

Prospectus Supplement dated 12 August 2015

to the Base Prospectus dated 2 July 2015



**CREDIT INDUSTRIEL ET COMMERCIAL**

*(a "société anonyme à conseil d'administration" organised under the laws of the Republic of France)*

**€5,000,000,000**

**Structured Euro Medium Term Note 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 (the **Luxembourg Law**).

This supplement (the **Supplement**) is supplemental to, and should be read in conjunction with the base prospectus dated 2 July 2015 (the **Base Prospectus**) in relation to the € 5,000,000,000 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 (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, 2015 (the **June 2015 Interim Report** or **IFR 2015**).

A copy of the English translation of such IFR 2015 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, is incorporated by reference 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 440 and 441 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](http://www.bourse.lu)).

The cross reference table on pages 55 and 56 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.

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. RATING UPGRADE OF THE LONG TERM DEBT OF THE ISSUER BY MOODY'S**

References on pages 1 and 53 of the Base Prospectus to the "Aa3" credit rating assigned by Moody's Investor Services Ltd to the long term debt of the Issuer are deleted and replaced by reference to "Aa2".

## **3. 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 31 of the Base Prospectus is deleted in its entirety and replaced by the following:

“Such factors are set out at pages 79 to 117 of Crédit Industriel et Commercial's Document de Référence 2014 and pages 15 and 16 of the June 2015 Interim Report which are incorporated herein by reference (see "Documents Incorporated by Reference").”.

#### 4. SIGNIFICANT OR MATERIAL ADVERSE CHANGE

The paragraph 7 “Significant or material adverse change” of the section entitled General Information on page 441 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 Issuer or the **Group** (being the Issuer and its consolidated subsidiaries taken as a whole), since 30 June 2015 and there has been no material adverse change in the prospects of the Issuer since 31 December 2014.”

#### 5. SUMMARY OF THE PROGRAMME

The summary of the programme is amended as follows:

- The reference to “CM-CIC Capital Finance” in Element B.5 of the Summary of the Programme contained on page 12 of the Base Prospectus is deleted and replaced by a reference to “CM-CIC Investissement”;
- Element B.12 of the Summary of the Programme contained on page 13 of the Base Prospectus shall be deleted and replaced as follows:

<b>B.12</b>	Key historical key financial information	<b><i>Statement of Financial Position</i></b>		
		The tables below set out summary information extracted from the Issuer's audited statement of financial position as at 31 December 2013 and 31 December 2014 and from the Issuer's unaudited statement of financial position as at 30 June 2014 and 30 June 2015:		
		<b>Results (in € millions)</b>		
			<b>31/12/2013</b>	<b>31/12/2014</b>
		Total Assets	232,919	245,679
		Shareholders' Equity (parent company share)	11,130	12,202
		Minority Interest	105	64
		Net banking income	4,466	4,410
		Operating income	1,211	1,293
Corporate income tax	(429)	(358)		
Net income	851	1,124		

		Net income attributable to equity holders of the parent company	845	1,116
		<b>Key 2015 half yearly figures (in € millions)</b>		
		<i>N.B. These figures have been subject to a limited review only.</i>		
			<b>30/06/2014</b>	<b>30/06/2015</b>
		Net banking income	2,304	2,542
		Operating income	699	853
		Corporate income tax	(128)	(284)
		Net income	694	616
		Net income attributable to minority interest	3	4
		Net income attributable to equity holders of the parent company	691	612
		<b>Statements of significant or material adverse change</b>		
		There has been no significant change in the financial or trading position of the Issuer since 30 June 2015 and there has been no material adverse change in the prospects of the Issuer since 31 December 2014.		

- Element B.17 of the Summary of the Programme contained on page 14 of the Base Prospectus shall be deleted and replaced as follows:

<b>B.17</b>	Credit ratings	<p>The Issuer has been rated A by Standard &amp; Poor's Rating Services, a division of The McGraw-Hill Companies, Inc (<b>S&amp;P</b>), Aa2 by Moody's Investor Services Ltd (<b>Moody's</b>) and A+ by Fitch Ratings Ltd (<b>Fitch</b>). A rating by S&amp;P denotes a strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances. Aa2 rating by Moody's is judged to be a high quality and subject to very low default risk. A+ rating by Fitch denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. [The Notes have [not] been rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agency(ies)</i>].</p> <p>Each of S&amp;P, Moody's, and Fitch (the <b>Rating Agencies</b>) is</p>
-------------	----------------	---

		<p>established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the <b>CRA Regulation</b>). As such each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <a href="http://esma.europa.eu/page/list-registered-and-certified-CRAs">http://esma.europa.eu/page/list-registered-and-certified-CRAs</a>) in accordance with the CRA Regulation.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
--	--	---

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](http://www.bourse.lu)).

In accordance with Article 16.2 of the Prospectus Directive and Article 13.2 of the Luxembourg Law, investors who have 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, to withdraw their acceptances. This right to withdraw shall expire by close of business on 14 August 2015.

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 2014 AR unless otherwise specified)
<b>RISK FACTORS</b>	
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 " <i>Risk Factors</i> "	<b>79 to 117</b> <b>IFR 2015, 15 and 16</b>
<b>INFORMATION ABOUT THE ISSUER</b>	
History and development of the Issuer.	<b>32 to 33</b>
The legal and commercial name of the Issuer.	<b>261</b>
Place of registration of the Issuer and its registration number	<b>261</b>
The date of incorporation and the length of life of the Issuer.	<b>261</b>
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.	<b>261</b>
<b>BUSINESS OVERVIEW</b>	
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	<b>12 to 28, 73 to 78 and 261</b>
A brief description of the principal markets in which the issuer competes.	<b>6</b>
<b>ORGANISATIONAL STRUCTURE</b>	
Brief description of the group and of the Issuer's position within it	<b>8 to 9 and 136 to 139</b>
<b>BOARD PRACTICES</b>	
Details relating to the Issuer's audit committee	<b>57</b>
A statement regarding the Issuer's corporate governance regime	<b>52 to 58</b>
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	

Historical Financial Information	<b>2014 AR 7, 118 to 173, 176 to 213</b> <b>2013 AR 7, 104 to 159, 163 to 199</b>
Balance sheet	<b>2014 AR 118 to 119, 176 to 177</b> <b>2013 AR 104 to 105, 162 to 163</b>
Income statement	<b>2014 AR 120, 178</b> <b>2013 AR 106, 164</b>
Cash flow statement	<b>2014 AR 124</b> <b>2013 AR 110</b>
Accounting policies and explanatory notes (excerpts)	<b>2014 AR 125 to 173, 180 to 213</b> <b>2013 AR 111 to 159, 166 to 191</b>
Auditing of historical annual financial information	<b>2014 AR 174, 214</b> <b>2013 AR 160, 200</b>
<b>INTERIM AND OTHER FINANCIAL INFORMATION</b>	
Balance sheet	<b>IFR 2015, 19 and 20</b>
Income statement	<b>IFR 2015, 21</b>
Cash flow statement	<b>IFR 2015, 24</b>
Accounting policies and explanatory notes (excerpts)	<b>IFR 2015, 4 to 15 and 25 to 49</b>
Auditor's limited review report	<b>IFR 2015, 51 to 53</b>
<b>ADDITIONAL INFORMATION</b>	
Amount of the issued capital number and classes of the shares	<b>33 to 37, 171</b>
Memorandum and Articles of Association	<b>250 to 251</b>
Registration, entry number and description of the Issuer's objects and purposes	<b>261</b>