



PRESS
RELEASE

Montrouge, November 05, 2012

CITICS AND CRÉDIT AGRICOLE CIB ARE PLEASED TO JOINTLY ANNOUNCE THE EXECUTION OF
A SALE AND PURCHASE AGREEMENT IN RELATION TO THE ACQUISITION BY CITICS OF THE
REMAINING 80.1% STAKE IN CLSA FROM CRÉDIT AGRICOLE CIB

CITIC Securities Company Limited (“CITICS”) and Crédit Agricole Corporate & Investment Bank (“Crédit Agricole CIB”) are pleased to jointly announce the execution of a sale and purchase agreement in relation to the acquisition by CITICS’ wholly-owned subsidiary CITIC Securities International Company Limited (“CITICS International”) of the remaining 80.1% stake in CLSA from Crédit Agricole CIB for a cash consideration of US\$941.68 million upon completion:

- As previously announced, CITICS International acquired an initial 19.9% stake in CLSA on 20 July 2012. Upon completion of the current transaction, CLSA will become a wholly-owned subsidiary of CITICS International and will act as its flagship for sell-side business outside of the PRC markets, and in line with CLSA’s foundation of providing clients with globally integrated services driven by a culture of integrity, innovation and independence. Including the 19.9% stake already completed, the overall transaction valued CLSA at US\$1,252 million.
- Driven by a mutual priority to provide the best products and services to meet clients’ needs, CITICS, CITICS International and CLSA have in principle agreed to roll-out a series of business partnership initiatives immediately. Clients of CITICS and CLSA will soon benefit from the combined product offerings and services of the two platforms, particularly in relation to equity and credit research, equity capital markets and M&A advisory.
- Appropriate transitional arrangements have been agreed upon to ensure that CLSA will continue to receive the relevant support from Crédit Agricole CIB, extending beyond the completion of the transaction for an agreed transitional period to facilitate a smooth and seamless migration of CLSA’s ownership, minimize any potential disruption and keep CLSA’s business as usual.

Beijing / Hong Kong / Paris – November 5, 2012
Today, CITICS and Crédit Agricole CIB announce the signing of a sale and purchase agreement for CITICS International to acquire the remaining 80.1% stake in CLSA from Crédit Agricole CIB for a cash consideration of US\$941.68 million. Together with the 19.9% stake already acquired by

CITICS International on 20 July 2012, as previously announced, CLSA will become a wholly-owned subsidiary and will play a flagship role in further developing sell-side business in international markets.

This marks the beginning of a new chapter in the development of CLSA as a client centric brokerage and investment firm with a deep culture of integrity, innovation and independence. At the same time, CITICS, CITICS International and CLSA are delighted to reveal the agreement in principle of a number of client-focused initiatives to be launched on the two platforms for the respective clients of CITICS and CLSA, starting with the following areas: Economic / Equity Research. In addition to CLSA's world-class research products, which are renowned for their relevance and independent perspectives, CLSA will be granted access to research products published by CITICS which provide on-the-ground perspectives and insights into the Chinese markets. CITICS will also have access to CLSA's research. Credit Research. Leveraging on CLSA's award winning research capabilities, boosted by CITICS leading position in China's fixed income universe, a credit research team is due to be established at CLSA to cover CITICS' client research requirements. Equity Capital Markets and M&A Advisory. CITICS, CITICS International and CLSA will join force in these business areas to capitalize on their combined strengths in client relationships, execution expertise, and global plus domestic market insights.

Wang Dongming, Chairman of CITICS remarked: "This further step of our investment in CLSA is one of our major moves for the objective of further enhancing our capabilities to serve our clients by becoming a regional financial powerhouse with an Asia-Pacific focused platform and global reach. We look forward to joining force with CLSA by offering two differentiated brands with value added products and services covering both sell-side and buy-side businesses to satisfy the diverse investment needs of our clients. We are also grateful to Crédit Agricole CIB for their current support to CLSA which will be extended to cover an agreed transitional period going forward to allow our smooth and seamless assumption of 100% ownership of CLSA." Jean-Yves Hoher, CEO of Crédit Agricole CIB commented: "We look forward to continuing our cooperation with CLSA and CITICS in the future." Jonathan Slone, Chairman and CEO of CLSA added: "Working closely with CITICS, our transition to a new majority shareholder has been seamless allowing management to focus on the new businesses we will cooperate on in the future. I have great confidence in our combined ability to build further upon CLSA's global platform and drive future growth despite the current challenging market environment."

The transaction is subject to a number of conditions precedent including customary approval of regulators. Upon completion, CLSA will preserve its branding, management, and operational independence. Pursuant to the Shanghai and the Hong Kong listing rules, the planned transaction requires regulatory disclosures by CITICS. A separate announcement will therefore be made in each of the Shanghai and Hong Kong stock exchanges. CITICS, Crédit Agricole CIB and CLSA intend to work towards completion of the transaction by mid 2013.