Prospectus Supplement dated 11 September 2019
to the Base Prospectus dated 26 June 2019

Crédit Industriel et Commercial

CREDIT INDUSTRIEL ET COMMERCIAL
(a "société anonyme à conseil d'administration" organised under the laws of the Republic of France)

€8,000,000,000
Structured Euro Medium Term Note Programme
This supplement constitutes a supplement for the purposes of Article 46.3 of Regulation (EU) 2017/1129 and Article 13.1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005, as amended (the Luxembourg Law).

This supplement (the Supplement) is supplemental to, and should be read in conjunction with the base prospectus dated 26 June 2019 (the Base Prospectus) in relation to the €8,000,000,000 programme for the issuance of Structured Euro Medium Term Notes by Crédit Industriel et Commercial (CIC). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

In accordance with Article 13.2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for any Notes before this Supplement is published, have the right, exercisable within a time limit of two working days after the publication of this Supplement (no later than 13 September 2019), to withdraw their acceptances.

CIC accepts responsibility for the information contained in this Supplement. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. INCORPORATION BY REFERENCE

The Issuer has published an English translation of the Interim Financial Statements as of June 30, 2019 (the June 2019 Interim Report or IFR 2019).

A copy of the English translation of such IFR 2019 has been filed with the Commission de Surveillance du Secteur Financier and, by virtue of this Supplement, the pages of the IFR 2019 included in the cross-reference table set out in Schedule 1 to this supplement are incorporated by reference in, and form part of, the Base Prospectus. Any information not listed in the cross-reference table set out in Schedule 1 but included in the IFR 2019 is either not relevant for investors or covered elsewhere in the Base Prospectus and shall not be incorporated by reference into the Base Prospectus.

The cross reference table on pages 71 to 73 of the Base Prospectus is updated accordingly, as set out in Schedule 1 of this Supplement.

The English language version is a direct and accurate translation of the relevant French original.

Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Issuer and the Paying Agent in Luxembourg as described on pages 582 and 583 of the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus are available on the Luxembourg Stock Exchange's website (www.bourse.lu).

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.
2. **RISK FACTORS**

The first sentence immediately below the title “FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME” on page 37 of the Base Prospectus is deleted in its entirety and replaced by the following:

“Such factors are set out at pages 62 to 65 of Crédit Industriel et Commercial's *Document de Référence* 2018 and page 16 of the June 2019 Interim Report which are incorporated herein by reference (see "Documents Incorporated by Reference").”

3. **SIGNIFICANT OR MATERIAL ADVERSE CHANGE**

Paragraph 7 “Significant or material adverse change” of the section entitled General Information on page 583 of the Base Prospectus shall be deleted and replaced as follows:

“There has been no significant change in the financial or trading position of the Group since 30 June 2019 and there has been no material adverse change in the prospects of the Issuer since 31 December 2018.”

4. **SUMMARY OF THE PROGRAMME**

The summary of the programme is amended as follows:

- Element B.12 of the Summary of the Programme contained on page 14 of the Base Prospectus shall be deleted and replaced as follows:

<table>
<thead>
<tr>
<th>B.12</th>
<th>Key historical financial information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Statement of Financial Position</strong></td>
<td></td>
</tr>
<tr>
<td>The tables below set out summary information extracted from the Issuer's audited statement of financial position as at 31 December 2017 and 31 December 2018 and from the Issuer's unaudited statement of financial position as at 30 June 2018 and 30 June 2019:</td>
<td></td>
</tr>
<tr>
<td><strong>Results (in € millions)</strong></td>
<td>31/12/2018</td>
</tr>
<tr>
<td>Total Assets</td>
<td>294,704</td>
</tr>
<tr>
<td>Shareholders’ Equity – Group share</td>
<td>15,502</td>
</tr>
<tr>
<td>Shareholders’ Equity – Non-controlling interests</td>
<td>49</td>
</tr>
<tr>
<td></td>
<td>30/06/19</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>Net banking income</td>
<td>2,671</td>
</tr>
<tr>
<td>Operating income</td>
<td>852</td>
</tr>
<tr>
<td>Corporate income tax</td>
<td>(208)</td>
</tr>
<tr>
<td>Net income</td>
<td>735</td>
</tr>
<tr>
<td>Net income attributable to minority interest</td>
<td>4</td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent company</td>
<td>731</td>
</tr>
</tbody>
</table>

**Key 2019 half yearly figures (in € millions)**

*N.B. These figures have been subject to a limited review only.*

**Statements of significant or material adverse change**

There has been no significant change in the financial or trading position of the **Group** (being the Issuer and its consolidated subsidiaries taken as a whole) since 30 June 2019 and there has been no material adverse change in the prospects of the Issuer since 31 December 2018.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other
statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement are available at the office of CIC and on the Luxembourg Stock Exchange’s website (www.bourse.lu).

This Supplement, prepared in connection with the Notes to be issued under the Base Prospectus, has not been submitted to the clearance of the Autorité des marchés financiers in France.
SCHEDULE 1
CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE

Page(s)
(page(s) correspond to the page(s) of the 2018 AR unless otherwise specified)

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Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors" 62 to 65 IFR 2019: 16

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- 2018 AR 5, 218 to 273, 280 to 312
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- 2018 AR 220, 282
- 2017 AR 206, 274

Changes in equity

- 2018 AR 221
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- 2018 AR 223 to 273, 284 to 312
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- Balance sheet: IFR 2019: 27 to 28
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