

Prospectus Supplement dated 12 June 2012  
to the Base Prospectus dated 20 January 2012



**CREDIT INDUSTRIEL ET COMMERCIAL**

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

**€2,000,000,000**

**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 20 January 2012 and the first supplement to the Base Prospectus dated 1 March 2012 (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 20 April 2012 under number D.12-0377 which incorporates its audited consolidated financial statement for the year ended 31 December 2011 (the **2011 Annual Report**) and (2) published its interim financial statements as at 31 March 2012 (the **March 2012 Quarterly Financial Information**, or **2012 QFI**).

A copy of the English translation of such 2011 Annual Report, the March 2012 Quarterly Financial Information and relating press release dated 11 May 2012 (the **11 March Press Release**) have been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, 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 277 and 278 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 31 to 33 of the Base Prospectus is updated accordingly, as set out in Schedule 1 of this Supplement

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

This Supplement is also published for the purpose of amending the Base Prospectus.

2.1 The sections of the Summary entitled "2. Key Figures" and "Risk factors relating to the Issuer" on page 9 of the Base Prospectus are deemed to be deleted and replaced by the following:

	2. Key figures On December 31 <sup>st</sup> , 2011, the consolidated total assets of CIC
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	<p>amounted at €233,283 million and the shareholders' equity including minority interest amounted at €9,507 million.</p> <p>On December 31<sup>st</sup>, 2011, CIC posted net income of €579 million, with a net banking income standing at €4,166 million. The European tier one capital adequacy ratio was 10.8 per cent. on 31 December 2011.</p> <p>On March 31<sup>st</sup>, 2012, CIC had 4,489,099 customers. On December 31<sup>st</sup>, 2011, CIC's total amount of employees reached 20,779, employed in 2,108 agencies, three foreign branches and 36 foreign representation offices.</p>
Risk factors relating to the Issuer:	<p>They are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out at pages 70 to 99 of CIC's <i>Document de Référence</i> 2011 which is incorporated by reference in this Base Prospectus. Such risk factors include: Credit risk inherent to the banking business; asset-liability management risk; interest rate risk; liquidity risk; currency risk; equity risk; market risk including credit derivatives; European capital adequacy ratio and operational risk.</p>

- 2.2 The paragraph "Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme" of the section entitled "Risk Factors" on page 14 of the Base Prospectus is deemed to be deleted and replaced by the following:

"Such factors are set out at pages 70 to 99 of Crédit Industriel et Commercial's *Document de Référence* 2011 incorporated herein by reference (see "*Documents Incorporated by Reference*")."

- 2.3 The pages 29 and 30 of the Base Prospectus of the section entitled "Documents incorporated by Reference" are deemed to be deleted and replaced by the following:

"The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the *Commission de Surveillance du Secteur Financier* shall be incorporated in, and form part of, this Base Prospectus:

- (1) An English translation of the *Document de Référence* relating to the Issuer, incorporating the audited consolidated and non consolidated annual accounts of the Issuer for the year ended 31 December 2009 and registered with the *Autorité des marchés financiers* on 29 April 2010 under number D.10-0352 (the **2009 AR**);
- (2) An English translation of the *Document de Référence* relating to the Issuer, incorporating the audited consolidated and non consolidated annual accounts of the Issuer for the year ended 31 December 2010 and registered with the *Autorité des marchés financiers* on 26 April 2011 under number D.11-0362 (the **2010 AR**);
- (3) An English translation of the *Document de Référence* relating to the Issuer, incorporating the audited consolidated and non-consolidated annual accounts of the Issuer for the year ended 31 December 2011 and registered with the *Autorité des marchés financiers* on 20 April 2012 under number D.12-0377 (the **2011 AR**);

- (4) An English translation of the Issuer's Interim Financial Report, June 2011 containing the Issuer's Consolidated Financial Statements for the six months ended 30 June 2011 (the **IFR 2011**);
- (5) An English translation of the Issuer's unaudited consolidated financial results for the three-month period ended 30 September 2011 set out in press release dated 14 November 2011 (the **Third-quarter 2011**);
- (6) An English translation of the Issuer's unaudited consolidated financial results for the three-month period ended March 2012 (the **March 2012 Quarterly Financial Information**);
- (7) An English translation of the press release dated 11 May 2012 (the **11 March Press Release**);
- (8) An English translation of the press release dated 23 February 2012 (the **23 February Press Release**);
- (9) An English translation of a press release published by Fitch Ratings on 14 December 2011 (the **14 December Press Release**). Fitch Ratings is a rating agency established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**). Fitch Ratings is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such CRA Regulation;
- (10) The terms and conditions of the Notes contained on pages 93 to 206 of the base prospectus dated 21 November 2007;
- (11) The terms and conditions of the Notes contained on pages 95 to 207 of the base prospectus dated 12 December 2008;
- (12) The terms and conditions of the Notes contained on pages 97 to 215 of the base prospectus dated 11 December 2009; and
- (13) The terms and conditions of the Notes contained on pages 105 to 240 of the base prospectus dated 21 January 2011,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer 6, avenue de Provence, 75009 Paris, France, on the Issuer's website [www.cic.fr](http://www.cic.fr) and on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu). This Base Prospectus will also be published on the Issuer's website [www.cic.fr](http://www.cic.fr) and on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu).

The Issuer will in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus, which is capable of affecting the

assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new prospectus, in each case to be approved by the *Commission de Surveillance du Secteur Financier*, for use in connection with any subsequent issue of Notes.

Any information contained in the documents incorporated by reference that is not cross-referenced in the following cross-reference list is for informational purposes only."

- 2.4 The first paragraph of the section entitled "Description of the Issuer" on page 244 of the Base Prospectus is deemed to be deleted and replaced by the following:

"Information on the Issuer is set out in the Issuer's *Document de Référence* filed with the *Autorité des marchés financiers* under n° D.12-0377 on 20 April 2012, incorporated herein by reference. (Please refer to the cross reference list on pages 3 and following)."

- 2.5 The paragraph "Major shareholders" of the section entitled "Description of the Issuer" on page 245 of the Base Prospectus is deemed to be deleted and replaced by the following:

"As of 31 December 2011, Banque Fédérative du Crédit Mutuel (BFCM), a 93 per cent. subsidiary of the Caisse Fédérale de Crédit Mutuel, directly held 72.9 per cent. of the share capital of the Issuer and indirectly held a further 19.6 per cent. through its 100 per cent. subsidiary, Ventadour Investissement."

- 2.6 The paragraph "Selected Financial Information of the Issuer" of the section entitled "Description of the Issuer" on pages 245 and 246 of the Base Prospectus is deemed to be deleted and replaced by the following:

<b>Results (in € millions)</b>		
	<b>31/12/2011</b>	<b>31/12/2010</b>
Total Assets	233 283	242 036
Shareholders' Equity (parent company share)	9 227	9 568
Minority Interest	280	311
Net banking income	4 166	4 637
Operating income	807	1 370
Corporate income tax	(293)	(347)
Net income	579	1 144
Net income attributable to equity holders of the parent company	555	1 115

- 2.7 The paragraph "1. Authorisation" of the section entitled "General Information" on page 277 of the Base Prospectus is deemed to be deleted and replaced by the following:

"No authorisation procedures are required of the Issuer by French law for the establishment or update of the Programme.

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 *Conseil d'Administration* (Board of Directors) dated 23 February 2012 which 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 2013."

- 2.8 The paragraph "4. Documents available" of the section entitled "General Information" on pages 277 and 278 of the Base Prospectus is deemed to be deleted and replaced by the following:

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available free of charge for inspection from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in Luxembourg and Paris in each case at the address given at the end of this Base Prospectus, on any week days (except Saturdays, Sundays and public holidays):

- (a) the *Statuts* of the Issuer;
- (b) the Issuer's audited consolidated audited financial statements in respect of the financial years ended 31 December 2009, 31 December 2010 and 31 December 2011;
- (c) the Issuer's unaudited consolidated financial statements for the six-month period ended 30 June 2011;
- (d) the Issuer's unaudited consolidated financial results for the three-month period ended 30 September 2011;
- (e) the Issuer's unaudited consolidated financial results for the three-month period ended 31 March 2012;
- (f) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith. The Issuer currently prepares unaudited consolidated interim accounts on a semi annual basis. The Issuer does publish interim non consolidated financial statements;
- (g) the Programme Agreement, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons and the Deed of Covenant;
- (h) a copy of this Base Prospectus;
- (i) any future Base Prospectus, prospectuses, information memoranda, supplements and Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference; and

- (j) in the case of each issue of Notes admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

In addition, copies of this Base Prospectus, documents incorporated by reference herein each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu)."

- 2.9 The paragraph "6. Significant or material adverse change" of the section entitled "General Information" on page 278 of the Base Prospectus is deemed to be deleted and replaced by the following:

"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 31 March 2012 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2011."

- 2.10 The paragraph "7. Litigation" of the section entitled "General Information" on page 278 of the Base Prospectus is deemed to be deleted and replaced by the following:

"Except as disclosed in page 207 of the 2011 Annual Report, 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."

- 2.11 The paragraph "8. Auditors" of the section entitled "General Information" on page 278 of the Base Prospectus is deemed to be deleted and replaced by the following:

"The auditors of the Issuer are Ernst & Young et Autres and PricewaterhouseCoopers Audit, members of the *Compagnie Nationale des Commissaires aux Comptes*. They have audited the consolidated financial statements of the Issuer for the years ended 31 December 2010 and 31 December 2011."

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 16.1 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 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

<b>CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE</b>	
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<b>INFORMATION ABOUT THE ISSUER</b>	
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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.	207
Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	N/A
<b>BUSINESS OVERVIEW</b>	
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	10 to 27, 67 to 69 and 207
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<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
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<b>BOARD PRACTICES</b>	
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