

Luxembourg, 20 January 2012

Crédit Industriel et Commercial  
6, avenue de Provence  
F-75009 Paris

O/Ref.:	MAF.12/133-CUW/SMO	Contact person:	Cyrille UWUKULI
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Dispatch:	mail and e-mail / e-file		

**Re:**                      **Approval: C-11908**

Dear Sirs,

We are pleased to inform you that the *Commission de Surveillance du Secteur Financier* (the “CSSF”) has approved the:

**Base Prospectus dated 20 January 2012  
relating to  
Crédit Industriel et Commercial  
(registered office: France)  
€2,000,000,000 Structured Euro Medium Term Note Programme**

on 20 January 2012 in accordance with (i) article 7 of the law of 10 July 2005 on the prospectuses for securities (the “**Prospectus Law**”) implementing article 13 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the “**Prospectus Directive**”); and (ii) the relevant Annex(es) of the Commission Regulation (EC) N° 809/2004 of 29 April 2004.

The approval has been given by the *Commission de Surveillance du Secteur Financier* in its capacity as competent authority under the Prospectus Directive (as implemented into Luxembourg law by the Prospectus Law) in the Grand-Duchy of Luxembourg. We would like to draw your attention to the fact that our review only concerned the disclosure requirements under the laws and regulations relating to prospectuses and that the CSSF's approval is solely granted by virtue of the Prospectus Law and does not extend to qualifications under any other laws or regulations.

Yours sincerely,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Cyrille UWUKULI  
Attaché de direction

Jean-Christian MEYER  
Conseiller de direction adjoint

**Copy to:**

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