

OUR BUSINESS LINES BY ACTIVITY

# Investment banking

Investment banking includes Corporate Finance, Equity Capital Markets (ECM) and Corporate Equity Derivatives activities. This business line, which operates in Europe, United States, Latin America, Middle East and Asia, continues to expand its regional coverage, notably toward emerging market countries.

## Investment Banking Origination

This business seeks to obtain mandates. It brings together sector-based teams specialized in the following areas: technology/media/telecoms, consumer goods, manufacturing, financial institutions and real estate.

### GLOBAL CORPORATE FINANCE

This business includes activities in mergers and acquisitions advisory, strategic planning and execution. In 2007, Calyon completed 31 transactions in France with a total volume of €37.5 billion. It was especially active in the area of public offers, participating in 11 such transactions on Euronext Paris in 2007. Calyon also advised Euronext in its merger with the New York Stock Exchange (NYSE), an €8 billion transaction.

### GLOBAL EQUITY CAPITAL MARKETS

In the Primary Equity market, we provide a service that includes equities and securities providing access to capital. The Corporate Equity Derivatives business carries out equity derivative transactions allowing clients to manage equity-linked risks. In 2007, Calyon acted as joint bookrunner to help ensure the success of Rexel's €1 billion initial public offering. Calyon was also a joint bookrunner in leading the initial public offering for "Olympique Lyonnais", the first-ever French IPO involving a soccer team.

### Key figures for 2007

- **Leading French bank for Primary Equity transactions** (source: Thomson Financial)
- **4<sup>th</sup> advisory bank in the French market** (source: Thomson Financial "announced deals")



**CALYON** *The world of finance*  
*belongs to those who shape it*

## Profile

An analyst's duties include participating globally in investment banking transactions. This business seeks to recruit analysts with international backgrounds and strong English language skills. Junior analysts have a degree from a leading business or engineering school or have completed university studies majoring in corporate finance.













### >> CORPORATE EQUITY DERIVATIVES BUSINESS GROWS RAPIDLY

In 2007, the Corporate Equity Derivatives business accelerated its growth by increasing its international staff to expand its product expertise and its regional coverage. Following this, Calyon arranged several major structured finance transactions on listed shares, on behalf of international clients. This also served to strengthen Calyon's position as the French market leader for structured employee stock ownership programs: 12 mandates executed, including seven for CAC 40 companies.

### An active recruiting policy for junior bankers

Each year, the investment bank welcomes nearly 40 interns, representing the main recruiting source for junior financial analysts. Each year's class of junior analysts attends a four-week training program that focuses on investment banking business techniques.

## Largest deals in 2007

<p>February 2007</p>  <p><b>OLYMPIQUE LYONNAIS</b>            IPO            EUR 94 M</p>  <p>Bookrunner</p>	<p>May 2007</p>  <p><b>EURONEXT</b>            Merger with NYSE            EUR 7,927 Mds</p>  <p>Advisor to Euronext</p>	<p>May 2007</p>  <p><b>VENTE.PRIVEE.COM</b>            Disposal of 20 % stake in Vente-privée.com to Summit Partners EUR 160 M</p>  <p>Advisor to Vente Privée</p>
<p>June 2007</p>  <p><b>REXEL</b>            IPO            EUR 1,016 Mds</p>  <p>Bookrunner</p>	<p>November 2007</p>  <p><b>LA COMPAGNIE DU VENT</b>            Disposal of a majority stake EUR 321 M &amp; Reserved capital increase EUR 100 M to Suez-Electrabel</p>  <p>Advisor to J-M Germa &amp; La Compagnie du Vent</p>	<p>December 2007</p>  <p><b>EDF</b>            Accelerated BookBuilding EUR 3,7 Mds</p>  <p>Global Coordinator &amp; Joint Bookrunner</p>