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**PRESS RELEASE**

**A NEW CLIENT-FOCUSED ORGANISATION**

To complete the redefinition of its strategy plan, due for presentation on September 10, starting from July 31 Calyon will be setting up a new, simplified organisation of its business lines and a new governance system to promote cross-divisional activity.

The four major business lines designed to better serve clients are:

- Coverage and Investment Banking,
- Structured Finance,
- Equity Brokerage and Derivatives,
- Fixed Income Markets.

The **Coverage and Investment Banking** division will report globally to Gilles de Dumast, Deputy General Manager. It comprises the coverage of corporate clients and financial institutions in France and abroad, as well as Corporate Finance, Equity Capital Markets (ECM) and loan syndication. This division will report directly to Patrick Valroff, Calyon's Chief Executive Officer.

The **Structured Finance** division, chiefly a credit and advisory business line, will report globally to Jean-François Marchal. It covers aviation and rail finance, shipping finance, project finance (natural resources, infrastructure and power), real estate, hotels and leisure finance, acquisition finance, export and trade finance, transactional commodity finance and structured finance advisory.

The **Equity Brokerage and Derivatives** division will report globally to François Simon, Chief Executive Officer of Crédit Agricole Cheuvreux. It comprises equity brokerage activities in Europe, Asia and the US, respectively managed at Crédit Agricole Cheuvreux, CLSA and Calyon Securities, as well as equity derivatives and fund activities.

The **Fixed Income Markets** division will report globally to Guy Laffineur. It comprises the treasury, foreign exchange, commodities, interest rate derivatives, debt and credit markets, and structured credit markets.

In addition to the Coverage and Investment Banking division, Chief Executive Officer Patrick Valroff will supervise auditing, compliance, human resources and communications.

Alain Massiera, Deputy Chief Executive Officer, will be directly in charge of the Structured Finance, Equity Brokerage and Derivatives, and Fixed Income Markets divisions.

Jérôme Grivet, Deputy Chief Executive Officer, will be in charge of transaction, commercial banking and cash management, the distressed assets department and the core support functions.

To strengthen cross-divisional exchange between the business lines and support functions, alongside the Executive Management and Corporate Secretary, the Executive Committee will now include the four managers of the major business lines as well as those of Risk Management, Finance, Human Resources, IT and back office.

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### **Patrick Valroff**

Patrick Valroff has been Chief Executive Officer of Calyon since 14 May 2008.

After spending his early career in the civil service, Patrick Valroff joined Sofinco (specialised in consumer credit) in 1991 as Deputy Chief Executive Officer.

In 2003, he was appointed Head of Specialised Financial Services of the Crédit Agricole S.A. Group, which includes Sofinco, Finaref, Crédit Agricole Leasing and Eurofactor. Patrick Valroff was also Chief Executive Officer of Sofinco since 1996.

Patrick Valroff, 59, has a law degree, and is a graduate of the Institut d'Etudes Politiques de Paris and École Nationale d'Administration.

### **Jérôme Grivet**

Jérôme Grivet has been the Deputy Chief Executive Officer of Calyon since October 2007. Since 2004, he had been a member of Calyon's Executive Committee, in charge of Finance, the Corporate Secretariat and Strategic Planning.

Jérôme Grivet began his career in the public sector (in the Treasury department responsible for auditing public bodies and as an advisor to the Prime Minister on European affairs). He joined Crédit Lyonnais in 1998 as Head of the Finance Department and Head of Management Control for the French commercial banking business. In 2001, he was appointed Head of Crédit Lyonnais' Strategy Department, then Head of Strategic Planning at Crédit Agricole S.A. Jérôme Grivet is also a member of Crédit Agricole S.A.'s Executive Committee and represents the Group on the Investment Banking and Capital Markets Committee of the French Banking Federation.

Jérôme Grivet, 45, is a graduate of ESSEC and the Institut d'Etudes Politiques de Paris. He also attended the Ecole Nationale d'Administration and is a qualified Treasury auditor.

## **Alain Massiera**

Alain Massiera has been the Deputy Chief Executive Officer of Calyon and a member of the Executive Committee of Crédit Agricole S.A. since October 2007. In February 1999, he was named Chief Executive Officer of Crédit Agricole Indosuez (Switzerland) S.A., which became Crédit Agricole (Switzerland) S.A. in March 2005.

Alain Massiera began his career with ANZ/Grindlays Bank S.A. in Nice (1978-1982) before being posted to Bombay with the International Business Department (1982-1987). He subsequently joined Banque Indosuez in Paris to head first the Clients Division of Banque Saudi Fransi, the bank's Saudi Arabian subsidiary (1987-1990), then its Corporate/Credit Division (1990-1993). In February 1993, he was appointed Chief Executive Officer of Crédit Agricole Indosuez in Italy, before becoming Chief Executive Officer of Crédit Foncier de Monaco in 1997.

Alain Massiera, 54, is a graduate of HEC and has a post-graduate degree in accountancy.

## **Jean-François Marchal**

Jean-François Marchal has spent most of his career in the Crédit Agricole group. After joining Banque Indosuez in 1977 he held various posts in the international network after 1984, notably as senior country officer in South Africa, Sweden, Belgium and, from 1999 to 2003, the UK.

In 2003, he was appointed Head of Calyon's Export, Trade and Commodity Finance department and also became Head of the Project Finance department in 2007. He has been Head of the Structured Finance department since early 2008.

Aged 56, Jean-François Marchal is a graduate of Ecole Supérieure de Commerce de Paris (ESCP).

## **François Simon**

François Simon began his career in 1980 as financial analyst to Cheuvreux de Virieu. He became Deputy managing director in 1996. He contributed to the development of the acclaimed research activities, broadened the activities of the company for foreign institutional customers and developed its European subsidiaries. In 1998, he was appointed Chief Executive Officer of Crédit Agricole Indosuez Cheuvreux, gathering worldwide equity businesses of Banque Indosuez in brokerage, trading and derivatives. After the merger with Crédit Lyonnais, Crédit Agricole Indosuez Cheuvreux became Crédit Agricole Cheuvreux in 2004. Since then, François Simon has been in charge of the equity brokerage activities of Crédit Agricole group worldwide.

François Simon, 52, is a graduate of the Institut d'Études Politiques (IEP) in Paris and has an MBA degree from INSEAD.

## **Guy Laffineur**

Guy Laffineur began his career at JP Morgan. He subsequently spent most of his career with Crédit Lyonnais. From 1992 to 1995, he was Head of European IRD and from 1995 to 2000, Global Head of IRD. In 2002 he became Global Head of Derivatives & Fixed Income Department.

From 2003 to 2005, he was Head of IRD, foreign exchange and commodities. Since 2005 he has been Head of Fixed Income activities.

Guy Laffineur, 45, is a graduate of Ecole Polytechnique (1982).

## **Gilles de Dumast**

Gilles de Dumast began his career at JP Morgan in 1983 and then moved on to become managing director of Bankers Trust International PLC in London, where he was Head of European derivatives activities from 1985 to 1995. In 1995 he joined Crédit Suisse First Boston where he was Co-Head of CSFB France and member of the Global Executive Board in New York until 2003 when he moved to Deutsche Bank as Head of investment banking in France. In 2004, he became advisor to Hervé Gaymard, the French Minister for Economy, Finance and Industry.

Gilles de Dumast has been Deputy General Manager and member of the Executive Committee of Calyon since 2005, being in charge of Global Investment Banking, including Mergers & Acquisitions and Equity Capital Markets at the international level.

Aged 50, Gilles de Dumast is a graduate of Université de Nancy II and IEP PARIS.

## **Contact**

Anne Robert, Press Relations  
Tel. +33 (0)1 41 89 03 77  
E-mail: [anne.robert@calyon.com](mailto:anne.robert@calyon.com)