

**Final Terms dated 19 January 2010**

# **CM=CIC Covered Bonds**

## **CM-CIC COVERED BONDS**

**Issue of Euro 1,500,000,000 3.125 per cent Covered Bonds due 21 January 2015  
under the €30,000,000,000 Covered Bond Programme**

Issue Price: 99.968 per cent.

### **Joint-Lead Managers:**

Barclays Bank PLC  
BNP Paribas  
Deutsche Bank Aktiengesellschaft

### **Co-Lead Managers:**

Danske Bank A/S  
DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank, Frankfurt am Main  
HSBC France  
NATIXIS  
Nomura International plc

## 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 16 November 2009 which constitutes 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)) at least during a period of twelve 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.	(i) <b>Series Number:</b>	8
	(ii) <b>Tranche Number:</b>	1
3.	<b>Specified Currency or Currencies:</b>	Euro ("€")
4.	<b>Aggregate Nominal Amount of Covered Bonds:</b>	€1,500,000,000
5.	<b>Issue Price:</b>	99.968 per cent. of the Aggregate Nominal Amount
6.	<b>Specified Denominations:</b>	€50,000
7.	(i) <b>Issue Date:</b>	21 January 2010
	(ii) <b>Interest Commencement Date:</b>	21 January 2010
8.	<b>Final Maturity Date:</b>	21 January 2015
9.	<b>Interest Basis:</b>	3.125 per cent. <i>per annum</i> 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>	14 September 2009
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>	3.125 per cent. <i>per annum</i> payable annually in arrear
	(ii) <b>Interest Payment Date(s):</b>	21 January in each year beginning on 21 January 2011

(iii)	Fixed Coupon Amount:	€ 1,562.50 per € 50,000 in Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual ICMA
(vi)	Determination Dates:	21 January 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</b>	

	<b>Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be 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
<b>DISTRIBUTION</b>		
32.	<b>(i) If syndicated, names of Managers:</b>	<p>Joint-Lead Managers:  <b>Barclays Bank PLC</b>  <b>BNP Paribas</b>  <b>Deutsche Bank Aktiengesellschaft</b></p> <p>Co-Lead Managers:  <b>Danske Bank A/S</b>  <b>DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main</b>  <b>HSBC France</b>  <b>NATIXIS</b>  <b>Nomura International plc</b></p>
	<b>(ii) Date of subscription agreement:</b>	19 January 2010
	<b>(iii) 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
<b>GENERAL</b>		
	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 30,000,000,000 Covered Bond Programme of CM-CIC Covered Bonds.

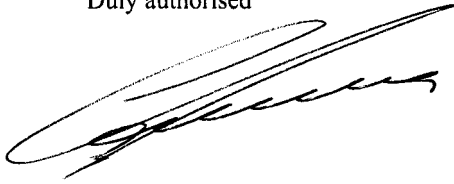
**RESPONSIBILITY**

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

Signed on behalf of CM-CIC Covered Bonds:

By: Christian ANDER, *Directeur général*

Duly authorised

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

## PART B – OTHER INFORMATION

### 1. RISK FACTORS

*Not Applicable*

### 2. LISTING AND ADMISSION TO TRADING

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|-------|--|--|
| (i)   | Listing:   | 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 Regulated Market of the Luxembourg Stock Exchange with effect from 21 January 2010 |
|       | (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:  | € 3,250  |
| (iv)  | Additional publication of Base Prospectus and Final Terms:   | Not Applicable   |

### 3. RATINGS

Ratings:	The Covered Bonds to be issued are expected to be rated: S & P: AAA Moody's: Aaa Fitch: AAA
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### 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:	3.132 per cent. <i>per annum</i>  The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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## 6. OPERATIONAL INFORMATION

ISIN Code:	FR0010844423
Common Code:	047855977
Depositories:	Yes
(i) Euroclear France to act as Central Depository	
(ii) Common Depository for Euroclear Bank and Clearstream Banking, <i>société anonyme</i>	No
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	<p><b>Fiscal Agent and Principal Paying Agent</b></p> <p><b>BNP Paribas Securities Services</b> 9, rue du Débarcadère 93500 Pantin France</p> <p><b>Luxembourg Paying Agent, Calculation Agent and Luxembourg Listing Agent</b></p> <p><b>BNP Paribas Securities Services, Luxembourg Branch</b> 33 rue de Gasperich, Howald – Hesperange L – 2085 Luxembourg Luxembourg</p>
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable