

Production country: France

Production year: 2016

Original Title: L'Outsider

Language: French

Duration: 117 minutes

HD – 2.39 – color – 5.1

A drama by Christophe Barratier

SYNOPSIS

2008. The world economy is hit by the worst crisis since 1929. And only one man, a young trader, is the alleged responsible for the first and most extravagant in a series of scandals that will shake the financial markets worldwide: Jérôme Kerviel. Indeed, the biggest banking loss of its kind in history (almost 5 billion euros!) is discovered at the French bank Société Générale and soon attributed to this quiet, low-profile, 31 years old employee...

Hired as a simple clerk at the same bank, 8 years before, no one could have predicted that Jérôme Kerviel would go so far, so fast. He became the star of the trading floor, nicknamed "the cash machine" by his colleagues.

But how could he gamble supposedly alone - and in secret - 50 billion euros?

This film is based on a true story

CHRISTOPHE BARRATIER - FILMOGRAPHY

2016 – THE OUTSIDER with Arthur Dupont, François-Xavier Demaison, Sabrina Ouazani

2011 – WAR OF BUTTONS with Laetitia Casta, Guillaume Canet

2008 – PARIS 36 with Gérard Jugnot, Clovis Cornillac, Kad Merad

2004 – THE CHORUS with Gérard Jugnot, François Berléand, Jean-Baptiste Maunier

2001 – LES TOMBALES with Lambert Wilson, Carole Weiss, Kad Merad

Interview with director CHRISTOPHE BARRATIER

After your first three films, it's surprising to see you dealing with finance. How did you get the idea for the film?

A fortuitous encounter in 2011. A producer friend, Jérôme Corcos was fascinated by the affair and managed to meet Jérôme Kerviel. He introduced us. I wasn't particularly interested in the world of finance and all I knew about the affair came from the headlines. Making a film about it was the farthest thing from my mind. After a few hours of chatting, I broached the subject, *"So Jérôme, what's your life been like over the past three years?"* He told me his entire story until 3 o'clock in the morning. With no knowledge of finance, I entered this world the best way possible. Not to state the obvious like, *"Finance is bad, it's out of control and is ruining the world,"* but by answering questions such as: How was the situation that led to this drama created? I immediately saw the thriller aspect. When I decided to go for it, I told Jérôme Corcos and Stéphane Simon (who were leaning towards a TV film) that the project could be for the cinema but only if led by an indisputable producer. They agreed and I proposed the idea to Jacques Perrin, not only because he produced my first two films, but also because he likes this kind of risky project. When he is convinced, problems just motivate him. Jacques teamed up with Nicolas Mauvernay. We thought it would be difficult but not to this extent. After a year dedicated to writing the first version of the script, we spent three more years running into so many obstacles that we should have lost heart. But we were steadfast.

Why did you choose to be inspired by Jérôme Kerviel's book?

Because it is an indispensable source of information to reconstruct his career path and understand how the trading floor of a bank the size of Société Générale operates from the inside. Since I didn't know anything about this world, I did a tremendous amount of research to make it credible, especially since it is impossible for an ordinary person to visit the trading room. On the other hand, I decided to tell the story from Kerviel's point of view, in a narrative sense. I read everything I could find about the affair, including books that were critical of Jérôme Kerviel, such as by Hugues Le Bret or Pierre-Antoine Delhommais. Then I outlined Kerviel's life from his birth to the present day. And that's when I framed the script's timeline: it would start when he joined SG in 2000 and end when the affair broke out. Lastly,

I attended every hearing of the trial in June 2012, which allowed me to discover the heart of the case, to hear every witness and understand all its aspects.

In the film, we discover the world of traders with its extreme stress, its hysteria and money... Does this world fascinate you or frighten you?

The world of trading isn't the film's subject. I'm dealing with one case in particular, but getting immersed in this unknown world inspired me, especially since its codes in France are very different from how we imagine the City or Wall Street. Over there it's all excess, "making money" is assumed to be your motivation, along with nice cars, call girls, cocaine... What we see in *THE WOLF OF WALL STREET*, for example. In France, and especially with a character like Jérôme Kerviel, it is a lot less *bling-bling*. When I asked Kerviel if he did coke? "*Me, no.*" If he went out to clubs? "*Only on Thursday night.*" Fancy clothes? "*Not really.*" A nice apartment? "*I had a small one-bedroom apartment in Neuilly.*" A fancy car? "*I didn't have a car, I took the metro.*"

You still depict a world that is very masculine, macho, rather vulgar, even with some hazing...

