

Final Terms dated 6 October 2008

CM-CIC Covered Bonds

CM-CIC COVERED BONDS

Issue of € 155,000,000 Index-Linked Covered Bonds due 8 October 2018
under the € 15,000,000,000 Covered Bond Programme

Issue Price: 100.00 per cent.

NATIXIS



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) 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:	4
	(ii) Tranche Number:	1
3.	Specified Currency:	Euro ("€")
4.	Aggregate Nominal Amount of Covered Bonds:	€ 155,000,000
	(i) Series:	€ 155,000,000
	(ii) Tranche:	€ 155,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	€ 50,000
7.	(i) Issue Date:	8 October 2008
	(ii) Interest Commencement Date:	8 October 2008
8.	Final Maturity Date:	8 October 2018
9.	Interest Basis:	Index-Linked Interest
10.	Redemption/Payment Basis:	Index-Linked Redemption
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:	15 July 2008
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|---|
| 15. | Fixed Rate Covered Bond Provisions: | 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: | Applicable |
| | (i) Index: | HICP (Unrevised Harmonised Index of Consumer Prices (excluding tobacco) of the Euro-zone) |
| | (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | NATIXIS
47, quai d'Austerlitz
75013 Paris France |
| | (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: | From and including the Issue Date up to but excluding the Final Maturity Date, the Interest Amount ("I") payable in respect of each Specified Denomination for each Interest Period shall be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula and payable annually in euros in arrears on each Specified Interest Payment Date:

I = Specified Denomination X Interest Rate x Day Count Fraction

Where:

Interest Rate = 2.80 per cent x [HICP_n / HICP₀]

"HICP" means the Unrevised Harmonised Index of Consumer Prices (excluding tobacco) of the Euro-zone, as calculated by Eurostat and published on Reuters Screen Page OATINFLATION01 (the "Price Source")

"HICP ₀ " means, in respect of each Interest Period, the HICP as defined above for the 8 July 2008 interpolated between the July and August indices as determined by the Calculation Agent from the Price Source

"HICP _n " means the HICP as defined above for the 8 July of the year n interpolated between the July and August indices as determined by the Calculation Agent from the Price Source (for the first period n will be the year 2009)

"n" means the year of the relevant Specified Interest Payment Date |

"Reuters Screen Page OATINFLATION01"

means the page on the Reuters Monitor Money Rates Service (or such other page as may, in the opinion of the Calculation Agent, replace that page on that service) for the purpose of displaying the Harmonised Index of Consumer Prices (excluding tobacco) of the Euro-zone

"Eurostat" means the statistical office of the European Communities in Luxembourg

- (iv) Interest Determination Dates: Two (2) TARGET Business Days prior to the relevant Specified Interest Payment Date
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

Change in the Sponsor of the HICP:

If the HICP is not calculated and/or disseminated by Eurostat, but it is calculated and/or disseminated by another relevant authority approved by the European Union (the **"New Sponsor"**), then the HICP as so calculated and/or disseminated by the New Sponsor shall be used for the purpose of calculating the Interest Amount.

Successor HICP:

If the HICP is replaced by a successor index using the same or substantially the same formula and methodology as used in the calculation of which the HICP in a manner reasonably acceptable to the Calculation Agent (the **"Successor Index"**), then the Successor Index shall be used for the purposes of calculating the Interest Amount.

Disappearance of the HICP:

If the HICP is no longer calculated or published for any reason and has not been replaced by a Successor Index, then a substitute HICP (the **"Substitute Index"**) shall be adopted for the purposes of the Covered Bonds, as agreed by the Issuer and the Calculation Agent.

If the Calculation Agent and the Issuer do not agree on such Substitute Index prior to the date which is 5 (five) Business Days from the last Business Day of the month where the HICP is no longer published, they shall, within five Business Days from such last Business Day, appoint together an independent third party for the purpose selecting and determining a Substitute Index for the purposes of the Covered Bonds, which Substitute Index, once so selected, will be so adopted. If such agreement is not reached within

such five Business Days, the Calculation Agent shall appoint without further delay any independent third party that it reasonably considers to be sufficiently expert in order to select and determine a Substitute Index for the purposes of the Covered Bonds and, such Substitute Index, once so selected will be so adopted.

Changes in calculation method or bases of the HICP:

In the event Eurostat or any Sponsor makes any changes to the method or bases used for the purpose of calculating the HICP, HICP shall, for the purposes the Covered Bonds, be such HICP as so calculated and published notwithstanding any such change.

(vi)	Interest Period:	Period beginning on (and including) the Issue Date and ending on (but excluding) 8 October 2009 and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date
(vii)	Specified Interest Payment Dates:	8 October in each year, from (and including) 8 October 2009 to (and including) the Final Maturity Date
(viii)	Business Day Convention:	Following Business Day Convention Unadjusted
(ix)	Business Centre:	TARGET
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/Actual ICMA (unadjusted)
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:	Index-Linked Redemption

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

(i)	Index:	HICP (Unrevised Harmonised Index of Consumer Prices (excluding tobacco) of the Euro-zone)
(ii)	Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):	NATIXIS

47, quai d'Austerlitz
75013 Paris
France

- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:
- The Final Redemption Amount payable in respect of each Covered Bond on the Final Maturity Date will be an amount equal to the greater of (i) the Specified Denomination and (ii) an amount in euros (rounded, if applicable, to the nearest fifth decimal place, 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:
- $$\text{Specified Denomination} \times [\text{HICP}_n / \text{HICP}_0]$$
- "HICP" means the Unrevised Harmonised Index of Consumer Prices (excluding tobacco) of the Euro-zone, as calculated by Eurostat and published on Reuters Screen Page OATINFLATION01 (the "Price Source")
- "HICP₀" means, in respect of each Interest Period, the HICP as defined above for the 8 July 2008 interpolated between the July and August indices as determined by the Calculation Agent from the Price Source
- "HICP_n" means the HICP as defined above for the 8 July 2018 interpolated between the July and August indices as determined by the Calculation Agent from the Price Source
- (iv) Determination Date: Two (2) TARGET Business Days prior to the Final Maturity Date
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: See paragraph 18(v) above
- (vi) Payment Date: Final Maturity Date
- (vii) Minimum Final Redemption Amount: Specified Denomination
- (viii) Maximum Final Redemption Amount: Not Applicable

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):

As set out in Condition 7

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 or other special provisions relating to payment dates for the purposes of Condition 8(g):	TARGET
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
	(iii) Stabilising Manager(s) (if any):	Not Applicable
33.	If non-syndicated, name of Dealer:	NATIXIS 47, quai d'Austerlitz 75013 Paris France
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 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



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 8 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: € 5,350
- (iv) Additional publication of Base Prospectus and Final Terms:
- The Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) 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

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

Please see section 18 above.

6. OPERATIONAL INFORMATION

ISIN Code: FR0010671073

Common Code: 039142449

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