



# Synthetic Convertible Bond

## Holcim LTD - REG

### Indicative Terms and Conditions

This document must be read in conjunction with the SG/SGA/SGOE Debt Issuance Programme Prospectus dated August 1, 2006 (a copy of which will be available upon request) and the Final Terms relating to the issue of the Notes.

|                               |   |
|-------------------------------|---|
| <b>Issuer</b>                 | SGA, Société Générale Acceptance NV   |
| <b>Issuer's Guarantor</b>     | Société Générale (Moody's Aa2, Standard & Poor AA-)   |
| <b>Sole Distributor</b>       | Jefferies International Limited   |
| <b>Type</b>                   | EMTN  |
| <b>Law</b>                    | English   |
| <b>Currency</b>               | Quanto EUR  |
| <b>Denomination</b>           | 1 000 EUR   |
| <b>Issue Size</b>             | 20.000.000 EUR  |
| <b>Trade Date</b>             | February 22, 2007   |
| <b>Issue Date</b>             | March 5, 2007   |
| <b>Investor Payment Date</b>  | March 5, 2007   |
| <b>First conversion Date</b>  | March 5, 2007   |
| <b>Last conversion Date</b>   | February 2, 2012  |
| <b>Maturity Date</b>          | March 2, 2012   |
| <b>Underlying</b>             | Holcim Ltd - Reg (HOLN VX) quanto EURO  |
| <b>Underlying currency</b>    | CHF   |
| <b>Reference Price</b>        | 126.78  |
| <b>Redemption at maturity</b> | At maturity, unless previously converted by the Noteholder, the notes will be redeemed in cash at 100% per denomination |
| <b>Issue Price</b>            | 100%  |
| <b>Coupon</b>                 | 0.125%, ACT/ACT, on March 2, following convention   |
| <b>Premium</b>                | 13.65%  |
| <b>Conversion Price</b>       | 144.0854  |

|                                   |  |
|-----------------------------------|--|
| <b>Noteholder Exchange Right</b>  | Any Noteholder may, on any Potential Conversion Day (the "Exercise Date") from the Issue Date to the Last Conversion Date (both included) require the Issuer (before 12.00 pm Paris Time ) to redeem any of its Note at the Optional Redemption Amount. The Optional Redemption Amount will be calculated by using the closing price of the Underlying on the following business day (subject to following business day convention) and will be paid after a 5 Business Days period. |
| <b>Potential Conversion Day</b>   | any day on which 1) banks are open for business in Paris and Luxembourg 2) Virt-x stock exchange is open.  |
| <b>Optional Redemption Amount</b> | (St / Conversion Price) * denomination   |
| <b>St</b>                         | Closing price of the Underlying on VIRT-X Stock Exchange on the business day following the exercise date.  |

|                                 |  |
|---------------------------------|--|
| <b>Business Days</b>            | Target   |
| <b>Calculation Agent</b>        | Société Générale   |
| <b>Business days convention</b> | Following  |
| <b>Clearing</b>                 | Clearstream / Euroclear  |
| <b>Isin Code</b>                | XS0 289 388 968  |
| <b>Common Code</b>              | 289 388 96   |
| <b>Adjustment on the stock</b>  | In case of adjustment on the stock, related exchange or calculation agent adjustment |
| <b>Listing</b>                  | Application will be made to the Luxembourg Stock Exchange                            |

**Notes may not be offered, sold or delivered within the United States or to US persons**

#### Important Information

The Notes will be issued off the Issuer's Euro Medium Term Note Programme. Purchases of the Notes will be subject to the Final Terms and Conditions of the Notes which will be the definitive terms governing the Notes, the SG/SGA/SGOE Debt Issuance Programme Prospectus dated August 1, 2006, and the final terms.

This document is directed exclusively to market counterparties and intermediate customers. It is not directed at private customers. This document is for information purposes only and is not, and should not be construed as, an offer or a commitment to enter into a transaction. All parties are advised to seek independent professional advice as to the suitability of any products and to their tax, accounting, legal or regulatory implications. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information and opinions contained in this document. Insofar as permitted by the Rules of the Financial Services Authority, members of the SG Group trade on their own account and may from time to time hold or act as market makers in securities mentioned in this document, or may act as advisors, brokers or bankers to persons mentioned in this document.

Members of the Jefferies Group trade on their own account and may from time to time hold or act as market makers in the investments mentioned in this document. Jefferies or its affiliates, may act as advisors, brokers, or commercial/investment bankers to persons mentioned in this document. Please note that no member of the Jefferies Group makes any warranty, express or implied, as to the accuracy or completeness of the information and opinions herein. All parties are advised to seek independent professional advice as to the suitability of any investments and to their tax, accounting, legal or regulatory implications. Jefferies International Limited is authorised and regulated by the Financial Services Authority for the conduct of UK business.

Neither SG nor Jefferies assume any fiduciary responsibility or liability to any person for any consequences, financial or otherwise arising from the subscription or acquisition of these Notes. Potential investors and investors should make their own appraisal of the risks and should consult their own legal, financial, tax and other professional advisors in this respect prior to any subscription or acquisition.

When subscribing, purchasing and holding the Note herein described, the investors should be aware that under certain circumstances the redemption value of the Notes may be less than its nominal amount.

Investors should be aware that due to certain extraordinary events such as merger, de-listing, de-merger, nationalisation or insolvency of the issuer of a Share (the "Event") as described in the final documentation (such as the prospectus, final terms or any other terms that may be used to name such final documentation) to be prepared in relation to the issue of the Notes (a copy of which will be available upon request).

\* In case of a basket of Shares: any Share comprised in the initial basket and affected by such events may be substituted with a new share as selected by the calculation agent (ie Société Générale), or in case of insolvency of the issuer of a Share, the Share may be either substituted or the component in the formula of the redemption amount relating to such affected Share may be accounted for at the fair market value of such affected Share as from the occurrence of such event. Notwithstanding the above, in case the underlying is composed of a basket of Shares, the calculation agent will ensure to the extent possible that the basket comprises at all times shares in the same number as to that of the initial basket.

\* In case of a single Share composing the underlying, upon the occurrence of an Event, the calculation agent (ie Société Générale) may decide to adjust the relevant terms of the Notes or to early redeem the Notes.

You should refer to the section "Risk Factors" of the Programme.