I just concentrated what exists. Traders use very learned terms along with completely trashy talk. Many professions are like that. What's most striking is their way of dealing with millions of euros in the most trivial way, as if talking about a couple of euros and change. However, on really turbulent days, you would think you are witnessing a crew on ship in distress. One of the big problems my co-writer, Laurent Turner, and I had was how to handle financial jargon. We had to be credible while remaining comprehensible, so not sounding straight out of *Trading for Dummies*. However, while drawing from reality, I had fun creating larger-than-life characters straight out of the human comedy. Some are funny, others ridiculous idiots, some are touching, sometimes neurotic or completely crazy... I went a bit wild with Keller, François-Xavier Demaison's character, who is both excessive and serious, foul-mouthed and friendly, dark and touching. I respected the facts but condensed and dramatized them in my own way. A lot of scenes are pure fiction. Sticking too close to reality can hinder the quest for truth.

You don't depict Jérôme Kerviel as innocent, as a victim. He plays with large sums without permission, takes incredible risks, convinced he is right no matter what...

My goal wasn't to make him a knight in shining armor or Robin Hood. Why hide that he slowly lost sight of reality when he says so himself? When he got involved, it was a progressive slide. In 2007, he played really big but *at the last second* he won really big for Société Générale. In January 2008, intoxicated by his successful risks, he went into another world and only emerged on January 24 when the scandal broke. However, unlike other affairs like this, there is a fundamental point that SG didn't contest: Kerviel didn't take a single euro for personal gain. The totally opposite of a Bernard Madoff. He didn't really have a "thirst for revenge" since he didn't come from a poor background. He wasn't obsessed by money to get rich. People who try to explain Kerviel's motivation in a simplistic way miss it. It's all very complex, just like his colleagues, like the affair, like all of us.

Société Générale has always claimed it was the victim of a crook, of a cheater who created fake accounts to avoid control... You don't believe it...

There are facts that beg the question. In 2007, the bank's auditing service sent numerous alerts about Jérôme Kerviel's account. When Eurex, the German-based regulatory agency for the markets, launched an investigation of the trader's unusual positions that same year and asked his hierarchy for an explanation, SG didn't react... SG's brokerage subsidiary, FIMAT, which Jérôme dealt with, received commissions based on the size of his transactions... As for his operations in 2007 and the colossal profit he generated – 1.4 billion, more than 200 times his yearly objective – it would be very surprising that he could have hidden everything from everyone. Another oddity: when I called Jérôme Kerviel's colleagues and some of his superiors for their comments about him, no one answered my calls. I would hope they decided to turn the page, but this total silence... Even if I wanted to investigate on their behalf,

they wouldn't have given me the least bit of information. Is this linked to the redundancy deal they signed that granted them nearly 7 years of severance pay? You can't help but wonder.

Doesn't the film criticize an era, that of easy money, with banks speculating rather than financing the economy?

When banks concoct derivatives that are so complex that no one can understand them, we have drifted far from the real economy. Some bankers even bet on the products they just launched to collapse.

The film ends with the discovery of the scandal and doesn't cover the trial, with all its ups and downs, and Jérôme Kerviel becoming a hero in the eyes of many, even meeting the Pope...

Everyone experienced what came next in the press and I wasn't going to do a poor remake of that. Especially since the legal proceedings are far from over.

What role did Jérôme Kerviel play in the screenplay?

The rules were clear. He wouldn't be co-writer of the screenplay and I was free to fictionalize as long as I didn't distort his personality. As for his private life, I promised to respect his relationships with his friends and family. But I spoke with him, as I did with others, about the techniques, the vocabulary and the atmosphere in a trading room. Different traders deal with very different products. Kerviel traded very specific products on the stock market. I couldn't have made up, *"Who had an aftermarket Euwax contract for 500 RWE?"* or *"Could you recalculate my positions? I forgot to hedge last night!"*

How do you dramatize a real person?

It's like doing variations on a theme in music; you respect the theme but interpret it. So I put everything I thought could have played a role in the affair into perspective. A drama of this magnitude never happens for one reason. It's like a plane accident; ten coincidences occur at the same time.

Talk about your choice of Arthur Dupont to play Jérôme Kerviel.

Trading is a profession you start when you're young and often stop before you turn forty. So we needed an actor who was about Kerviel's age when things happened, 25-30. I did castings. A lot of actors tended to make the character dark right from the start, which seemed to say, *"Watch out, there are going to be problems with this guy."* But Arthur projected an aura of complete innocence because of how young he looks. So the character's slow change would be more eloquent. When I saw him act the scenes where his character loses touch with reality, I was stunned. On the set, I barely had any acting tips for him. He had no need for special makeup or explanations about the script.

François Xavier Demaison, who plays Fabien Keller, worked in finance from 1998 to 2001. Is that the reason you picked him?

