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PRESS RELEASE

Société Générale reinforces its real estate development activities

Société Générale will merge its two real estate development firms, Coprim and Sogeprom, into one single division operating under the holding company SOGEPROM within the Corporate and Investment Banking business of Group Société Générale.

The Coprim-Sogeprom group will be a leading player on the French market: ranked second in terms of sales generated by a real estate subsidiary of a banking group and fourth in terms of shareholders' equity within the real estate profession.

This move will provide Coprim and Sogeprom with the opportunity to promote their complementary offering on the different segments of the property market.

In the Paris region, Coprim is well-established in the development of office buildings and currently holds assets totalling 100,000 square meters. Sogeprom, for its part, is highly experienced in the large-scale restructuring of existing assets. With regard to housing accommodation in the Paris region, Coprim develops and sells around 650 properties a year. Sogeprom is increasingly involved in co-development activities and over the past two years has also been directly involved in the development of housing accommodation, dealing in a total of almost 450 properties in 2003.

Outside the Paris region, it is Sogeprom that has traditionally been present on both the accommodation market, in association with local partners (nearly 3,000 properties in 2003), and the business real estate market, mainly through its EUROPARC trademark (36,000 square meters in 2003).

Under the Chairmanship of Jean Stern, the Executive Committee of Société Générale's new real estate development division (the forecast sales of which stand at EUR 530 million for 2004) will comprise:

Henri du Boucher: Chief Executive Officer
Rita Gemayel: Deputy Head
Jean Marc Payen: General Secretary

Five operational departments will be created:

- Housing accommodation in the Paris region: directed by Thierry Ayrault
- Office buildings in the Paris region: directed by Pierre Arcens
- Housing accommodation outside the Paris region: directed by Patrick Augustin
- Office buildings outside the Paris region: directed by Georges Barbotou
- Marketing: directed by François Vialtel (also Chairman of PRIMAXIA, the subsidiary responsible for marketing housing accommodation among Société Générale's clients).

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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 1,300 billion) and under management (EUR 311 billion at end June 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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