

Societe Generale's Rosbank Picks New Chairman

By [The Moscow Times](#)

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Societe Generale's Russian unit Rosbank picked a former executive of Russia's second biggest lender VTB on Wednesday as its new chairman, six months after being rocked by the arrest of its previous CEO on bribery charges.

SocGen raised its stake in its troubled Russian unit to 92.4 percent last month after buying 10 percent more from the state-controlled VTB, betting it can turn Rosbank around.

The new chairman, Dmitry Olyunin, previously worked in the VTB group for nine years, overseeing the recent merger of TransCreditBank and VTB's retail arm VTB24. His appointment at Rosbank requires Central Bank approval.

SocGen, which bought into Rosbank in 2006, has spent billions of dollars fixing a bank it has considered to be underperforming.

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