I have too much esteem for actors to think you need to have been a trader in order to play one. We've wanted to work together for a long time and, even though I didn't offer him a "starring role", he saw that Keller's character was a prime part. Knowing that he would play him, I looked for every way possible to make it richer.

In this film, you don't expect to find funny scenes...

They were necessary. We're even more surprised when things get serious.

Do you think you got close to the truth?

The key might be in these “paradoxical orders” where you tell someone, “*You don’t have the right to do this, it’s forbidden,*” all while imposing very ambitious objectives. I hope people will leave the film with a feeling of accuracy and not bias.

The film moves at a crazy pace.

Like a trading room; there’s no time to catch your breath. You have to understand the meaning of the scenes while feeling how dizzying the experience actually is. Like in submarine films where the characters express themselves in abstruse terms that add to our fascination.

The shots of the tower from a helicopter reinforce this feeling of immersion.

They open an invisible dimension on the ground level, like if you were closing in on a huge space ship. La Défense, the SG towers aren’t just a setting, but a dramatic element that adds weight. The electric blue calibration of the night scenes, which evokes airplane nightlights or glowing computer screens that never shut down, accent this dimension even more.

Tell us about the editing.

Yves Deschamps, the editor of all my films, and I worked hard to remove all the fat or extraneous material. We cut few scenes. The film owes a lot to Yves.

A word about the music?

There is a hint of earth, water and stone in Jérôme Kerviel, who finds himself transplanted into a completely digital world. With Philippe Rombi, we decided to contrast very digital music with acoustic touches. But since he’s a symphonist, Rombi orchestrates samples as if orchestrating Wagner.

Interview with producer JACQUES PERRIN

Nearly fifty years after producing *Z*, by Costa-Gavras, twenty years after *MICROCOSMOS*, by Claude Nuridsany and Marie Pérennou, one of the first films about protecting the environment, now you smash down the walls of finance with *THE OUTSIDER* by Christophe Barratier...

As a producer, I have always wanted to work on films that are engaged in one way or another. It’s not so much about sending a message as it to use cinema by depicting an often unknown world and raising as many interesting questions as possible. There have been more and more financial scandals recently. But the Kerviel affair revealed a tragic and often grotesque aspect that went beyond a film “about finance”.

What attracted you to this affair?

Its unusual dimensions, the image of this young man facing a mighty institution alone, the shape that Christophe suggested to depict this complex affair, the desire to penetrate the mysteries of the secret world of trading rooms. Maybe also the challenge of producing, because the film wasn’t easy to make. The production structure also benefitted from the competence and relentless work of Nicolas Mauvernay, who accompanied me throughout the film. We encountered countless reservations which, rather than encouraging us to give up, only reinforced our desire to give this film life.

What was your reaction to the fact that Société Générale was recently accused of manipulating the law?

THE OUTSIDER ends right before the affair went public, before the trial started and before public opinion formed a judgment. So we have a distance from the media / legal battle with its complex ramifications. Since 2008, the confrontation has been unusually intense despite the glaring imbalance between the two sides: Jérôme Kerviel and his lawyer David Koubbi on one side, and Société Générale with its teams of lawyers and communications people on the other side. I really hope the truth comes out, even if it takes years, because it concerns all of us.

How to explain the empathy we feel for the character?

The character of Jérôme Kerviel as played by Arthur Dupont is an ordinary young man who shot up through the ranks of Société Générale by dedicating himself entirely to his work. This innocent and determined rise is intoxicating. And then he loses his footing. The fall is brutal. The warning lights all suddenly go bright red. The young man finds himself alone and powerless facing the institution. He loses everything in a matter of days. How can you remain indifferent to this young man's tragic fate? How can you not empathize with someone who wanted to do everything so well that he lost his way?

Not only do his superiors not stop him, since they were ready to give him more responsibility, but they get annoyed at warnings from certain Société Générale employees, *"Quit bothering the people who make money for this bank!"* they said.

Numerous witnesses we met during the film's development described the trading floors in the 2000s as the "Wild West". At the time, the culture of profit by any means necessary was king and financial controls were scorned. The sentence at the end of the film reflects this. The real question is to know if things have really changed from this point of view. It's doubtful.

You are one of the rare figures in French cinema to take positions on the major subjects of the day...

The ups and downs of life have caused me to anticipate certain themes and get involved. Ideas, books, newspaper articles capture my attention. I like to present worlds we know little about, discover what logic governs them, show them how they are without partisanship or religious zeal, so that everyone can interpret them as he or she wishes. It's better not to be didactic or present a point of view. If there's a moral to be told, it has to come of its own.

How do you manage to make a film like THE OUTSIDER?

