

Paris, July 23, 2004

PRESS RELEASE

Results of the 17th capital increase reserved for employees of the Société Générale Group

In May 2004, SG launched its seventeenth capital increase in France reserved for employees and former employees.

The programme, initially reserved for employees and former employees of Société Générale France and Crédit du Nord, was extended to all French subsidiaries and foreign entities as of 2003 and covered 47 countries outside France in 2004.

This demonstrates SG's efforts to involve the largest possible number of Group employees in its performance and to strengthen its team spirit at an international level.

Opened from May 10 to 26, 2004, the Global Employee Share Ownership Plan met with great success again this year: 56% of the 97,000 entitled beneficiaries subscribed, of which 68% in France (covering Société Générale and French subsidiaries) and 35% abroad, with 5.2 million shares created and EUR 302.9 million raised (versus EUR 292.1 million in 2003).

Today, over 60,000 employees and former employees across the globe are SG shareholders, holding about 9% of the share capital and confirming their commitment to the Group and their confidence in its performance and development.

Société Générale Group

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs 88,000 people worldwide in three key businesses:

- Retail Banking & Financial Services : Société Générale serves more than 15 million retail customers worldwide.

- Asset Management, Private Banking & Securities Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (approximately USD 1200 billion) and under management (EUR 300 billion, March 2004).

- Corporate & Investment Banking: SG CIB ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the four major socially responsible investment indexes. www.socgen.com

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SOCIÉTÉ GÉNÉRALE

A French corporation with
share capital of
EUR 548,043,436.25
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GROUP