



Opportunities in historical business lines and in administrative and management functions

As 2010 approaches, Calyon is refocusing its business activities and growth on its core clientele and historical businesses while significantly reducing its risk exposure and strengthening its control systems. In this environment, recent graduates must keep open, flexible and positive, since much can still be learned and many opportunities remain even in turbulent times. That is the message offered by Armelle Sciberras, the head of recruiting, Judicael Tracoulat, the international campus manager, and Jérôme Perrier, the head of the Senior Management Strategy.

For recent graduates, what impact is the crisis having on recruitment and the organizational units of these business lines?

Jérôme Perrier (J.P.):

To sum up our refocusing plan, I would say that it is designed to create a new model for the Corporate and Investment Bank (CIB), one with a less volatile profile that is refocused on its core clientele and historical business lines. Specifically, we have decided to discontinue exotic products, either because they present an accumulation risk that is hard to "cover" during periods of great stress or because their fundamentals are no longer viable as a result of the current crisis, as in the case of credit derivatives. Aside from these activities, which are risky albeit limited in number and currently being phased out, Calyon's core businesses are still going strong and all the other business activities continue to grow. In lieu of the products that we have chosen not to offer any more, we have decided to develop others, including "vanilla" products such as interest rate and forex products, and also to step up our activities in the commodities sector while steadily rounding out our bond product offerings. These initiatives represent real growth opportunities for our teams. We plan to step up our control and risk management systems in the administrative and performance management units. We are also working on a number of projects in the back office, middle office and IT areas in order to strengthen our infrastructure and improve the quality and security of our operations.

Armelle Sciberras (A.S.):

Over the past several years, Calyon has been among the leaders in recruiting hundreds of recent graduates. In 2009, our recruiting efforts will support our development plan by targeting administrative and management units and some strategic business lines. Calyon is also resolutely pursuing its pre-recruitment policy with respect to young talent. We want to continue to offer professional insertion opportunities through internships, work study programs and the international volunteer program (VIE), in the hope that these young people ultimately join our company or another entity in the Crédit Agricole Group. In any event, our goal is to enable students to learn a business alongside high-level professionals, to develop their know-how and their life skills. Their employability will grow tenfold.

Judicael Tracoulat (J.T.):

The severe crisis that we are currently experiencing in our sector also gives young employees the chance to develop their ability to adapt and to make sense of a complex and changing environment, which will serve them well in their future professional lives.

Significant emphasis has been given to the administrative units. Does this mean they are considered full participants in the bank's activities?

J.P.:

In the past and at most CIBs, some business lines have tended to develop in a corner all by themselves, in other words without interacting with the others and without paying enough attention to the development of administrative units, assuming that "the rest will follow".

Recent graduates inevitably sensed this attitude, and not enough was done to interest them in these administrative positions, even though they play an essential role. One of the fundamental aspects of our Refocusing and Development Plan is precisely to ensure that the development of the front offices goes hand in hand with a commensurate strengthening of our infrastructure. The administrative units, which play a central role in the bank's activities alongside the business lines, are clearly involved in the decisions to launch activities, but they are also called upon to put the brakes on some developments if the necessary security and control conditions are not in place. At the same time, much work has been accomplished in recent months to promote the collective approach, which in practice leads to greater "front to back" linkage and collaboration among the various business lines, for example by creating joint ventures among them to develop cross selling.

A.S.

We would like for our employees to develop an even greater understanding of the other business lines and create an even tighter linkage among the teams involved in a common project or with a common client, even as they maintain their own know-how and expertise. Such an approach makes a much greater impression on the client and provides a clear and well-defined image. Our recruiting efforts retain a high degree of selectivity and our criteria take full account of these human and relationship aspects. We also offer career tracks that promote moves from one business line to another, for example from Group Internal Audit to managerial functions, or from some front office business lines to risk management.

J.P.

The projects we are working on are increasingly cross-functional in nature and require that all the players involved work together. In some working groups, for example, we find staff members working in risk management, back office and IT functions working alongside their front office counterparts. That enables them all to be exposed to these cross-disciplinary challenges, which are very intellectually stimulating given their very high degree of complexity.

What advice would you give candidates who are unsure about orientation and the job-seeking process?

A.S

Calyon operates in complex, demanding and intellectually stimulating business lines, which correspond to possible careers but are still not very well known or prized by young talent. We will be increasingly presenting our business lines in schools and universities, thereby satisfying a real demand by students and professors. That makes it possible to broaden the horizons of young people faced with career track choices. Starting out in the Group Internal Audit department, for example, makes it possible to get to know the entire bank. It is also an outstanding training regimen in discipline and life skills, because the young recruits work with the managers and entities being controlled, to whom they provide information or even make recommendations. These life skills are highly sought-after for subsequent management functions at Calyon or within the Crédit Agricole Group.

J.T.:

One should always choose internships based on the task and the actual work itself, not just look to add a name and a business line that "looks good" onto the resume. And one should pay even closer attention to the skills to be learned and the experience gained, which will increase one's own marketability later on.

J.P.:

The Calyon model of tomorrow will not look anything like the one from yesterday. Similarly, the candidates of tomorrow will need to adapt to this new environment by staying open, adaptable and positive. Open and adaptable enough to realize that the industry's fundamentals have been turned upside down, to understand the past excesses that led to the current crisis and to favor with the CIBs that understand the new environment and are positioning themselves for the end of the crisis. And then positive because we are in a cyclical industry, and I would expect that healthier, more robust and durable CIBs will emerge from this crisis. I am convinced that Calyon will be among the CIBs in this category, thanks to the Refocusing and Development Plan launched in September and thanks to the strength and diversity of the Crédit Agricole Group, to which it belongs.

The partnership with Club Finance Paris recently celebrated its first anniversary and has also borne its first fruit, notably with a presentation of Calyon's main business lines and a conference organized with Crédit Agricole SA on exiting the crisis. What are your first impressions of this highly focused partnership?

J.T

The initial results are very positive. Naturally it is only one step along the way, but it shows a very strong common desire, namely for a permanent dialogue between us and the students, which lies at the heart of this partnership. We are responsive to the needs of the students, both in terms of their wanting to have a solid understanding of our business lines and with respect to wider macroeconomic issues. We will continue our initiatives by alternating between these two topics, with the organization of "business line" conferences as well as visits to the trading floors.

B.B.

Contact:
www.calyon.fr

