


Moody's Investors Service Ltd

13th July 2007

CM-CIC Covered Bonds
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75001 Paris
France

2 Minster Court
Mincing Lane, London EC3R 7XB
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Ratings Desk: 020 7772 5454
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**Re: CM-CIC Covered Bonds - Euro 15,000,000,000 Covered Bond Programme ("Programme")
€2,500,000,000 4.750 per cent. Covered Bonds due 17 July 2012 ("Covered Bonds").**

Dear Sir:

In response to your request, and based on information provided by yourselves and others, please be advised that Moody's Investors Service has assigned a long-term published, monitored, definitive rating of **Aaa** to the Covered Bonds to be issued under the terms of the Programme on or about the 17th of July 2007.

The rating addresses the expected loss posed to investors by the legal final maturity date.

The rating is published. Moody's will publicly disseminate any change in the rating through normal print and electronic media, and in response to requests to the Moody's rating desk, in accordance with Moody's standard practice at the time.

Moody's will monitor the rating. All monitoring information, details of any material changes to the information already supplied to us and notification of any amendments to the documentation that we have reviewed should be sent to monitor.cb@moody.com.

The rating is subject to receipt by Moody's of conformed copies of all documents and legal opinions in CD-ROM format, and in a form satisfactory to Moody's, within 30 days of the date of this letter. Moody's rating addresses only the credit risks associated with the transaction, other non-credit risks have not been addressed, but may have significant effect on yield to investors. Moody's rating is subject to revision, suspension or withdrawal at any time at our absolute discretion. The rating is expression of opinion and not recommendation to purchase, sell or hold securities.

Thank you for using Moody's services.

Yours sincerely,

Massimo Catizone
Vice President – Senior Analyst

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