It's perilous, as much as producing Z was in 1968. I can still hear the boss of Gaumont closing his office window in Pigalle, where students were protesting, and say to me, *"There are protests all over Paris and you want to make a film about opposition movements?! People don't want to hear anything about politics anymore."* Thirty years later, I heard nearly the same arguments while looking to finance MICROCOSMOS, *"A film about insects?! What the hell are you going to do with insects?!"* But I don't like listening to people who don't believe in much... The more obstacles there are, the more they hide behind armor. You protect yourself, you keep moving forward and, luckily, you meet people on your way who are willing to take risks, primarily the risk of making a mistake. I never would have been able to finance MICROCOSMOS or THE OUTSIDER without Jean Labadie's commitment. These are people to be congratulated; they bring films to the screen.

How did banks react to the project?

Some were scared of the project. There is a general consensus, as for all sensitive topics: we are in the system so you don't make a film against your own interests. We aren't in the United States, where some

projects, no matter what side you are on, can upend the standing order. In France, we still try too hard to stay inside the lines.

You mention Z. What has changed in the French film world in the last 50 years?

The exploding number of commissions is a scourge of the age. They seem to be exclusively reserved to certain professionals. How can you convince someone of something if you can't share your enthusiasm with them? You can't do it by meeting an intermediary who will transmit your request or send a file. The cinema industry protects its image and in order not to make mistakes, it follows the feelings of people who make mistakes.

How much time did it take to finance the film in the end?

Two and a half years, which isn't terrible... The difficulty is to bounce back after people you thought believed in the project put off answering you and then turn you down. And because some of my films have been successful, people think I am rich, and I'm really not.

What do you say if you are told you are one of the last great cinema adventurers?

The last, no. But definitely an adventurer. I like taking on life according to my convictions...otherwise, what's the point?

Why did you decide to become a producer when you were 27, when your acting career was thriving?

I was in a cocoon, very protected from the hardships of life. I certainly felt like being challenged to stay awake. I had to put myself in danger. Circumstances and opportunities got involved; I was very annoyed to hear directors constantly saying that the system was disgusting because no one wanted their films. I used to tell them, "*Just make it yourself!*" I soon got into certain projects thinking that if no one made a move, they wouldn't be shot. And I ended up liking producing.

You filmed THE SLEEPING CAR MURDERS with Costa-Gavras in 1965. Did this experience push you to produce Z?

Undoubtedly. The adventure with Costa, Jorge Semprún and Vassili Vassilikos, the author of the book Z is based on, were amazing. I still remember Vassili warning the audience about how fragile our democracies were during a presentation. Or Georges Kiejaman, Thierry Lévy and Robert Badinter leading debates about *Special Section*, based on the book by Hervé Villeré. France Soir, one of the biggest daily papers at the time, had a big headline: *The Shame of France*. For many, these two films were a veritable revelation. Our institutions' moral solidity was shaken to its foundations.

The first denounced the Greek dictatorship, the second revealed Vichy schemes against the Resistance. Very engaged political films, a genre you seem to be reviving with THE OUTSIDER.

At the time, I was very interested in Chili, especially THE SPIRAL, a documentary by Armand Mattelard and Jacqueline Meppiel with commentary by Chris Marker, a surprising, very convincing film, much in the spirit of 68, which Régis Debray also participated in. I also produced THE WAR OF ALGERIA, by Yves Courrière and Philippe Monnier, which presented a global vision of a story that the French only had a fragmented knowledge of at the time.

Do you calculate the legal risks when you take on such projects?

You don't look for them. But you don't refuse them either.

Were you aware of being a forerunner when you produced these films or when you started, as early as 1996, defending the environment with MICROCOSMOS, then co-directed WINGED MIGRATION, OCEANS or SEASONS? Basically, you have always remained a political activist.

More like a living, moving human being. Once again, I don't like the idea of teaching lessons. Each time you are tempted to make an argument in a film, you're wrong. You have to make the subject strong enough to be independent from the producer and director, manage to give it a life of its own.

What kind of producer are you?

A producer who is motivated by films that represent challenges and encounter resistance. I'm not drawn to adventures that look easy. I need to be inspired to accompany a project.

CAST

Jérôme Kerviel	Arthur Dupont
Fabien Keller	François-Xavier Demaison
Sofia	Sabrina Ouazani
Samir	Tewfik Jallab
Mathieu Priester	Thomas Coumans
Benoit Froger	Soren Prevost
Sébastien Mangelle	Franz Lang

CREW

Director	Christophe Barratier
Screenplay	Christophe Barratier
Sound	Daniel Sobrino Edouard Morin
Editing	Yves Deschamps
Costumes	Jean-Daniel Vuillermoz
Set	Emile Ghigo
Music	Philippe Rombi
Producers	Jacques Perrin Nicolas Mauvernay
Co-producers	Galatée Films France 2 Cinéma Le Pacte Gecko Films Outside Films Logline Studios