

Luxembourg, 22 June 2017

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

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|-----------|--------------------------|------------------|----------------------|
| O/Ref.: | MAF.17/1165-MRE/SMO | Contact person : | Marc REUTER |
| Y/Ref.: | | Direct dialling: | (+352) 26 251 – 2504 |
| Dispatch: | mail and e-mail / e-file | | |

Re: Approval: C-20938

Dear Sir/Madam,

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

Base Prospectus dated 22 June 2017
relating to
Crédit Industriel et Commercial
(registered office: France)
€5,000,000,000 Structured Euro Medium Term Note Programme

on 22 June 2017 in accordance with (i) Part II of the law of 10 July 2005 on prospectuses for securities (the “**Prospectus Law**”); and (ii) the Commission Regulation (EC) N° 809/2004 of 29 April 2004.

The approval has been given by the CSSF in its capacity as competent authority under the 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 (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

Marc REUTER
Conseiller

Patrick FRICKE
Conseiller

Copy to:

Luxembourg Stock Exchange *via* e-file,
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