Series. 37
No. 1

Registered Covered Bond
benefiting from the *privilège* (priority right of payment) created
by Article L.515-19 of the French *Code monétaire et financier*

dated as of **24.11.2010**
of
CIF EUROMORTGAGE
(the "**Issuer**")
A company incorporated as *société de crédit foncier* under the laws of France
whose registered office is 26/28, rue de Madrid Paris (France)

in the nominal amount of EUR 23,000,000 (the "**Nominal Amount**")
(in words: twenty-three million Euro)
due: 24.11.2038

This certificate shall constitute a security instrument (*Wertpapier*) in the form of a registered covered bond (*gedeckte Namensschuldverschreibung*) governed by German law (the "**Bond**"), except as stated otherwise in the attached terms and conditions (the "**Conditions**"), which shall govern the Bond. The Issuer owes the Bondholder the amounts due and payable under the Bond in accordance with these Conditions.

Bondholder is Hannoversche Lebensversicherung AG, VHV-Platz 1, 30177 Hannover, Germany, or such other holder to which the Bond has been assigned and who appears as such in the Register.

The Bond is issued by the Issuer together with further registered covered bonds issued by the Issuer, which are identical with the Bond in all respects, in the aggregate principal amount of **25,000,000 Euro** (together the "**Bonds**").

EACH OF THE ISSUER AND ANY BONDHOLDER ACKNOWLEDGES THAT (I) THE BOND HAS NOT BEEN OFFERED OR SOLD, AND MUST NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE REPUBLIC OF FRANCE (II) NOBODY HAS DISTRIBUTED OR CAUSED TO BE DISTRIBUTED, AND (III) NOBODY MUST DISTRIBUTE OR CAUSE TO BE DISTRIBUTED IN THE REPUBLIC OF FRANCE, THE BOND OR ANY OTHER OFFERING MATERIAL RELATING TO THE BOND.

IN ADDITION, EACH OF THE ISSUER AND ANY BONDHOLDER ACKNOWLEDGES THAT EACH BONDHOLDER (I) MUST BE DOMICILED OR RESIDENT FOR TAX PURPOSES OUTSIDE THE REPUBLIC OF FRANCE (II) DOES NOT ACT THROUGH A PERMANENT ESTABLISHMENT OR FIXED BASE IN THE REPUBLIC OF FRANCE AND (III) MUST BE THE ACTUAL BENEFICIARY OF THE INTERESTS ON THE BOND.

THE BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS.

Paris, 24.11.2010
The Issuer

....
CIF EUROMORTGAGE

The Registrar

....
LANDESBANK BADEN-WÜRTTEMBERG

Conditions:

1. FORM, DENOMINATION AND TRANSFER

a. The Issuer hereby issues the Bond benefiting from the priority right of payment (the ***"Privilège"***) created by Article L.515-19 of the French *Code monétaire et financier* (the "**Code**") as described in Condition 3 below at 100.00 per cent (the "**Issuing Price**") of the Nominal Amount **Euro** (the "**Specified Currency**") **23,000,000** (in words: twenty-three million) each on **24.11.2010** (the "**Issue Date**").

b. The Bond is issued in fully registered definitive form. Title to the certificate representing a Bond shall pass by operation of law upon transfer of the rights arising from such Bond in accordance with the Conditions and as evidenced by entries (*inscription en compte*) in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer and the Registrar shall deem and treat the registered holder of the Bond (the "**Bondholder**") as the absolute owner of this certificate and holder of the rights arising from the Bond.

c. The Bond shall bear the manual signature of one duly authorised signatory of the Issuer and shall be authenticated by or on behalf of the Registrar.

d. The rights of the Bondholder arising from the Bond may be transferred in whole or in part upon assignment of the relevant rights under the Bond by the then current Bondholder to the new Bondholder, together with the form of assignment attached to it duly completed and executed, at the specified office of the Registrar and the entry of the new Bondholder with the register by the Registrar , which shall be treated as a notification to the Issuer pursuant to § 409 German Civil Code (*Bürgerliches Gesetzbuch*). The date stated in the duly completed form of assignment as the date, on which the economic effects of the assignments shall occur, shall be the "**Transfer Date**" to be entered into the Register by the Registrar.

