

Press Release

Appointments to the Groupe BPCE Senior Management Committee, the Senior Management Committee of Groupe BPCE's global businesses and the BPCE Executive Committee

Paris, December 14, 2023

Groupe BPCE announces new senior executive appointments:

- **Corinne Cipièrè** has been appointed **Chief Executive Officer of BPCE Assurances**, in charge of life & personal protection insurance and non-life insurance, member of the **Groupe BPCE Senior Management Committee**, as from **February 1, 2024**. She succeeds **François Codet** who has been appointed **Chairman of the Management Board of Caisse d'Épargne Rhône Alpes**;
- **Philippe Setbon** has been appointed **Chief Executive Officer of Natixis Investment Managers**, in charge of **Asset & Wealth Management**, member of the **Senior Management Committee of Groupe BPCE's global businesses** and member of the **BPCE Executive Committee** as from today. He succeeds **Tim Ryan** who wishes to pursue his career outside the Group;
- **Valérie Combes-Santonja** has been appointed **Chief Impact Officer**, in charge of steering **Groupe BPCE's environmental and societal impact**, member of the **BPCE Executive Committee** as from **January 1, 2024**. She succeeds **Valérie Derambure** who has been appointed **Chief Governance Officer for Groupe BPCE**.

Corinne Cipièrè and Valérie Combes-Santonja will report to Nicolas Namias, Chairman of the BPCE Management Board; Philippe Setbon will report to Stéphanie Paix, Chief Executive Officer of Groupe BPCE's global businesses.

For Nicolas Namias, Chairman of the BPCE Management Board: *"We are delighted today to promote these internal and external talents to senior executive positions within Groupe BPCE, in order to achieve our growth and development ambitions.*

In the space of a few years, Groupe BPCE has imposed itself as one of the leading bancassurers in France and the ninth-largest French insurer. Under the impetus of Corinne Cipièrè, the new head of the Group's Insurance business and an experienced industry executive, we aim to extend the business's strong existing momentum, by serving the Banque Populaire and Caisse d'Épargne networks and all of our customers. In the asset management business, where we are a global leader, the arrival of Philippe Setbon, currently Chief Executive Officer of Ostrum AM, President of the French Asset Management Association (AFG) and recognized by his peers, will be a key factor in optimizing the performance of our model and driving our growth ambitions. Lastly, as Chief Impact Officer, Valérie Combes-Santonja, a talent drawn from within our Group, will combine her in-depth knowledge of all the Group's business lines with her ability to steer transversal programs, and will thus accelerate the implementation of Groupe BPCE's environmental and societal strategy."

For Stéphanie Paix, Chief Executive Officer of Groupe BPCE's global businesses: *"Asset & Wealth Management is a core business for the Group and one of global standing and a source of growth and diversification. I would like to thank Tim Ryan for his work and accomplishments over this near three-year period. He notably simplified and leveraged our model's particularly rich offering and steered the transformation of the transversal and control functions, always in the interest of client centricity. Philippe Setbon's appointment recognizes his successful work over the last four years as Chief Executive Officer of Ostrum AM, our specialist fixed income and insurance-related investment management affiliate, and adds to his particularly rich and diverse career in the asset management industry. His new responsibilities will allow him to harness all his experience and know-how in order to develop the Group's Asset & Wealth Management business."*



Biography of Corinne Cipièrre

Corinne Cipièrre has spent all of her career in the insurance industry. She began in 2002 with Marsh, where she became Head of Strategy, Marketing & Communication, Operations and IT Systems, and member of the Executive Committee.

In 2014, she was appointed Chief Executive Officer of Royal Sun Alliance France before joining Allianz Global Corporate & Specialty (the Allianz group's corporate insurer) in 2016 and heading up the French branch and Sales & Marketing for the Mediterranean region. Since 2021, she has been a member of the Executive Committee of Allianz France, in charge of Life and Non-Life services.

She holds a first degree from Ecole Polytechnique and an MSc from the University of California, Berkeley.

She was also President of France's Union of Young Insurers and Reinsurers (Ujarf) between 2014 and 2015, and President of X-Finance (the community of former Ecole Polytechnique finance students) from 2021 to 2023.



Biography of Philippe Setbon

Philippe Setbon began his career in 1990 as a financial analyst with Barclays Bank in Paris, before working for Groupe Azur-GMF for 10 years as Head of Asset Management.

He then joined Generali Group in 2004 where he held a succession of senior roles including CEO of Generali Investments France, CEO of Generali Investments Europe Sgr and Chief Investment Officer for the whole of the Generali Group.

He joined Groupama in 2013 as CEO of Groupama Asset Management. He has been CEO of Ostrum Asset Management since 2019.

Philippe Setbon was elected President of the French Asset Management Association (AFG) in June 2022. He holds a Master and a Post-Graduate Diploma (DESS) in Finance from Paris-Dauphine University and is a graduate of the French Society of Financial Analysts (SFAF).



Biography of Valérie Combes-Santonja

Valérie Combes-Santonja has amassed 11 years of experience with Groupe BPCE, after exercising various responsibilities in the financial industry (with Amundi, Crédit Agricole CIB, Crédit Lyonnais), particularly in commercial functions, management of transformation projects and marketing.

In 2012, she joined Caisse d'Epargne Languedoc-Roussillon with responsibility for developing the Bank for Regional Decision-Makers before being appointed Head of Strategy and Operational Efficiency.

In 2019, she was named Chief Transformation Officer, member of the Management Committee, Retail Banking & Insurance of Groupe BPCE.

Since 2022, she has been a member of the Management Board of Caisse d'Epargne Loire Centre, in charge of the Bank for Regional Decision-Makers.

Valérie Combes-Santonja is a graduate of ESSEC.

About Groupe BPCE

Groupe BPCE is the second-largest banking group in France. Through its 100,000 staff, the group serves 35 million customers – individuals, professionals, companies, investors and local government bodies – around the world. It operates in the retail banking and insurance fields in France via its two major networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine and Oney. It also pursues its activities worldwide with the asset & wealth management services provided by Natixis Investment Managers and the wholesale banking expertise of Natixis Corporate & Investment Banking. The Group's financial strength is recognized by four credit rating agencies with the following senior preferred LT ratings: Moody's (A1, stable outlook), Standard & Poor's (A, stable outlook), Fitch (A+, stable outlook) and R&I (A+, stable outlook).

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