

Prospectus Supplement dated 18 August 2017

to the Base Prospectus dated 22 June 2017



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 22 June 2017 (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, 2017 (the **June 2017 Interim Report** or **IFR 2017**).

A copy of the English translation of such IFR 2017 has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, the pages of the IFR 2017 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 2017 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 65 to 67 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.

The Issuer has also published an English translation of the press release dated 7 August 2017 (the **7 August 2017 Press Release**).

A copy of the English translation of the 7 August 2017 Press Release has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, the 7 August 2017 Press Release is incorporated by reference in, and forms part of, the Base Prospectus.

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 555 and 556 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 34 of the Base Prospectus is deleted in its entirety and replaced by the following:

“Such factors are set out at pages 85 to 157 of Crédit Industriel et Commercial's *Document de Référence* 2016 and pages 26 and 27 of the June 2017 Interim Report which are incorporated herein by reference (see "Documents Incorporated by Reference").”.

3. RECENT DEVELOPMENTS

A new section is inserted on page 555 after the section “Subscription and Sale” and before the section “General Information” as follows:

“RECENT DEVELOPMENTS

Pursuant to a simplified cash offer for shares and subsequent mandatory squeeze-out procedure, the shareholdings of the Issuer's controlling shareholders have changed and the Issuer's shares have been withdrawn from trading on Euronext Paris, all as more fully described in the 7 August 2017 Press Release incorporated by reference herein.

Other than as mentioned above, there have been no recent developments in relation to the Issuer since 30 June 2017.”

4. SIGNIFICANT OR MATERIAL ADVERSE CHANGE

Paragraph 7 “Significant or material adverse change” of the section entitled General Information on page 556 of the Base Prospectus shall be deleted and replaced as follows:

“Except as disclosed in the 7 August 2017 Press Release, 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 2017 and there has been no material adverse change in the prospects of the Issuer since 31 December 2016.”

5. LITIGATION

Paragraph 8 “Litigation” of the section entitled General Information on page 556 of the Base Prospectus shall be deleted and replaced as follows:

Except as disclosed on page 321 of the 2016 AR and page 69 of the IFR 2017, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings including any such proceedings which are pending or threatened of which the Issuer is aware in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

6. 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 13 of the Base Prospectus shall be deleted and replaced as follows:

B.12	Key historical financial information	<p><i>Statement of Financial Position</i></p> <p>The tables below set out summary information extracted from the Issuer's audited statement of financial position as at 31 December 2015 and 31 December 2016 and from the Issuer's unaudited statement of financial position as at 30 June 2016 and 30 June 2017:</p> <table border="1" data-bbox="560 779 1383 1514"> <thead> <tr> <th>Results (in € millions)</th> <th></th> <th></th> </tr> <tr> <td></td> <th>31/12/2015</th> <th>31/12/2016</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>253,976</td> <td>269,316</td> </tr> <tr> <td>Shareholders' Equity (parent company share)</td> <td>13,069</td> <td>14,055</td> </tr> <tr> <td>Minority Interest</td> <td>64</td> <td>62</td> </tr> <tr> <td>Net banking income</td> <td>4,782</td> <td>4,985</td> </tr> <tr> <td>Operating income</td> <td>1,570</td> <td>1,729</td> </tr> <tr> <td>Corporate income tax</td> <td>(562)</td> <td>(560)</td> </tr> <tr> <td>Net income</td> <td>1,117</td> <td>1,361</td> </tr> <tr> <td>Net income attributable to equity holders of the parent company</td> <td>1,111</td> <td>1,352</td> </tr> </tbody> </table> <table border="1" data-bbox="552 1637 1391 2036"> <thead> <tr> <th>Key 2017 half yearly figures (in € millions)</th> <th></th> <th></th> </tr> <tr> <td></td> <th>30/06/2016</th> <th>30/06/2017</th> </tr> </thead> <tbody> <tr> <td colspan="3"><i>N.B. These figures have been subject to a limited review only.</i></td> </tr> <tr> <td>Net banking income</td> <td>2,514</td> <td>2,654</td> </tr> <tr> <td>Operating income</td> <td>822</td> <td>958</td> </tr> </tbody> </table>	Results (in € millions)				31/12/2015	31/12/2016	Total Assets	253,976	269,316	Shareholders' Equity (parent company share)	13,069	14,055	Minority Interest	64	62	Net banking income	4,782	4,985	Operating income	1,570	1,729	Corporate income tax	(562)	(560)	Net income	1,117	1,361	Net income attributable to equity holders of the parent company	1,111	1,352	Key 2017 half yearly figures (in € millions)				30/06/2016	30/06/2017	<i>N.B. These figures have been subject to a limited review only.</i>			Net banking income	2,514	2,654	Operating income	822	958
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		Corporate income tax	(270)	(319)
		Net income	676	722
		Net income attributable to minority interest	2	(7)
		Net income attributable to equity holders of the parent company	674	715
		Statements of significant or material adverse change		
		Except as disclosed in Section B.13 below, there has been no significant change in the financial or trading position of the Issuer since 30 June 2017 and there has been no material adverse change in the prospects of the Issuer since 31 December 2015.		

- Element B.13 of the Summary of the Programme contained on page 13 of the Base Prospectus shall be deleted and replaced as follows:

B.13	Events impacting the Issuer's solvency	<p>Following the simplified cash offer for the shares of the Issuer approved by the French financial market authority (<i>Autorité des marchés financiers</i>), which took place from 20 July 2017 to 2 August 2017 (included), Banque Fédérative du Crédit Mutuel and Mutuelles Investissement held 37,711,914 of the Issuer's shares, representing 99.17% of the share capital and voting rights of the Issuer (based on a total number of 38,027,493 shares and voting rights).</p> <p>Further to the simplified cash offer Banque Fédérative du Crédit Mutuel and Mutuelles Investissement implemented a mandatory squeeze-out on all the CIC shares not tendered during the cash offer (with the exception of the treasury shares owned by CIC representing 0.61% of the total share capital, which were excluded from the scope of the mandatory squeeze-out). The mandatory squeeze-out was effective on 11 August 2017, from which date the shares of the Issuer were withdrawn from trading on Euronext Paris.</p>
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- Element B.16 of the Summary of the Programme contained on page 14 of the Base Prospectus shall be deleted and replaced as follows:

B.16	Controlling shareholders	As at 11 August 2017, Banque Fédérative du Crédit Mutuel (BFCM), a 93 per cent. subsidiary of the Caisse Fédérale de Crédit Mutuel, directly held 72.73 per cent. of the share capital of the Issuer and indirectly held a further 20.41 per cent. through its 100 per cent. subsidiary, Ventadour Investissement and 6.25 per cent. through its 90 per cent. subsidiary Mutuelles Investissement. BFCM is therefore the controlling shareholder of the Issuer.
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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 2016 AR unless otherwise specified)
RISK FACTORS	
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