e. In the case of a transfer of the Bond in whole and provided the requirements specified above have been met, against surrender of the existing certificate a new certificate in the name of the transferee representing the Bond will be available to the transferee in accordance with paragraph (h) below.

f. A transfer of part of the Bond is permitted only for a minimum principal amount of EUR 500,000.00 or an integral multiple thereof against surrender of the existing certificate. In the case of a transfer of a part of the Bond and provided the requirements specified above have been met, new certificates in respect of the balance transferred and the balance not transferred (as the case may be) stating the new respective Nominal Amounts in the Specified Currency will be issued and corresponding certificates will be available to the transferor and to the transferee respectively in accordance with paragraph (h) below.

g. The Bondholder may not require the transfer of the Bond to be registered during a period of 15 days ending on any due date for any payment of principal. Any registration of transfer required during such period shall be deemed to have been required on the business day immediately following the last day of such period.

h. Each new certificate to be issued upon transfer of the Bond (in whole or in part) will, upon submission of this certificate and the duly completed and executed form of assignment, be available in the form specified in (c) above for collection at the specified office of the Registrar or, at the request of the Bondholder making such submission and as specified in the relevant form of assignment, be mailed at the risk of the Bondholder entitled to the new certificate to such address as may be specified in the form of assignment.

i. Transfers will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment by the Bondholder (or the giving of such indemnity as may be required from the Issuer or the Registrar) in respect of any tax or other duties which may be imposed in relation to it.

j. For the purpose of these Conditions:

"**Register**" means the register to be maintained by the Registrar in relation to the Bond "**Registrar**" is the register-keeper of the Register.

k. Any reference herein to "Bond" includes, where the context requires, and unless the context otherwise requires, any certificate issued in relation to the Bond (including any certificate issued upon any transfer of the Bond or part thereof). Any reference herein to "Bonds" in plural form shall constitute a reference to "Bond" in singular form. All grammatical and other changes required by the use of the word "Bond" in singular form shall be deemed to have been made herein and the provisions hereof shall be applied accordingly.

2. STATUS

The obligations of the Issuer under the Bond in respect of principal constitute direct, unconditional and, pursuant to the *Privilège* created by article L.515-19 of the Code, privileged obligations of the Issuer and rank and will rank pari passu and without any preference among themselves and equally and rateably with all other present or future resources raised by the Issuer and all of its other debt secured by the *Privilège* referred to in article L.515-19 of the Code.

3. PRIVILEGE

a. The Bond is secured by the *Privilège* (priority right of payment) created by Article L. 515-19 of the French *Code monétaire et financier.*

Pursuant to Article L. 515-19 of the French *Code monétaire et financier*, all amounts payable to the Issuer in respect of loans or assimilated receivables and securities referred to in Articles L. 515-14 to L. 515-17 of the French *Code monétaire et financier* and the forward financial instruments referred to in Article L. 515-18 of the French *Code monétaire et financier* (in each case after any applicable netting), together with the claims in respect of deposits made by the Issuer with credit institutions, are allocated in priority to the payment of any sums due in respect of *obligations foncières* issued by the Issuer, other resources raised by the Issuer pursuant to issue or subscription contracts referring to the Privilège (including the Bond) and derivative transactions for hedging these obligations foncières and these resources.

b. Article L. 515--19 of the French *Code monétaire et financier* provides that, notwithstanding any legislative provisions to the contrary and in particular those contained in the French *Code de commerce* relating to the prevention and amicable settlement of business difficulties and the judicial administration and liquidation of companies, the amounts due regularly under *obligations foncières* and other resources benefiting from the *Privilège* (including the Bond), are paid on their contractual due date, and in priority to all other debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. Accordingly, until all creditors benefiting from the *Privilège* have been fully paid, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer.

4. INTEREST

The Bond is a Zero Bond and will not bear interest.

5. REDEMPTION

a. To the extent not previously redeemed in whole, the Bond shall be repaid at 356.0708878 per cent of the Nominal Amount equals Euro 81,896,304.20 (the "**Redemption Amount**")on **24.11.2038** (the "**Maturity Date**") provided however that if such day is not a Business Day, payment will be due on the next following Business Day.

b. The Bondholder is not entitled to put all or any part of the Bond for redemption prior to its stated Maturity Date.

c. The Issuer may upon notice (given in accordance with Condition 12) redeem the Bond prior to its stated Maturity Date in whole and declare it due and payable on any Call Redemption Notification Date as set forth in the table below, and the Bond shall terminate on the respective Call Redemption Date following the relevant Call Redemption Notification Date, whereupon the Bond shall be repaid at the relevant Call Redemption Amount on the relevant Call Redemption Date, as set forth below:

Call Redemption Notification Date	**Call Redemption Date**	**Call Redemption Price**	**Call Redemption Amount**
10.11.2021	**24.11.2021**	**164.6929621 per cent**	**Euro 37,879,381.29**
10.11.2031	**24.11.2031**	**259.2103572 per cent**	**Euro 59,618,382.16**

6. PAYMENTS

a) All payments under the Bond shall be made in Euros free of charge. All payments due to be made by the Issuer hereunder shall be made on the due date for payment thereof to the person shown on the Register as the Bondholder at the close of business on the fifteenth day before such due date (the "**Record Date**") unless a holder of a certificate shows to the satisfaction of the Issuer by presenting the certificate and a valid declaration of assignment at the latest five Business Days prior to the due date for such payment, that the Bond has been assigned by the person shown in the Register to such holder of such certificate. If the due date for any payment of principal or other amounts under the Bond falls on a day which is not a Business Day, the Bondholder shall not be entitled to payment of the amount due until the next following Business Day and will not be entitled to any interest or other payment in respect of such postponed payment.

b) In the case of repayment of principal due to be made by the Issuer, the person shown in the Register as the Bondholder on the Record Date shall not be entitled to the repayment of the Redemption Amount , unless he surrenders the certificate representing the Bond. The repayment of principal by the Issuer to the person shown in the Register as the Bondholder on the Record Date, who has surrendered the certificate representing the Bond, shall have discharging effect in accordance with §§ 407 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch*) (the "**BGB**").

c) In the case of other payments due to be made by the Issuer, the payment of such amounts by the Issuer to the person shown in the Register as the Bondholder on the Record Date, subject as further set out in these Conditions, shall have discharging effect in accordance with §§ 407 et seq. of the BGB.

d) The Issuer may deposit with the lower court (*Amtsgericht*) in Frankfurt am Main the Redemption Amount not claimed by Bondholders within twelve months after the relevant due date or in the case of § 372 sentence 2 of the BGB, even though such Bondholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Bondholders against the Issuer shall cease.

7. TAXATION

The Bond being issued outside of France, payments of revenues made by the Issuer in respect of the Bond to non-French tax residents benefit under present French law from the exemption from the withholding tax set out under Article 125 A III of the *Code général des impôts* provided by Article 131 *quater* of the *Code général des impôts*. Accordingly, such payments do not give the right to any tax credit from any French source.

If French law or regulations should require that payments of the Redemption Amount in respect of the Bond be subject to withholding or deduction of tax at source in respect of any taxes or duties whatsoever, present or future, the Issuer will not be required to pay any additional amounts in respect of such deduction or withholding of tax at source.

8. EXCLUSION OF RIGHT OF SET-OFF

The Issuer waives any right of set-off against claims of the Bondholders arising from the Bond as well as the exercise of any lien, right of retention or other rights which could adversely affect claims of the Bondholders unless such claims do neither belong to the reserved assets (*gebundenes Vermögen*) of an insurance company within the meaning of § 54 of the German Insurance Supervisory Law (*Versicherungsaufsichtsgesetz*) in conjunction with the Ordinance Relating to the Investment of the Committed Assets of Insurance Companies (*Verordnung über die Anlage des gebundenen Vermögens von Versicherungsunternehmen*, "*Anlageverordnung*"), nor belong to funds which cover debt securities (*Deckungsmasse für Schuldverschreibungen*)and have been created on the basis of domestic legislation. The same applies mutatis mutandis in the event of composition or insolvency proceedings.

9. PRESCRIPTION

The obligations of the Issuer to pay the Redemption Amount in respect of the Bond shall be prescribed (i) in respect of the Redemption Amount upon the expiry of 10 years following the due date for redemption.

