

# CM-CIC Covered Bonds

## CM-CIC Covered Bonds

(duly licensed French credit institution)

€15,000,000,000

## COVERED BOND PROGRAMME

This supplement (the "**First Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 9 July 2007, (the "**Base Prospectus**") prepared with respect to the €15,000,000,000 Covered Bond Programme (the "**Programme**") for the issue, from time to time, subject to compliance with all relevant laws, regulations and directives, of covered bonds (the "**Covered Bonds**") by CM-CIC Covered Bonds (the "**Issuer**"). Covered Bonds issued under the Programme are admitted to trading on the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange. Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

On 9 July 2007, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus as a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**") in its capacity as competent authority in Luxembourg under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 which implements the Prospectus Directive in Luxembourg (the "**Luxembourg Law**"). Application has been made to the CSSF for approval of this First Supplement as a supplement to the Base Prospectus for the purposes of article 16 of the Prospectus Directive and article 13 of Luxembourg Law.

This First Supplement has been prepared for the purposes of incorporating by reference in the Base Prospectus the "*CM-CIC Covered Bonds – Rapport général du commissaire aux comptes sur les comptes annuels de l'exercice 2007*", which contains the audited financial statements of the Issuer for the financial year ended 31 December 2007 and the auditors' report thereon (the "**2007 CM-CIC Covered Bonds**") which have been previously filed with the CSSF.

The information incorporated by reference in the Base Prospectus by this First Supplement shall be read in connection with the cross reference list below. Any information not listed in the cross reference list but included in the document incorporated by reference is given for information purposes only.

**Cross-reference list**

<b>INFORMATION INCORPORATED BY REFERENCE</b> (Annex VII of the European Regulation 809/2004/EC)	<b>REFERENCE</b>
<b>8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b><u>8.2 Historical financial information</u></b>	
<i>2007 CM-CIC Covered Bonds</i>	
- <b>Balance sheet</b>	Pages 2 to 3 of the 2007 CM-CIC Covered Bonds
- <b>Profit and loss Account</b>	Page 4 of the 2007 CM-CIC Covered Bonds
- <b>Notes</b>	Pages 5 to 10 of the 2007 CM-CIC Covered Bonds
- <b>Auditor's report relating to the above</b>	Pages 1 to 2 of the 2007 CM-CIC Covered Bonds

Copies of the Base Prospectus, this First Supplement, and the 2007 CM-CIC Covered Bonds incorporated by reference in the Base Prospectus by this First Supplement may be obtained, without charge on request, at the principal office of Issuer and the Paying Agents set out at the end of the Base Prospectus during normal business hours so long as any of the Covered Bonds are outstanding. Such documents will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Issuer accepts responsibility for the information contained in this First Supplement. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statement in (a) above shall prevail.

In accordance with article 16.2 of the Prospectus Directive and article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for Covered Bonds before first publication of this First Supplement have the right, exercisable within a time limit of two working days after the publication of this First Supplement, to withdraw their acceptances.