

### Joint Press Release

**Crédit Agricole Corporate & Investment Bank (“CRÉDIT AGRICOLE CIB”) and CITIC Securities Company Limited (“CITICS”) and CITIC Securities International Company Limited (“CITICS International”) are pleased to jointly announce the completion of the sale and purchase of a 19.9% interest in CLSA by CRÉDIT AGRICOLE CIB to CITICS International and the granting irrevocably of a put option to CRÉDIT AGRICOLE CIB for CITICS International to acquire the remaining 80.1% interest in CLSA:**

- CRÉDIT AGRICOLE CIB has completed the sale of a 19.9% interest in CLSA to CITICS International for a cash consideration of US\$310,320,000. CITICS International becomes a minority shareholder and CRÉDIT AGRICOLE CIB remains as the controlling shareholder of CLSA.
- Concurrently, CITICS International has entered into an agreement with CRÉDIT AGRICOLE CIB in relation to the irrevocable granting of an option for it to sell to CITICS International the remaining 80.1% interest in CLSA for a cash consideration of US\$941,680,000.

### **Paris / Beijing / Hong Kong – July 20, 2012**

Today, CRÉDIT AGRICOLE CIB, CITICS and CITICS International are pleased to announce the completion of the sale and purchase of a 19.9% interest in CLSA for a cash consideration of US\$310,320,000. CITICS International has become a minority shareholder of CLSA and CRÉDIT AGRICOLE CIB remains as the controlling shareholder of CLSA. Mr Yin Ke, Vice Chairman of CITICS and CEO of CITICS International will join the board of CLSA.

With the consummation of the 19.9% transaction today, CRÉDIT AGRICOLE CIB and CITICS have successfully concluded a discussion that was initiated more than two years ago. In accordance with the strategic developments of their respective institutions, and arising from an open and sincere dialogue, the joint press release today reveals a series of transactions that meet with the respective objectives of the two parties, underscoring the strong understanding and respect for each other.

At the same time as becoming a minority shareholder of CLSA, CITICS International has entered into an agreement with CRÉDIT AGRICOLE CIB in relation to the put option regarding its remaining 80.1% interest in CLSA. CRÉDIT AGRICOLE CIB will be entitled to sell its remaining 80.1% interest in CLSA to CITICS International for a cash consideration of US\$941,680,000 and in accordance with the terms and conditions agreed between the parties.

Completion of the sale and purchase agreement of the 80.1% interest in CLSA shall then be subject to the relevant regulatory and shareholders' approvals pursuant to CITICS' Articles of Association and other customary closing conditions, as well as regulatory approvals.

All regulatory filings and requirements pertaining to the sale and purchase of 19.9% interest in CLSA were duly completed and fulfilled prior to today's announcement. At present, CRÉDIT AGRICOLE CIB and CITICS intend to work towards completion for the sale and purchase of the remaining 80.1% interest in CLSA on or before 30 June 2013.

Appropriate transitional support arrangements and services, as agreed between CRÉDIT AGRICOLE CIB and CITICS during the transitional period of the transfer of the interest of CLSA, will be put in place in order to ensure a seamless transition of ownership of CLSA and, to the extent possible, avoid causing any disruption to clients.

Simultaneously, CRÉDIT AGRICOLE CIB and CLSA will continue to maintain a close cooperation and business relationship, and with appropriate and orderly arrangements, the parties will ensure that CLSA's services to clients will not be affected during the ownership transfer period.

Going forward, business will be as usual at CLSA with the existing independent structure of the management team, who will continue to maintain the management independence of its operations under the framework of a management agreement and be responsible to the CLSA board. CITICS is committed to further strengthening of its domestic franchise in the PRC and develop cross-boarder business through CITICS International. Its acquisition of CLSA will offer a highly complementary international platform to better serve clients in China and globally.

Jean-Yves Hoher, CEO of CRÉDIT AGRICOLE CIB commented: "We welcome CITICS at the CLSA Board following their investment in CLSA. This new development is a key milestone, not only for the CLSA clients and employees but also for CITICS' international expansion, while CRÉDIT AGRICOLE CIB secures cooperation agreements with CITICS and CLSA."

Wang Dongming, Chairman of CITICS, remarked: "The investment in CLSA will enable CITICS to partner its strong franchise in China with CLSA's established global clientele and bring capital market products and services from China to international clients. At the same time, CITICS and CLSA, through our respective proven platforms, will offer market leading servicing capability for global clients who wish to access China. We look forward to working with the talented team at CLSA to promote our common vision".

Jonathan Slone, CEO of CLSA, remarked: "After more than two years of discussion and planning, CLSA very much welcomes CITICS as a shareholder. Both CITICS and CLSA share a common vision to provide our clients a globally integrated service driven by a culture of innovation, integrity and independence. Having CITICS as a shareholder will allow CLSA to broaden our product offering and global expertise while maintaining our unique and successful position as a content driven independent agency broker."

**For further information, please contact:**

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**Notes to Editors:**

**ABOUT CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK:**

Crédit Agricole Corporate & Investment Bank is the Corporate and Investment Banking arm of the Crédit Agricole Group, one of the world's largest financial institutions with preeminent presence in France and in the rest of Europe.

With almost 13,000 employees in 50 countries, Crédit Agricole Corporate & Investment Bank is structured around 4 major divisions: Coverage and Investment Banking, Equity Brokerage and Derivatives, Fixed Income Markets and Structured Finance.

For more information, please visit its website at [www.ca-cib.com](http://www.ca-cib.com)

**ABOUT CITIC SECURITIES COMPANY LIMITED (SSE: 600030, HKSE: 6030)**

CITIC Securities Company Limited is a leading full service investment bank in China. It is listed on the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited. CITIC Securities maintains top rankings in China's capital markets across its principal business areas of securities brokerage, investment banking, and asset management.

CITIC Securities Company Limited is one of the constituents stocks of both SSE 50 and MSCI China Index, as well as one of the top five constituents stocks in FTSE/Xinhua A50 China Index. It is also a constituent stock of the Hang Seng China H-Financials Index, Hang Seng China AH Index Series, Hang Seng Global Composite Index, Hang Seng Composite Index, Hang Seng Composite Industry Index - Finance, and the Hang Seng Composite MidCap index.

For more information about CITIC Securities, please visit its website at [www.cs.ecitic.com](http://www.cs.ecitic.com)