10. CALCULATION AGENT - PAYING AGENT - REGISTRAR

a. The Calculation Agent, the Paying Agent and the Registrar and their respective initial specified offices are as follows:

Calculation Agent:

Landesbank Baden-Württemberg
Department 4042 H Back Office Schuldscheine/Namenspapiere
Am Hauptbahnhof 2
70173 Stuttgart
Tel.: 0049 711 127 79127
Fax: 0049 711 127 75068
E-mail: 4042S_Back_Office_Schuldscheine@LBBW.de

Paying Agent :

Landesbank Baden-Württemberg
Department 4042 H Back Office Schuldscheine/Namenspapiere
Am Hauptbahnhof 2
70173 Stuttgart
Tel.: 0049 711 127 79127
Fax: 0049 711 127 75068
E-mail: 4042S_Back_Office_Schuldscheine@LBBW.de

Registrar :

Landesbank Baden-Württemberg
Department 4042 H Back Office Schuldscheine/Namenspapiere
Am Hauptbahnhof 2
70173 Stuttgart
Tel.: 0049 711 127 79127
Fax: 0049 711 127 75068
E-mail: 4042S_Back_Office_Schuldscheine@LBBW.de

b. The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent, the Paying Agent and the Registrar and to appoint another Calculation Agent, Paying Agent or Registrar provided that it will at all time maintain a Calculation Agent, a Paying Agent and a Registrar. The Calculation Agent, the Paying Agent and the Registrar reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Calculation Agent, the Paying Agent and the Registrar will be given promptly by the Issuer to the Bondholders in accordance with Condition 12.

c. The Calculation Agent, the Paying Agent and the Registrar act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Bondholder.

11. REPRESENTATION

The Issuer represents to the Bondholder that:

a. it is a *société de crédit foncier* duly organised and validly existing and carrying on business as a financial institution under the laws of France with power to own its property and assets and carry on its business as it is now being conducted; it has power to issue the Bond and to exercise its rights and perform its obligations hereunder and all corporate and other action required to authorise its execution of the Bond and its performance of its obligations hereunder has been duly taken;

b. the obligations expressed to be assumed by it under the Bond are legal and valid obligations binding on it and are enforceable in accordance with the terms hereof;

c. in his relevant report relating to the quarterly issuance programme of the Issuer, the specific controller *(contrôleur spécifique)* of the Issuer has certified that the rule providing that the amount of eligible assets of the Issuer is greater than the amount of liabilities benefiting from the *Privilège* is satisfied.

12. NOTICES

All communication and notices to the Issuer under the Bond shall be transmitted to:

CIF Euromortgage
Caisse Centrale du Crédit Immobilier de France
Direction de la production
26/28, rue de Madrid
75008 Paris
Attention : Back Office
Tel : +33 1 70 91 37 34
Fax : +33 1 70 91 36 12

E mail : backoffice.marches@creditimmobilierdefrance.com

All communication and notices to the Bondholder may be given and are validly given, by post, E mail or fax at the address or fax number of the Bondholder appearing in the Register. In the event of a change of address of the Bondholder, the Bondholder shall inform the Issuer of its new address and/or fax number in writing.

13. MISCELLANEOUS

a. Should any provision contained in these Conditions be found fully or in part invalid or unenforceable, the validity and enforceability of the remaining provisions shall in no way be affected. Any omission resulting therefrom shall be remedied by supplemental interpretation under due consideration of the interests of the parties hereto.

b. Modifications or amendments, including any amendment to this Condition 13 of the Bond shall be made in writing.

14. REPLACEMENT OF THE CERTIFICATE REPRESENTING THE BOND

If the certificate representing the Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the applicant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced certificate must be surrendered before a replacement certificate will be issued.

15. GOVERNING LAW AND JURISDICTION

a. The Bond as well as all rights and obligations arising therefrom shall be governed by, and construed in accordance with, the laws of Federal Republic of Germany, except that the *Privilège* described under Condition 2 shall arise under, and be governed by, the laws of the Republic of France, and will be applied and construed accordingly.

b. Non-exclusive place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany