

**Final Terms dated 31 October 2008**

# **CM=CIC Covered Bonds**

## **CM-CIC COVERED BONDS**

Issue of € 2,500,000, 000 Floating Rate Covered Bonds due 2 November 2011  
under the € 15,000,000,000 Covered Bond Programme

Issue Price: 100.00 per cent.

Sole Dealer

**BFCM**

## 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 July 2008 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>	5
	(ii) <b>Tranche Number:</b>	1
3.	<b>Specified Currency:</b>	Euro ("€")
4.	<b>Aggregate Nominal Amount of Covered Bonds:</b>	€ 2,500,000,000
	(i) <b>Series:</b>	€ 2,500,000,000
	(ii) <b>Tranche:</b>	€ 2,500,000,000
5.	<b>Issue Price:</b>	100.00 per cent. of the Aggregate Nominal Amount
6.	<b>Specified Denomination:</b>	€ 50,000
7.	(i) <b>Issue Date:</b>	31 October 2008
	(ii) <b>Interest Commencement Date:</b>	31 October 2008
8.	<b>Final Maturity Date:</b>	2 November 2011
9.	<b>Interest Basis:</b>	3 Months EUR-EURIBOR-Reuters +0.56 per cent. per annum Floating 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>	Issuer Call <i>(further particulars specified below)</i>
13.	(i) <b>Status of the Covered Bonds:</b>	Senior
	(ii) <b>Date of Board approval for issuance of Covered Bonds obtained:</b>	15 July 2008
14.	<b>Method of distribution:</b>	Non-syndicated

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

<b>15.</b>	<b>Fixed Rate Covered Bond Provisions:</b>	Not Applicable
<b>16.</b>	<b>Floating Rate Covered Bond Provisions:</b>	Applicable
	(i) Interest Period(s):	3months
	(ii) Specified Interest Payment Dates:	31 January, 30 April, 31 July, 31 October in each year from and including 31 January 2009 up to and including the Final Maturity Date or the Optional Redemption Date
		There will be a long last coupon in respect of the period beginning on (and including) 31 July 2011 and ending on (and including) the Final Maturity Date
	(iii) First Interest Payment Date:	31 January 2009
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s) (Condition 6(a)):	TARGET
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(ix) Screen Rate Determination:	Applicable
	❖ Benchmark:	EUR-EURIBOR-Reuters 3 Months
	❖ Relevant Time:	11.00 a.m. Brussels time
	❖ Interest Determination Date(s):	Two TARGET Business Days prior to the first day in each Interest Period
	❖ Primary Source:	Reuters Page EURIBOR01
	❖ Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	❖ Relevant Financial Centre:	TARGET
	❖ Representative Amount:	Not Applicable
	❖ Effective Date:	Not Applicable
	❖ Specified Duration:	Not Applicable
	(x) FBF Determination	Not Applicable
	(xi) Margin(s):	+ 0.56 per cent. per annum
	(xii) Minimum Rate of Interest:	Not Applicable
	(xiii) Maximum Rate of Interest:	Not Applicable
	(xiv) Day Count Fraction:	Actual /Actual ICMA (adjusted)
	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	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>	Applicable
	(i) Optional Redemption Date(s):	Any date until 15 Business Days before the Final Maturity Date
	(ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s):	€ 50,000 per Specified Denomination plus interest accrued to the Optional Redemption Date calculated in accordance with Condition 7 (c)
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Not less than 15 Business Days
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):	As set out in Condition 7

#### 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 or other special provisions relating to payment dates for the purposes of Condition 8(g):</b>	TARGET
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</b>	

	<b>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.	(i) <b>If syndicated, names of Managers:</b>	Not Applicable
	(iii) <b>Stabilising Manager(s) (if any):</b>	Not Applicable
33.	<b>If non-syndicated, name of Dealer:</b>	BFCM 34, rue du Wacken 67913 Strasbourg Cedex 9
34.	<b>Additional selling restrictions:</b>	Not Applicable
35.	<b>U.S. selling restrictions:</b>	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

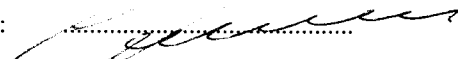
**PURPOSE OF FINAL TERMS**

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 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:   
Duly authorised **CHRISTIAN ANDLER.**

## 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 31 October 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: | Not Applicable                                                                                                                                                                                                                  |
| (iii) | Estimate of total expenses related to admission to trading:                                                                                                                                        | € 2,110                                                                                                                                                                                                                         |
| (iv)  | Additional publication of Base Prospectus and Final Terms:                                                                                                                                         | The Base Prospectus will be published on the website of the Luxembourg Stock Exchange ( <a href="http://www.bourse.lu">www.bourse.lu</a> ) at least during a period of twelve (12) months from the date of the Base Prospectus. |

### 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

BFCM, Sole Dealer in relation to the issue, also acts, as more fully described in the Base Prospectus, as Administrator, Borrower, Collateral Security Agent, Cash Collateral Provider, Issuer Calculation Agent and Issuer Account Bank.

### 5. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

**6. OPERATIONAL INFORMATION**

ISIN Code: FR0010684761

Common Code: 039715821

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 Agents:

**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 and  
Luxembourg Listing 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