

Final Terms dated 31 January 2011

CM=CIC Covered Bonds

CM-CIC COVERED BONDS

**Issue of €250,000,000 4.125 per cent. Covered Bonds due 16 January 2023
under the € 30,000,000,000 Covered Bond Programme**

**to be consolidated (*assimilables*) and form a single series with the existing
Series 12 - €1,000,000,000 4.125 per cent. Covered Bonds due 16 January 2023 issued on 14
January 2011
(the "Existing Covered Bonds")**

Issue Price: 97.734 per cent. of the aggregate nominal amount of the tranche plus accrued interest at a rate of 0.203425 per cent. of the aggregate nominal amount of the tranche for the period from, and including, 14 January 2011 to, but excluding, 1 February 2011

Manager:

J.P. Morgan

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 21 December 2010 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) 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.	Issuer:	CM-CIC Covered Bonds
2.	(i) Series Number:	12
	(ii) Tranche Number:	2
		The Covered Bonds will, upon listing, be fully consolidated (<i>assimilables</i>) and form a single series with the Existing Covered Bonds
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	€1,250,000,000
	(ii) Tranche:	€250,000,000
5.	Issue Price:	97.734 per cent. of the Aggregate Nominal Amount of the Tranche plus accrued interest at a rate of 0.203425 per cent. of the Aggregate Nominal Amount of the Tranche for the period from, and including, 14 January 2011 to, but excluding, 1 February 2011.
6.	Specified Denomination:	€ 100,000
7.	(i) Issue Date:	1 February 2011
	(ii) Interest Commencement Date:	14 January 2011
8.	Final Maturity Date:	16 January 2023
9.	Interest Basis:	4.125 per cent. <i>per annum</i> Fixed Rate (<i>further particulars specified below</i>)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Covered Bonds:	Senior
	(ii) Date of Board approval for issuance of Covered Bonds obtained:	10 September 2010
14.	Method of distribution:	Non Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Covered Bond Provisions:	Applicable
(i) Rate of Interest:	4.125 per cent. <i>per annum</i> payable annually in arrear
(ii) Interest Payment Date(s):	16 January in each year beginning on 16 January 2012
(iii) Fixed Coupon Amount:	€ 4,125.00 per € 100,000 in Specified Denomination
(iv) Broken Amount:	In respect of the first Interest Period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, the Broken Amount will be € 4,147.60 per € 100,000 in Specified Denomination
(v) Day Count Fraction:	Actual/Actual ICMA
(vi) Determination Dates:	16 January in each year
(vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
16. Floating Rate Covered Bond Provisions:	Not Applicable
17. Zero Coupon Covered Bond Provisions:	Not Applicable
18. Index-Linked Interest Covered Bond/other variable-linked interest Covered Bond Provisions:	Not Applicable
19. Dual Currency Covered Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Call Option:	Not Applicable
21. Put Option:	Not Applicable
22. Final Redemption Amount of each Covered Bond:	Specified Denomination
23. Early Redemption Amount:	
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.	Form of Covered Bonds:	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.	Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):	Not Applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):	Not Applicable
27.	Details relating to Partly Paid Covered 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:	Not Applicable
28.	Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:	Not Applicable
29.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Other final terms:	Not Applicable
DISTRIBUTION		
32.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of subscription agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
33.	If non-syndicated, name of Dealer:	J.P. Morgan Securities Ltd. 125 London Wall London EC2Y 5 AJ
34.	Additional selling restrictions:	Not Applicable
35.	U.S. selling restrictions:	The Issuer is Category 1 for the purposes of Regulation S under the United States Securities Act of 1933, as amended. 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 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 read 'Christian ANDER', is written over the text 'Duly authorised'.

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 the Regulated Market of the Luxembourg Stock Exchange with effect from 1 February 2011 |
| | (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: | Regulated Market of the Luxembourg Stock Exchange. The Existing Covered Bonds (as defined on the cover page) are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 14 January 2011. |
| (iii) | Estimate of total expenses related to admission to trading: | €400 |
| (iv) | Additional publication of Base Prospectus and Final Terms: | Since January 1, 2010, CM-CIC Covered Bonds has issued (5) Series of Covered Bonds and one fungible Tranche (" <i>assimilables</i> "), which are described in Final Terms that are publicly available on the website of Luxembourg Stock Exchange (www.bourse.lu). |

3. RATINGS

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| Ratings: | <p>The Covered Bonds to be issued are expected to be rated:</p> <p>S & P: AAA</p> <p>Moody's: Aaa</p> <p>Fitch: AAA</p> <p>The credit ratings referred to above have been issued by Moody's Investors Service Ltd., Standard & Poor's Ratings Services and Fitch Ratings, each of which is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.</p> <p>The rating of the Covered Bonds is subject to the risks factor described in paragraph "<i>Risks Factor - Risks related to the structure of a particular issue of Covered Bonds – Ratings of the Covered Bonds and Rating Affirmation</i>" of the Base Prospectus.</p> |
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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: 4.372 per cent. *per annum*

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: FR0010990390

Common Code: 057941367

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
(affiliated with Euroclear France under number 29106)
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

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