

Joint Press Release

Crédit Agricole Corporate & Investment Bank (“CACIB”) and CITIC Securities (“CITICS”) are pleased to announce a partnership in global equity business:

- **CITICS will become a minority shareholder of CLSA and Crédit Agricole Cheuvreux (“Cheuvreux”) by taking a 19.9% equity stake in each. These investments will be purchased from CACIB, which will prevail as the controlling shareholder of CLSA and Cheuvreux.**
- **CACIB and CITICS share the same vision: a project to combine both CLSA and Cheuvreux to create a leading integrated cash equity global powerhouse with local presence to better serve their clients and investors around the world.**
- **CITICS’ investments underscore an important step between CACIB and CITICS and the two parties’ commitment to continue their dialogue to explore other areas or forms of business cooperation.**

June 9, 2011: Today, CACIB and CITICS are pleased to announce that an agreement has been reached for CITICS to purchase from CACIB a 19.9% equity stake in each of CLSA and Cheuvreux for an aggregate consideration of US\$ 374 million. This agreement is the successful result of open and candid discussions since the joint announcement in May 2010 of entering into negotiations to explore opportunities to create a global institutional brokerage platform and an Asia-Pacific focused investment bank.

Pending regulatory and unions’ representatives approvals procedures, CACIB and CITICS contemplate combining Cheuvreux, the market leading pan-European equity research and broking business with CLSA’s leading equity research, broking and investment banking business in Asia and their growing presence in the United States. The goal of such a strategic combination project is to create a leading research driven agency only equity house.

Inspired by a common vision of seamlessly serving clients around the world, the candid and constructive discussions held between CACIB and CITICS culminate in the agreement to these investments, underscoring an important step of this business partnership, and commitment by CACIB and CITICS to extend their dialogue in an equally open approach to explore other areas or forms of business cooperation in the future.

Jean-Paul Chifflet, CEO of Crédit Agricole S.A. and Chairman of CACIB commented: "We welcome CITICS, a leading brokerage and investment bank in China, as an investor and partner of our project to create an integrated global equity brokerage platform spanning Europe, Asia, and the U.S. with CLSA and Cheuvreux. Given the increasing cross border strategies of our clients, this combination will allow us to consolidate CACIB's equity model and to focus on our key international clients consistently with our medium term plan."

Dongming Wang, Chairman of CITICS, remarked: "Teaming up with CACIB, a complementary partner, by making these investments give us tremendous excitement in creating global connectivity, for CITICS to better serve our clients and investors in China and abroad. We believe that these investments will provide us with a significant opportunity to gain valuable insight in the management of international securities operations, and are consistent with our prudent approach as we seek to build our international business in accordance with our strategy and global aspirations."

Further to the term sheet executed today, CACIB and CITICS will enter into definitive documents shortly. Closing is subject to regulatory approvals from relevant jurisdictions and other customary conditions, and is expected to occur before 31 December 2011.

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For further information, please contact:

Crédit Agricole Corporate & Investment Bank
Bertrand Hugonet + 33 1 41 89 30 44
e-mail : bertrand.hugonet@ca-cib.com
Anne Robert + 33 1 41 89 03 77
e-mail : anne.robert@ca-cib.com

CITIC Securities International
Hong Kong
Joyce Ho
Tel: +852 2237 9131
E-mail: joyceho@citics.com.hk

Notes to Editors:

About Crédit Agricole Corporate & 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 & Investment Banking, Equity Brokerage & Derivatives, Fixed Income Markets and Structured Finance.

- CLSA is the leading independent research-driven brokerage and investment group in Asia with its global headquarters in Hong Kong.
- Crédit Agricole 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

About CITIC Securities Company Limited (SSE stock code: 600030):

CITIC Securities Company Limited is a leading full service investment bank in China. It is listed on the Shanghai Stock Exchange. CITIC Securities maintains leading position in China's capital markets across its principal business areas of Investment Banking, Sales Trading & Brokerage, 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.

For more information about CITIC Securities, please visit its website at www.citics.com.hk