

04 January 2017

To : **To: "Fiscal Agent", "Principal Paying Agent", and " Calculation Agent);**
To : Noteholders

Crédit Industriel et Commercial (the "Issuer")
Emission de F 200 000 000 (€30 489 803)
Titres subordonnés à intérêt progressif (T.S.I.P),
Dont le Code Isin est le : FR0000165847;
(the "Notes")

Pursuant to the Terms and Conditions of the Notes ("Note d'Information"), notice is hereby given to the principal paying agent, paying agent, the calculation agent and the noteholders that EUR 23 236 256 have been repurchased by the Issuer for cancellation.

We hereby instruct you as fiscal agent, to authorise Euroclear France to cancel the Notes.

Outstanding nominal amount after cancellation: EUR 7 253 547.

Unless otherwise defined in this notice, capitalised terms used in this notice shall have the meaning given to them in the Terms and Conditions of the Notes.

Yours faithfully,

For and on behalf of: **Crédit Industriel et Commercial S.A**

By: **Hervé BRESSAN**
Duly authorised