

## Joint Press Release

***Crédit Agricole Corporate & Investment Bank (“CA CIB”) and CITIC Securities (“CITICS) jointly announce an alternative transaction perimeter, and new negotiations on CLSA:***

- **The parties, with the full backing of CLSA management, are entering into new negotiations to allow CA-CIB to sell the remaining 80.1% of CLSA along with the upcoming acquisition of the 19.9% stake in CLSA by CITICS**
- **Cheuvreux is no longer within the perimeter of the transaction and its new strategic orientations, currently under review will be announced at a later stage.**
- **CLSA will maintain its management independence and continue to operate as an un-conflicted provider of global brokerage services.**

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Paris / Beijing / Hong Kong – March 29, 2011: Today, CA CIB and CITICS announce that, in view of new developments in economic conditions and the recent discussions between the parties, a consensus has been reached to modify the transaction announced last July and consider an alternative transaction structure, whereby the Parties enter into additional exclusive negotiations allowing CACIB to sell the remaining 80.1% of CLSA along with the acquisition of the 19.9% of CLSA shares on terms to be negotiated and agreed upon between the parties within a short timeframe

CLSA will retain its independent management structure and continue to operate under a management agreement that allows for operational independence.

Both parties agree that CA CIB will maintain its financial, business and operational support to CLSA during the transition phase in order to ensure a smooth transition and avoid any disruption for CLSA clients and staff; in addition, CACIB aims at maintaining close relationships and cooperation with CLSA. Assuming the change in control, change to client counter-party risk will take place over time and will proceed in an orderly fashion.

Any new transaction will be subject to corporate and regulatory approvals.

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## Notes to Editors:

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

Crédit Agricole CIB is the Corporate and Investment Banking arm of the Crédit Agricole Group, the world's sixth-largest bank by total assets (*The Banker*, 2011, July).

Crédit Agricole CIB offers its clients a comprehensive range of products and services in capital markets, brokerage, investment banking, structured finance, corporate banking and international private banking. The bank provides support to clients in large international markets through its network with a presence in major countries in Europe, Americas, Asia and Middle East.

- CLSA is a leading brokerage firm carrying out its operating activities out of Hong Kong and across the Asia Pacific region, renowned for its independent research and insightful investment views.
- Cheuvreux is a leading independent research and brokerage firm operating in Europe, with its headquarters based in Paris.

For more information about Crédit Agricole CIB, please visit [www.ca-cib.com](http://www.ca-cib.com)

### **About CITIC Securities Company Limited (SSE stock code: 600030, SEHK stock code: 6030):**

CITIC Securities Company Limited is a leading full service investment bank in China. It is listed on the Shanghai Stock Exchange and the main board of 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.

With a current market capitalization of over RMB 120 billion (approximately USD 19 billion), CITIC Securities is one of the SSE 50 constituent stocks, as well as one of the top five constituent 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)