIMILAR ITEMS			
BANKS RECEIVABLE	22,786,658	22,165,328	14,763,148
<i>SIGHT</i>	344,750	1,111,903	1,337,466
<i>TERM</i>	22,441,908	21,053,425	13,425,682
ACCOUNTS RECEIVABLE	5,356	6,514	10,934
<i>COMMERCIAL ACCOUNTS RECEIVABLE</i>			
<i>OTHER ACCOUNTS RECEIVABLE</i>	5,356	6,514	10,934
<i>ORDINARY ACCOUNTS IN DEBIT</i>			
FACTORING			
BONDS AND OTHER FIXED INCOME SECURITIES	4,656,358	9,704,219	4,543,240
EQUITIES AND OTHER VARIABLE INCOME SECURITIES	10,770,085	12,668,802	13,633,239
PROPERTY DEVELOPMENT			
INVESTMENTS AND OTHER LONG-TERM SECURITIES	1,239	1,287	189
SHARE IN AFFILIATES	-	131,540	126,223
FINANCING LEASES AND LEASES WITH PURCHASE OPTION			
OPERATING LEASES			
INTANGIBLE ASSETS	31	42	28
TANGIBLE ASSETS	2	5	-
CAPITAL SUBSCRIBED BUT NOT PAID UP			
TREASURY STOCK			
TRADING AND SETTLEMENT ACCOUNTS	193,818	450,439	271,069
OTHER ASSETS	32,159,865	66,152,152	45,225,051
ACCRUAL ACCOUNTS	13,189,677	8,562,087	2,478,563
<b>TOTAL ASSETS</b>	<b>83,763,089</b>	<b>119,842,415</b>	<b>81,051,684</b>

<b>LIABILITIES</b>	31 December 2008 (unaudited financial statements)	31 December 2007 (audited financial statements)	31 December 2006 (audited financial statements)
CASH, CENTRAL BANKS and POST OFFICE			
BANK LIABILITIES	24,558,568	29,241,593	16,318,288
<i>SIGHT</i>	846,657	1,995,466	4,941,585
<i>TERM</i>	23,711,911	27,246,127	11,376,703
CUSTOMER ACCOUNTS IN CREDIT	551,832	17,300	4,182
<i>SPECIAL SAVINGS ACCOUNTS</i>			
<i>SIGHT</i>			
<i>TERM</i>			
<i>OTHER LIABILITIES</i>	551,832	17,300	4,182
<i>SIGHT</i>	17	58	149
<i>TERM</i>	551,815	17,242	4,033
LIABILITIES REPRESENTED BY SECURITIES	14,917,029	11,749,142	7,609,872
<i>CERTIFICATES OF DEPOSIT</i>			
<i>INTERBANK MARKET SECURITIES AND</i>			
<i>TRADABLE DEBT SECURITIES</i>			
<i>BONDS</i>	14,917,029	11,749,142	7,609,872
<i>OTHER LIABILITIES REPRESENTED BY</i>			
<i>SECURITIES</i>			
OTHER LIABILITIES	33,809,289	69,419,080	50,941,863
ACCRUAL ACCOUNTS	2,393,834	5,169,217	4,028,815
TRADING AND SETTLEMENT ACCOUNTS	38,783	120,520	150,683
PROVISIONS FOR RISKS AND CONTINGENCIES	7,303,961	3,927,627	1,784,035
MUTUAL GUARANTEE DEPOSITS			
GENERAL BANKING RESERVES			
SUBORDINATED DEBT	189,793	197,937	213,946
SUBSCRIBED CAPITAL	6,512	6,512	6,512
ISSUE PREMIUM	18,224	18,224	18,224
RESERVES	4,200	4,200	4,200
VALUE ADJUSTMENT			
RETAINED PROFIT	123,000	9	7
PROFIT FOR THE YEAR	37,857	168,991	185,003
<b>TOTAL LIABILITIES</b>	<b>83,763,089</b>	<b>119,842,415</b>	<b>81,051,684</b>

**INCOME STATEMENT AS AT 31 DECEMBER 2008**

**(in 000€)**

<b>INCOME STATEMENT</b>	31 December 2008 (unaudited financial statements)	31 December 2007 (audited financial statements)	31 December 2006 (audited financial statements)
+ INTEREST INCOME	5,421,644	930,593	867,306
- INTEREST EXPENSE	1,922,296	1,292,788	2,920,680
+/- FIXED INCOME SECURITIES ACTIVITIES	- 306,000	-275,776	-116,680
+/- STOCK BORROWING AND LENDING ACTIVITIES	226,515	228,532	68,430
+ INCOME FROM VARIABLE INCOME SECURITIES	-	37	2,894
+ COMMISSIONS (INCOMES)	24,272	18,973	15,846
- COMMISSIONS (EXPENSES)	46,636	50,608	27,256
+/- GAIN (LOSS) ON TRADING PORTFOLIO ACTIVITIES	- 3,188,107	661,078	2,371,992
+/- GAIN (LOSS) ON INVESTMENT PORTFOLIO ACTIVITIES			
+ OTHER INCOMES FROM BANKING ACTIVITIES	728	-393	1,931
- OTHER EXPENSES FROM BANKING ACTIVITIES	5,391	8,668	8,663
<b>NET BANKING INCOME</b>	<b>204,729</b>	<b>210,980</b>	<b>255,120</b>
- GENERAL OPERATING EXPENSES	27,489	45,349	54,135
- DEPRECIATION, AMORTISATION AND PROVISIONS FOR INTANGIBLE AND TANGIBLE ASSETS	14	11	9
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>177,226</b>	<b>165,620</b>	<b>200,976</b>
+/- COST OF RISK	-	-	
<b>PROFIT FROM OPERATIONS</b>	<b>177,226</b>	<b>165,620</b>	<b>200,976</b>
+/- GAIN (LOSS) ON FIXED ASSETS	1,496	16,503	5,757

<b>ORDINARY PROFIT BEFORE TAX</b>	<b>178,722</b>	<b>182,123</b>	<b>206,733</b>
+/- EXCEPTIONAL INCOME (LOSS)	- 110,410		
+/- INCOME TAX	- 30,454	-13,133	-21,730
+/- GENERAL BANKING AND REGULATORY PROVISIONS (REVERSAL)			
<b>NET INCOME</b>	<b>37,857</b>	<b>168,991</b>	<b>185,003</b>