

Prospectus Supplement dated 28 June 2011
to the Base Prospectus dated 21 January 2011



CREDIT INDUSTRIEL ET COMMERCIAL

(a "société anonyme" organised under the laws of the Republic of France)

(the Issuer)

€2,000,000,000

Structured Euro Medium Term Note Programme

(the Programme)

This supplement constitutes a supplement for the purposes of Article 13.1 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005.

This supplement (the **Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 21 January 2011, (together, the **Base Prospectus**) in relation to the € 2,000,000,000 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.

CIC accepts responsibility for the information contained in this Supplement. To the best of its knowledge (who has 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 (1) filed its Document de Référence with the Autorité des Marchés Financiers on 26 April 2011 under number D.11-0362 which incorporates its audited consolidated financial statement for the year ended 31 December 2010 (the **Annual Report**), (2) published a press release dated 12 May 2011 with its results for the period ended 31 March 2011 and a presentation on specific financial information for the period ended 31 March 2011 (the **First Quarter 2011**). A copy of an English translation of such 2010 Annual Report and First Quarter 2011 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, such 2010 Annual Report and First Quarter 2011 are 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 pages 269 and 270 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).

The cross reference table on pages 29 and 30 of the Base Prospectus is updated accordingly, as set out in Schedule 1 of this Supplement and on page 8 of the Base Prospectus, the section of the Summary entitled 2. Key Figures is deemed to be deleted and replaced by the following:

2. Key figures

At 31 December 2010, the consolidated total assets of CIC amounted at €242,036 million and the shareholders' equity including minority interest amounted at €9,879 million.

At 31 December 2010, CIC posted net income of €1,144 million, with a net banking income standing at €4,637 million. The European tier one capital adequacy ratio was 10.8 per cent. at 31 December 2010.

At 31 December 2010, CIC had 4,635,585 customers. CIC's total amount of employees reached 20,611, employed in 2,117 agencies, three foreign branches and 36 foreign representation offices.

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

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. AMENDMENTS TO THE BASE PROSPECTUS

2.1 In addition, this Supplement is published for the purpose of amending the Base Prospectus, following the change in the Issuer's corporate governance from a "*Société anonyme à Directoire et Conseil de Surveillance*" to a "*Société Anonyme à Conseil d'Administration*".

(a) On the front page of the Base Prospectus, in the sentence:

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

all the words "*à directoire et conseil de surveillance*" are deemed to be deleted

(b) In the "Form of Final Terms" on page 39 of the Base Prospectus, in box 14, the reference to "*Directoire*" is replaced by "*Conseil d'Administration*".

(c) The following paragraph in "General Information" on page 271 of the Base Prospectus:

"12. To the knowledge of the Issuer, (1) the duties owned by the members of the Directoire (Management Board) and of the Conseil de Surveillance (Supervisory Board) do not give rise to any potential conflicts of interest with such members' private interests or other duties and (2) it complies with its country's of incorporation corporate governance regime."

is deemed to be deleted and replaced by the following paragraph:

"12. To the knowledge of the Issuer, (1) the duties owed by the members of the Conseil d'Administration (Board of Directors) do not give rise to any potential conflicts of interest with such members' private interests or other duties and (2) it complies with its country's of incorporation corporate governance regime."

2.2 This Supplement also purports to include the resolution of the Issuer's *Directoire* dated 14 March 2011 relating to the authorisation and power to decide issues of Notes under the Programme.

The following paragraph in "General Information" on page 269 of the Base Prospectus:

"To the extent that Notes issued by the Issuer under the Programme may constitute obligations under French law, the issue of such Notes has been authorised by a resolution of the Issuer's Directoire (Management Board) dated 19 April 2010 who has delegated to each of Messrs Philippe VIDAL and Christian KLEIN, the power to decide issues of obligations and assimilated securities for a maximum aggregate nominal amount of EUR 2,000,000,000 within a period of one year ending 31 March 2011."

is deemed to be deleted and replaced by the following paragraph:

"To the extent that Notes issued by the Issuer under the Programme may constitute obligations under French law, the issue of such Notes has been authorised by a resolution of the Issuer's Directoire (Management Board) dated 14 March 2011 who has delegated to each of Messrs Philippe VIDAL and Christian KLEIN , the power to decide issues of obligations and assimilated securities for a maximum aggregate nominal amount of EUR 2,000,000,000 within a period of one year ending 31 March 2012."

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

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	(page(s) correspond to the page(s) of the 2010 AR unless otherwise specified)

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The date of incorporation and the length of life of the Issuer.	202
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office.	202
Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	202-203

BUSINESS OVERVIEW

Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	5,7 to 30, 66 to 68 and 202
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ORGANISATIONAL STRUCTURE

Brief description of the group and of the Issuer's position within it	8 to 9 and 103 to 105
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If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence

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ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies and of the partners with unlimited liability and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer

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- (a) members of the administrative, management or supervisory bodies;
- (a) partners with unlimited liability, in the case of a limited partnership with a share capital.

BOARD PRACTICES

Details relating to the Issuer's audit committee

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MAJOR SHAREHOLDERS

Statement as to whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control, and of the measures in place to assure that such control is not abused

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