SUPPLEMENT DATED 6 MARCH 2009

TO THE BASE PROSPECTUS DATED 12 DECEMBER 2008

CREDIT INDUSTRIEL ET COMMERCIAL

(a "société anonyme à directoire et conseil de surveillance" organised under the laws of the Republic of France)

€ 2,000,000,000

Structured Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus (the Base Prospectus) dated 12 December 2008 which comprises a base prospectus constitutes a prospectus supplement for the purposes of article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act**) and is prepared in connection with the Structured Euro Medium Term Note Programme (the **Programme**) established by Crédit Industriel et Commercial (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

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

On 26 February 2009, the Issuer announced its key results for the year ended 31 December 2008 in a press release set out as Annex 1 of this Supplement. By virtue of this Supplement, such press release is incorporated in, and form part of, the Base Prospectus. 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 page 223-224 of the Base Prospectus. The Base Prospectus, the Supplement and all documents incorporated by reference in the Base Prospectus are also available on the Luxembourg Stock Exchange's website at www.bourse.lu.

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.

In accordance with Article 13 paragraph 2 of the Prospectus Act, investors who have agreed to purchase or subscribe for the Notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

ANNEX 1

Paris 26 February 2009

PRESS RELEASE

CIC GROUP

Development of business activity

The economic slowdown that had begun in 2007 was further exacerbated by the financial crisis that started towards the end of 2007 and persisted throughout 2008. Against this backdrop, the CIC Group's net accounting income amounted to €206m. The financial year was characterised by a sustained level of business activity.

Results for the financial year 2008, approved on 23 February 2009 by a meeting of the Executive Board chaired by Mr Michel Lucas, were presented on 26 February 2009 to a meeting of the Supervisory Board of Credit Industriel et Commercial (CIC) chaired by Mr Etienne Pflimlin.

Operating results

During the year the CIC Group, whose core business is retail banking, continued to focus on improving quality and extending its branch network the better to serve its clientele of private individuals, professionals and businesses. (CIC is banker to one business in three.)

This strategy has enabled us, in the course of one year:

- to boost the number of customers by 4%, to 4,147,827;
- to increase total loan outstandings by 10% (residential housing loans by 12%, business loans by 15%);
- to grow total deposits by 12% (special tax privilege savings accounts by 7%);
- to galvanise the property and casualty insurance business (policies in force up by 13.3%);
- and to further expand service activities.

Financial results

Net accounting income for the year ended 31 December 2008 amounted to €206m, compared with €1,204m in 2007.

Net banking income of the CIC Group fell from €4,193m to €3,206m.

Net banking income from retail banking was €2,866m compared with €2,897m for the previous year, with pre-tax income of €547m compared with €820m.

Net banking income from Private Banking declined from €449m in 2007 to €427m, while that from Private equity fell from €381 m to €112m.

Net banking income from Financing and Capital Markets amounted to a loss of €112m compared with a profit of €519m the previous year:

- net banking income from financing banking fell by 14% to €282m, affected to the extent of €86m by the Madoff fraud[1], which concerned assets belonging to the bank, customers not being affected;

[1] Because fraud is involved, the loss is recorded as a reduction in net banking income, not as an addition to the cost of risk

- net banking income from Capital Markets activities swung from a profit of €190m in the year 2007 to a loss of €394m for the year ended 31 December 2008, as a result of the significant fall in the valuation of good assets.

In the context of totally dislocated markets, in which even the soundest assets have become illiquid and market prices are no longer representative of economic value, the accounting standards setters, taking note of the unusual circumstances, have modified IAS 39 and IFRS 7 so as to allow transfers from trading portfolios to other categories:

► pursuant to these new accounting provisions, on 1 July 2008 CIC transferred €18.8 billion of assets from the Trading portfolio to the Available-for-Sale (€16.1 billion) and Loans & Receivables (€2.7 billion) portfolios and €5.5 billion from the AFS to the Loans & Receivables portfolio. Returns on these securities, after cost of carry, are positive;

► the change between 1 July and 31 December 2008 in the market value of the securities transferred from the Trading portfolio to the AFS and Loans & Receivables portfolios amounted to €942m.

To comply with International Financial Reporting Standards (IFRS), equities held long-term and classified as AFS have been valued at stock exchange closing prices on 31 December 2008. Impairment amounted to €335m.

Further, CIC has sold its stakes in BMCE Bank (15%) and Banque de Tunisie (20%) to Banque Federative du Credit Mutuel (BFCM), the group holding company.

The cost of risk amounted to €630m for the year ended 31 December 2008, as against €120m for the previous year, €172m of the 2008 amount stemming from the failure of Lehman Brothers and €65m from that of Icelandic banks. As a result, the cost of risk as a proportion of total loan outstandings rose to 0.51% at year-end 2008.

The European capital adequacy ratio (tier one) came in at 9.1% as at 31 December 2008 and at 9.5% (provisional figure) as of 1 January 2009 in line with the gradual removal of capital floors for the Basel II ratio. Tier one regulatory capital stood at €10.2 billion as at 31 December 2008, as against €9.5 billion at 31 December 2007.

CIC, a subsidiary of BFCM, is rated A+ by Standard & Poor's, Aa3 by Moody's and AA- by Fitch.

Lastly, the Executive Board will propose to the Annual Genera! Meeting of Shareholders to be held on 12 May 2009, a net dividend of €1.00 per share, as against €4.80 the year before, payable in shares.

Outlook

In a difficult and fluid economic context, CIC Group will pursue:

- the commercial development of its branch network,
- enrichment of its range of products and services in all its markets,
- its aim of providing the best service to its customers - private individuals, professionals and businesses.

Contacts

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KEY FIGURES

(in millions of euros)	31 December 2008	31 December 2007
Business		
Total assets	251 687	250 909
Customer loans including finance leases	121 701	109 787
Customer deposits	70 391	64 816
Assets under management and in custody	184 089	220 377
Number of property and casualty insurance policies	2 339 740	2 064 281

Equity capital

Attributable to the group	6 951	8 475
Minority interests	434	466
Total	7 385	8 941

Employees, year end	22 656	22 866
Number of branches	2 122	2 055
Number of customers	4 147 827	3 988 325
Private individuals	*3 455 802*	*3 314 827*
Businesses and professionals	692 025	673 498

INCOME STATEMENT

Consolidated Income Statement	31 December 2008	31 December 2007
Net banking income	3 206	4 193
Overheads	(2 673)	(2 684)
Gross operating income	533	1 509
Cost of risk	(630)	(120)
Operating Income	-97	1 389
Net gains or losses on other assets	8	13 98
Share of income of associates	71	
Income before tax	-18	1 500
Income tax	224	(296)
Net accounting income	206	1 204
Minority interests	(36)	(65)
Net income attributable to the group	170	1 139
EPS (in euros)	4,73	32,16