

Joint Press Release

Paris, 17 July 2012

Crédit Agricole Corporate and Investment Bank (“Crédit Agricole CIB”) enters into exclusive negotiations with Kepler Capital Markets (“Kepler”) regarding the potential sale of Crédit Agricole Cheuvreux (“CA Cheuvreux”) to Kepler, with the objective of creating the leading independent European brokerage, Kepler Cheuvreux.

CA Cheuvreux and Kepler intend to combine their strengths to become the independent European leader in Equity Brokerage. Crédit Agricole CIB would become a long-term partner and a strategic shareholder in the new group. During a period of consolidation for the equity brokerage industry as a whole, **Kepler Cheuvreux** would stand out as a unique, non-conflicted multi-local broker with a Pan-European overlay, independent in thought and action, with an innovative partnership between UniCredit and Crédit Agricole CIB.

For institutional investors, **Kepler Cheuvreux** would constitute the foremost equity brokerage provider in Continental Europe. The new group would have the largest footprint in European equity research with circa 650 stocks covered. The proposed transaction would further enhance the group's leading positions in European sector and country research, as well as its exceptional franchise in Strategic Economic, Thematic, small cap and SRI products. The new entity would be unrivalled in the scope of its corporate access offer and would have the largest sales force in Europe as well as a leading execution platform. **Kepler Cheuvreux** would be present in eleven European financial centres and would also maintain a strong presence in North America.

The strategic alliance between Crédit Agricole CIB and Kepler would allow Crédit Agricole's corporate customers to benefit from highly ranked research and a distribution platform to over 1,200 institutional investors worldwide for Equity Capital Markets (ECM) transactions. Kepler has already successfully implemented an ECM partnership with UniCredit and the alliance with Crédit Agricole CIB would be modelled along the same lines. The new entity would also be the number one corporate brokerage in France.

Retail clients of Crédit Agricole regional banks and the bank's other networks would continue to enjoy the same quality of execution services as before while benefitting from the broader platform.

Commenting on today's announcement of the Memorandum of Understanding, Jean-Yves Hoher, CEO of Crédit Agricole CIB stated: “We are responding to critical industry developments by creating an entirely new type of partnership between a broker and two banks. The proposed transaction between CA Cheuvreux and Kepler would create an extremely compelling proposition for institutional, corporate and retail clients.”

Laurent Quirin, CEO of Kepler, said: "This is a fantastic opportunity to jointly build a leading brokerage business in Continental Europe. Once the transaction has closed, we will become the European leader in Equities. We are delighted to have established a strong partnership with Crédit Agricole CIB along the same lines as the successful ECM partnership that we have already implemented with UniCredit."

Jean-Pierre Mustier, Deputy General Manager of UniCredit added: "UniCredit welcomes this agreement. We will be open to taking a minority stake in **Kepler Cheuvreux** and will explore a partnership in ECM with Crédit Agricole CIB to leverage off the strengths of each bank."

Jeremy Goodman, Chief Executive Officer of CA Cheuvreux said: "The proposed transaction would present the institutional investor and Corporate universe with an exceptionally compelling and differentiated alternative to the global model. The new company would retain the same culture and dedication to providing our entire client base with non-conflicted, highly original research that has a local flavour. We are excited about building an outstanding franchise over the coming months and years."

About Crédit Agricole Cheuvreux

Part of the Crédit Agricole Group, CA Cheuvreux is a leading independent European equity broker. Its historical multi-local* model positions CA Cheuvreux as a cutting-edge outperformance provider for its 1,200 institutional investor clients. CA Cheuvreux offers extensive, high value-added services in Research, Sales and Execution. With 90 analysts and economists, and unparalleled coverage of 600 stocks, CA Cheuvreux is continuously ranked in the Top 3 for European Country research and a Top 3 European Corporate Access provider**. CA Cheuvreux provides extensive market access to 120 execution platforms worldwide including all major MTFs and dark pools. Ranked No. 2 in Sales Trading Client Service**, CA Cheuvreux's execution specialists offer a wide spectrum of first-class products: DMA, Algorithmic Trading, Global Portfolio Trading, Equity Swaps and its own pan-European MTF, "BLINK". www.cheuvreux.com

**CA Cheuvreux has 13 offices worldwide: Amsterdam, Boston, Frankfurt, Istanbul, London, Madrid, Milan, New York, Paris, Stockholm, San Francisco, Tokyo and Zurich.*

*** Thomson Extel Survey 2012*

About Kepler Capital Markets

Kepler Capital Markets is a leading independent European financial services company specialised in intermediation and advisory services. The company is 53% majority owned by employees and management and 47% owned by minority investors: la Caisse des Dépôts, Gruppo Banca Leonardo, Crédit Mutuel Arkéa and BlackFin Capital Partners. The group consists of 370 employees. Kepler is active in equity research and brokerage, fixed income, derivatives, structured products and corporate finance. Kepler has built a reputation for the quality and independence of its research and intermediation via its multi-local platform in Amsterdam, Frankfurt, Geneva, London, Madrid, Milan, Munich, Paris, Vienna, Zurich and New York. In November 2011 and June 2012 respectively, Kepler announced strategic alliances with UniCredit for the research and distribution of Western European and Central and Eastern European cash equities. www.keplercapitalmarkets.com

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