

## **SOCIETE GENERALE: MANAGERIAL CHANGES WITHIN THE GROUP**

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### **Press release**

Paris, 31 October 2024

Societe Generale announces managerial changes within the Group.

#### **Within General Management:**

Following a proposal by Slawomir Krupa, Chief Executive Officer, the Societe Generale Board of Directors, under the chairmanship of Lorenzo Bini Smaghi, approved on 30 October 2024 the reduction of the number of General Management executive officers to two:

**Slawomir Krupa**, Chief Executive Officer, and **Pierre Palmieri**, Deputy Chief Executive Officer.

**Philippe Aymerich**, Deputy Chief Executive Officer, will step down from his role on 31 October 2024.

As part of this change, Slawomir Krupa will assume direct supervision of Retail Banking activities in France (SG Network and BoursoBank), Private Banking, and Insurance.

#### **Within Retail Banking and Private Banking:**

**Bertrand Cozzarolo** and **Thierry Le Marre** are appointed Co-Heads of the SG Retail Banking network in France, effective 1 November 2024. They have been serving Societe Generale and its clients since 2004 and 1998, respectively. Their extensive experience in retail banking activities in France and abroad, as well as their direct contribution to the development of SG Retail Banking, will be essential assets in implementing our ambitious commercial roadmap to deliver sustainable performance.

They replace **Marie-Christine Ducholet**, who will pursue projects outside the Group, effective 31 October 2024.

**Mathieu Vedrenne** is appointed Head of Private Banking activities, effective 1 November 2024, replacing Bertrand Cozzarolo. At the service of the Group and its clients since 2001, he is currently Deputy Head of Private Banking, with particular responsibility for Private Banking in France, where he has successfully led its many years of sustainable growth.

#### **Within Financial Management:**

**Leopoldo Alvear** is appointed Chief Financial Officer of the Group, effective 7 January 2025. He will also become a member of the Group Executive Committee. With over 27 years of banking experience, including 12 years as head of financial departments at banking institutions (successively at Bankia and currently at Banco Sabadell), Leopoldo Alvear has demonstrated outstanding professional and leadership qualities.

He will succeed **Claire Dumas**, who will ensure a seamless transition of the Chief Financial Officer duties until the end of January 2025, before pursuing professional opportunities outside the Group.

The role of the Chief Financial Officer remains a direct report to Slawomir Krupa.

**Slawomir Krupa, Chief Executive Officer, comments:** *"Over the past 18 months, we have initiated numerous transformation, development and efficiency initiatives to strengthen our Group and increase the sustainability of our performance. We are already realizing the tangible benefits in our results. The trajectory of our improvement is clear, and our determination is unwavering.*

*I would like to warmly thank Philippe and Marie-Christine for their commitment throughout the many years they have served our Group, and I wish them every success in their new projects.*

*I am proud to promote our internal talents, Bertrand, Thierry and Mathieu, to continue building the new model of our SG Network in France while also developing our Private Banking activities, and strengthening commercial dynamics, synergies, and financial performance of our retail banking activities in France.*

*I would also like to thank Claire for all the work she has done for Societe Generale over the past two decades, which she will continue during the transition period until the end of January.*

*I am delighted to welcome Leopoldo to our team starting 7 January. His experience as a chief financial officer of other banking institutions, as well as his professional and personal qualities, will be valuable assets in ensuring the flawless execution of our strategic plan.*

*Our ambition remains the same: to build a stronger and more profitable bank and create more long-term value for all our stakeholders."*

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**Biographies**



**Bertrand Cozzarolo** began his career in 2000 in the General Inspection teams of the Ministry of Finance before joining Societe Generale in 2004 as a financial analyst. He subsequently held several management positions within retail banking subsidiaries in Egypt and Bulgaria before returning to France in 2011 as Executive Management Chief of Staff. In 2015, he joined Retail Banking in France, where he held various key positions in commercial management and customer relations before being appointed as the Commercial and Marketing Director in 2021. In December 2022, he was appointed as the Head of Societe Generale Private Banking. He is a graduate of the Paris Institute of Political Studies and a former student of the National School of Administration.



**Thierry Le Marre** began his career in 1990 as a consultant at Coopers & Lybrand before joining the Societe Generale Group in 1998 in the Organization department. In 2002, he became the Chief of Staff of the Chairman and Secretary of the Board of Directors. From 2007 to 2014, he held various management positions in international consumer credit activities. In 2014, he joined retail banking in France, where he successively led two regional delegations. In January 2021, he was appointed co-responsible for the "Clients and network organization" project within the merger project between Credit du Nord and Societe Generale. He has been the Regional Director of SG Societe Generale Ile-de-France Sud since 2023. He is a graduate of the Paris Institute of Political Studies.



**Mathieu Vedrenne** began his career as a consultant at PriceWaterhouseCoopers in 1998 before joining the General Inspection of Societe Generale in 2001, and then the Strategy Department in 2005. In 2008, he was appointed as Executive Management Chief of Staff. He joined Private Banking in 2011, where he held several positions in Switzerland and France and contributed to the commercial development of the activities. He has been Head of Societe Generale Private Banking France since 2019 and Deputy Head of Private Banking since 2023. He is a graduate of the Swiss Federal Institute of Technology Lausanne (EPFL).



**Leopoldo Alvear** has over 27 years of experience in financial services. Since 2021, he has been the General Manager and Chief Financial Officer of Banco Sabadell. Previously, he spent 11 years at Bankia, where he successively held the positions of first Head of Financial Management & Rating, and then, since 2012 Group CFO. He began his career at PWC in Corporate Finance before joining Caja Madrid as head of Equity Capital Markets. He is a graduate of the Complutense University of Madrid.

## Societe Generale

Societe Generale is a top tier European Bank with more than 126,000 employees serving about 25 million clients in 65 countries across the world. We have been supporting the development of our economies for 160 years, providing our corporate, institutional, and individual clients with a wide array of value-added advisory and financial solutions. Our long-lasting and trusted relationships with the clients, our cutting-edge expertise, our unique innovation, our ESG capabilities and leading franchises are part of our DNA and serve our most essential objective - to deliver sustainable value creation for all our stakeholders.

The Group runs three complementary sets of businesses, embedding ESG offerings for all its clients:

- **French Retail, Private Banking and Insurance**, with leading retail bank SG and insurance franchise, premium private banking services, and the leading digital bank BoursoBank.
- **Global Banking and Investor Solutions**, a top tier wholesale bank offering tailored-made solutions with distinctive global leadership in equity derivatives, structured finance and ESG.
- **Mobility, International Retail Banking and Financial Services**, comprising well-established universal banks (in Czech Republic, Romania and several African countries), Ayvens (the new ALD I LeasePlan brand), a global player in sustainable mobility, as well as specialized financing activities.

Committed to building together with its clients a better and sustainable future, Societe Generale aims to be a leading partner in the environmental transition and sustainability overall. The Group is included in the principal socially responsible investment indices: DJSI (Europe), FTSE4Good (Global and Europe), Bloomberg Gender-Equality Index, Refinitiv Diversity and Inclusion Index, Euronext Vigeo (Europe and Eurozone), STOXX Global ESG Leaders indexes, and the MSCI Low Carbon Leaders Index (World and Europe).

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