

**Statement by Jean-Martin FOLZ  
Chairman of the Special Committee**

*Wednesday 30th January 2008*

The Board of Directors of Société Générale met on January 30th. It decided to form a special committee of independent directors comprising Jean AZÉMA, Antoine JEANCOURT-GALIGNANI and Jean-Martin FOLZ. I have been appointed Chairman of this committee and my statements are made in this capacity.

It is the role of the committee to ensure that the independent inquiry which has been launched is thorough, that it is conducted according to the relevant audit norms, that the mechanisms behind the fraud are brought to light and that all necessary conclusions are made; the committee will ensure that the information communicated by the bank faithfully reflects the findings of the inquiry.

The committee will also ensure that management of the situation is conducted in the best interests of the company, its clients, its shareholders and its employees.

To this end, I would like to review the situation of the Executive Directors.

The Chairman and CEO Daniel BOUTON and Director and Co-CEO Philippe CITERNE have fully assumed their responsibilities since the start of this crisis: they presented their resignation to the Board of Directors.

The Board of Directors has also fully assumed its responsibilities: the Board unanimously requested that Daniel BOUTON and Philippe CITERNE continue their mandate. The Board renewed its confidence in them today.

I will further communicate on behalf of the Special Committee according to the development of the ongoing inquiry and, in any case, after the meeting of the Board of Directors of February 20th.

Thank you very much.