

Final Terms dated 6 June 2008

# CM-CIC Covered Bonds

## CM-CIC COVERED BONDS

Issue of €1,500,000,000 5.250 per cent. Covered Bonds due 9 June 2010  
under the €15,000,000,000  
Covered Bond Programme

Issue Price: 99.993 per cent.

Joint Bookrunners and  
Joint-Lead Managers:

**Barclays Bank PLC**  
**BNP Paribas**  
**Credit Suisse Securities (Europe) Limited**

Senior Co-Lead Manager:

**Danske Bank A/S**

Co-Lead Managers:

**ABN AMRO Bank N.V.**  
**Bayerische Hypo- und Vereinsbank AG**  
**Citigroup Global Markets Limited**  
**Deutsche Bank Aktiengesellschaft**  
**DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main**  
**HSBC France**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 July 2007 and the supplement to the Base Prospectus dated 21 May 2008 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**").

This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) during a period of twelve (12) months from the date of the Base Prospectus, and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained.

1.	<b>Issuer:</b>	CM-CIC Covered Bonds
2.	<b>Series Number:</b>	3
3.	<b>Specified Currency:</b>	Euro ("€")
4.	<b>Aggregate Nominal Amount of Covered Bonds:</b>	€1,500,000,000
5.	<b>Issue Price:</b>	99.993 per cent. of the Aggregate Nominal Amount
6.	<b>Specified Denominations:</b>	€50,000
7.	(i) <b>Issue Date:</b>	9 June 2008
	(ii) <b>Interest Commencement Date:</b>	9 June 2008
8.	<b>Final Maturity Date:</b>	9 June 2010
9.	<b>Interest Basis:</b>	5.250 per cent. per annum Fixed Rate
10.	<b>Redemption/Payment Basis:</b>	Redemption at par
11.	<b>Change of Interest or Redemption/Payment Basis:</b>	Not Applicable
12.	<b>Put/Call Options:</b>	Not Applicable
13.	(i) <b>Status of the Covered Bonds:</b>	Senior
	(ii) <b>Date of Board approval for issuance of Covered Bonds obtained:</b>	2 July 2007
14.	<b>Method of distribution:</b>	Syndicated

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	<b>Fixed Rate Covered Bond Provisions:</b>	Applicable
	(i) <b>Rate of Interest:</b>	5.250 per cent. per annum payable annually in arrear

(ii)	Interest Payment Date(s):	9 June in each year beginning on 9 June 2009
(iii)	Fixed Coupon Amount(s):	€ 2,625 per €50,000 in Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual ICMA
(vi)	Determination Dates:	9 June in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
16.	<b>Floating Rate Covered Bond Provisions:</b>	Not Applicable
17.	<b>Zero Coupon Covered Bond Provisions:</b>	Not Applicable
18.	<b>Index-Linked Interest Covered Bond/other variable-linked interest Covered Bond Provisions:</b>	Not Applicable
19.	<b>Dual Currency Covered Bond Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

20.	<b>Call Option:</b>	Not Applicable
21.	<b>Put Option:</b>	Not Applicable
22.	<b>Final Redemption Amount of each Covered Bond:</b>	Specified Denomination
23.	<b>Early Redemption Amount:</b> Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same and/or any other terms (if required or if different from that set out in Condition 7):	Condition 7 will apply

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24.	<b>Form of Covered Bonds:</b>	Dematerialised Covered Bonds
	(i) Form of Dematerialised Covered Bonds:	Bearer form ( <i>au porteur</i> )
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
25.	<b>Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):</b>	Not Applicable
26.	<b>Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):</b>	Not Applicable
27.	<b>Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be</b>	

	<b>made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:</b>	Not Applicable
28.	<b>Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:</b>	Not Applicable
29.	<b>Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
30.	<b>Consolidation provisions:</b>	Not Applicable
31.	<b>Other final terms:</b>	Not Applicable

#### DISTRIBUTION

32.	(i) <b>If syndicated, names of Managers:</b>	Joint-Lead Managers: Barclays Bank PLC BNP Paribas Credit Suisse Securities (Europe) Limited  Senior Co-Lead Manager: Danske Bank A/S  Co-Lead Managers: ABN AMRO Bank N.V. Bayerische Hypo- und Vereinsbank AG Citigroup Global Markets Limited Deutsche Bank Aktiengesellschaft DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main HSBC France
	(ii) <b>Date of subscription agreement:</b>	6 June 2008
	(iii) <b>Stabilising Manager(s) (if any):</b>	Not Applicable
33.	<b>If non-syndicated, name of Dealer:</b>	Not Applicable
34.	<b>Additional selling restrictions:</b>	Not Applicable
35.	<b>U.S. selling restrictions:</b>	TEFRA Not Applicable

#### GENERAL

The aggregate principal amount of Covered Bonds issued has been translated into Euro at the rate of [ ● ] per cent. producing a sum of: Not Applicable

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Covered Bonds described herein pursuant to the Euro 15,000,000,000 Covered Bond Programme of CM-CIC Covered Bonds.



**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of CM-CIC Covered Bonds:

By: Christian ANDER

Duly authorised

A handwritten signature in blue ink, appearing to read 'Christian ANDER', written in a cursive style.

**PART B – OTHER INFORMATION****1. RISK FACTORS**

Not Applicable

**2. LISTING AND ADMISSION TO TRADING**

- (i) Listing: The Official List of the Luxembourg Stock Exchange
- (ii) (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 9 June 2008
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Covered Bonds to be admitted to trading are already admitted to trading: None
- (iii) Estimate of total expenses related to admission to trading: €1,540
- (iv) Net proceeds: €1,498,995,000
- (v) Additional publication of Base Prospectus and Final Terms: Not Applicable

**3. RATINGS**

- Ratings: The Covered Bonds to be issued have been rated:  
S & P: AAA  
Moody's: Aaa  
Fitch: AAA

**4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

**5. YIELD**

Indication of yield: 5.254%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.



**6. OPERATIONAL INFORMATION**

ISIN Code: FR0010627026

Common Code: 036833009

Depositories:

- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme* No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s):

**Fiscal Agent and Principal Paying Agent****BNP Paribas Securities Services**

Global Corporate Trust  
Immeuble Tolbiac,  
25 quai Panhard et Levassor  
75013 Paris  
France

**Luxembourg Paying Agent****BNP Paribas Securities Services, Luxembourg Branch**

33 rue de Gasperich, Howald – Hesperange  
L – 2085 Luxembourg  
Luxembourg

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

