



PRESS
RELEASE

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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.

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.