

Joint Press Release

Paris, 6th May, 2013

Kepler Capital Markets acquires Crédit Agricole Cheuvreux to create Europe's leading local broker: Kepler Cheuvreux

Crédit Agricole CIB and UniCredit Bank AG each take a stake in the enlarged company

Crédit Agricole Corporate and Investment Bank ('Crédit Agricole CIB') and Kepler Capital Markets ('Kepler') are pleased to announce the legal Closing has taken place for Kepler to acquire Crédit Agricole Cheuvreux ('CA Cheuvreux'). Today's news follows on from the announcement on 17th July of 'exclusive negotiations' between Crédit Agricole CIB and Kepler.

CA Cheuvreux and Kepler will combine their strengths to become the independent European leader in Equity Brokerage. The merger is a natural evolution following the strategic alliance that Kepler signed with UniCredit Bank AG in 2011 and further strengthens the platform. During a period of consolidation for the equity brokerage industry as a whole, Kepler Cheuvreux will stand out as a unique, non-conflicted multi-local broker with an extensive Pan-European footprint.

Crédit Agricole CIB will become a long-term partner and a strategic shareholder in the new group via a capital raising with a shareholding of 15%. UniCredit also takes a 5% stake in the expanded group at Closing. Meanwhile, the management and staff of Kepler will hold circa 40% of the equity and will retain management control of the company. The other shareholders in Kepler will remain BlackFin Capital Partners, la Caisse des Dépôts, Gruppo Banca Leonardo and Crédit Mutuel Arkéa.

Post the capital raising, the group will be strongly capitalized with shareholders' funds of circa € 140m and a Basel II capital ratio of 25 %. As part of the agreement, Crédit Agricole CIB will provide long-term financing to Kepler Cheuvreux.

For institutional investors, Kepler Cheuvreux will constitute the foremost equity brokerage provider in Continental Europe. The group will have the largest footprint in European equity research with circa 700 stocks covered. The transaction will further enhance the group's leading positions in European country and sector research, as well as its exceptional franchise in Strategic, Economic, Thematic, small cap and SRI products. The new entity will be a market leader in the scope of its corporate access offer and will have the largest sales force in Europe as well as a leading execution platform. Kepler Cheuvreux will be present in ten European financial centres and will also maintain a strong presence in North America.

The strategic alliance between Crédit Agricole CIB and Kepler Cheuvreux allows 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. The alliance with Crédit

Agricole CIB will be modelled along the same lines of the successful cooperation that Kepler has signed with UniCredit in 2011. The new entity will also be the number one corporate brokerage in France.

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

The strategic alliance that Kepler and UniCredit have separately signed in 2011 is strengthened by the current move. UniCredit clients will benefit from a wider distribution platform while enjoying the same execution quality for their ECM transactions. Kepler's acquisition of Cheuvreux further confirms that the innovative business model triggered by the strategic alliance between Kepler and UniCredit is a positive breakthrough for UniCredit corporate clients.

Jean-Yves Hocher, CEO of Crédit Agricole CIB, comments as follows on today's announcement: 'This is an innovative long-term partnership between a broker and two of Europe's leading banks. Kepler Cheuvreux is an extremely compelling proposition for institutional, corporate and retail clients'.

Laurent Quirin, CEO of Kepler, adds: 'I believe that we are in the process of creating the leading brokerage business in Continental Europe. 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'.

Jeremy Goodman, CEO of Cheuvreux, also commented: 'We are delighted that the project to create Europe's leading local broker is now a reality and look forward to providing our institutional and corporate clients with the most differentiated and unique research footprint among the leading players in the industry.'

Jean-Pierre Mustier, Deputy General Manager of UniCredit added: "UniCredit welcomes this merger that will provide our clients with an even stronger platform. The fact that UniCredit Bank AG takes a stake in the merged entity further reinforces our ties with Kepler Cheuvreux and cements our successful partnership with Kepler in research and distribution services."

About Kepler Cheuvreux

Kepler Cheuvreux is a leading independent European financial services company specialised in advisory services and intermediation. The company has four business lines: Equities, Debt & Credit, Investment Solutions and Corporate Finance. Headquartered in Paris, the group employs around 500 staff. This multi-local company is also present in Amsterdam, Boston, Frankfurt, Geneva, London, Madrid, Milan, New York, San Francisco, Stockholm, Vienna and Zurich.

For further details, please go to: www.keplercheuvreux.com

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, July 2012).

Crédit Agricole CIB offers its clients a comprehensive range of products and services in capital markets, investment banking, structured finance and corporate banking.

The Corporate and Investment Bank is structured around four major divisions:

- Client Coverage & International Network and Global Investment Banking
- Structured Finance

- Global Markets Division
- Debt Optimisation & Distribution

The Bank provides support to clients in large international markets through its network with a presence in major countries in Europe, America, Asia and the Middle East.

For more information, please visit its website at www.ca-cib.com

About UniCredit

UniCredit is one of **Europe's leading commercial bank** with strong roots in 22 European countries. Our network, which is present in roughly 50 markets, includes about 9,400 branches and more than 157,000 employees as of 30 September 2012.

In the CEE region, UniCredit operates the largest international banking network with nearly 3,800 branches.

For further information, please contact:

Kepler Capital Markets

Shan:

Mélina Etorre
melina.ettori@shan.fr
+ 33 (0) 1 44 50 58 77

Crédit Agricole CIB

M:Communications :

Louise Tingström
tingstrom@mcomgroup.com
+44 (0) 7899 066 995

Charlotte McMullen
mcmullen@mcomgroup.com
+44 (0) 20 7920 2349

UniCredit

UniCredit Media Relations:
mediarelations@unicredit.eu
+39 02 88628236

Silvia Lamberti
Silvia.Lamberti@ucivie.unicreditgroup.at
+43 (0)50505 52818