

**PROSPECTUS SUPPLEMENT NO. 2 DATED 3 JUNE 2010
TO THE BASE PROSPECTUS DATED 16 NOVEMBER 2009**

CM-CIC Covered Bonds

CM-CIC Covered Bonds
(duly licensed French credit institution)
€30,000,000,000
COVERED BOND PROGRAMME

This prospectus supplement no.2 (the “**Supplement**”) constitutes a second supplement to and must be read in conjunction with the Base Prospectus dated 16 November 2009 as supplemented by a first supplement dated 25 February 2010 (the base prospectus together with its first supplement, (the “**Base Prospectus**”) prepared in relation to the €30,000,000,000 Covered Bond Programme established by CM-CIC Covered Bonds (the “**Issuer**”) and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the “**CSSF**”).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made to the CSSF in its capacity as competent authority for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”) and under the “*loi relative aux prospectus pour valeurs mobilières*” dated 10 July 2005 (the “**Prospectus Law**”) for approval of this Supplement as a supplement to the Base Prospectus for the purposes of article 16 of the Prospectus Directive and article 13 of the Prospectus Law.

This Supplement has been prepared for the purpose of updating the financial information incorporated by reference in the Base Prospectus.

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 which is capable of affecting the assessment of any Covered Bonds issued under the Programme which inclusion would reasonably be required by investors, and would reasonably be expected by them to be found in the Base Prospectus, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Covered Bonds.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in, or incorporated in, the Base Prospectus, the statements in this Supplement will prevail.

The Base Prospectus and this Supplement are available during normal business hours on any weekday at the registered office of the Issuer and the specified office of the paying agent(s) where copies may be obtained. Such documents will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent applicable and in accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe, before the publication of this Supplement, securities not yet settled at the date of this Supplement have the right, exercisable within a time limit of minimum two working days after the date of this Supplement, to withdraw their acceptances.

RESPONSIBILITY STATEMENT

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

UPDATE OF THE FINANCIAL INFORMATION INCORPORATED BY REFERENCE

The following document which have previously been published or are published simultaneously with this Supplement and have been filed with the CSSF, shall be deemed to be incorporated in, and to form part of, the Base Prospectus:

- the annual report of CM-CIC Covered Bonds (in the French language) which contains the audited financial statements of the Issuer for the financial year ended 31 December 2009 and the auditors' report thereon (the "**2009 Annual Report**").

The 2009 Annual Report may be obtained, without charge on request, at the principal office of the Issuer and the Paying Agents set out at the end of this Base Prospectus during normal business hours so long as any of the Covered Bonds are outstanding. Such document will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The information incorporated by reference in the Base Prospectus 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

INFORMATION INCORPORATED BY REFERENCE (Annex VII of the European Regulation 809/2004/EC)	REFERENCE
8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>8.2 Historical financial information</u>	
	2009 Annual Report
- Balance sheet	Pages 2 to 3
- Profit and loss Account	Page 4
- Notes	Pages 5 to 8
- Auditor's report relating to the above	Pages 12 to 14