

Final Terms dated 6 July 2006



## CIF EUROMORTGAGE

Euro 20,000,000,000

Debt Issuance Programme

for the issue of *Obligations Foncières* and Other Privileged Notes  
Due from one month from the date of original issue

**SERIES NO: 29**

**TRANCHE NO: 1**

**EUR 110,000,000 CMS linked Obligations Foncières due 10 July 2021**

**Issued by: CIF Euromortgage (the "Issuer")**

**Dresdner Kleinwort**

### 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 November 2005 and the Supplemental dated 30 June 2006 which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the Luxembourg Stock Exchange during a period of twelve months from the date of the Base Prospectus and (b) the Issuer ([www.cifeuromortgage.com](http://www.cifeuromortgage.com)) and copies may be obtained from the Issuer, 26-28 rue de Madrid 75384 Paris Cedex 08, France.

- |                                      |  |
|--------------------------------------|--|
| 1. Issuer:                           | CIF Euromortgage   |
| 2. (i) Series Number:                | 29   |
| (ii) Tranche Number:                 | 1  |
| 3. Specified Currency or Currencies: | Euro ("EUR")   |
| 4. Aggregate Nominal Amount:         |  |
| (i) Series:                          | EUR 110,000,000  |
| (ii) Tranche:                        | EUR 110,000,000  |
| 5. Issue Price:                      | 100.00 per cent of the Aggregate Nominal Amount                |
| 6. Specified Denomination(s):        | EUR 100,000  |
| 7. (i) Issue Date:                   | 10 July 2006   |
| (ii) Interest Commencement Date      | 10 July 2006   |
| 8. Maturity Date:                    | 10 July 2021   |
| 9. Interest Basis:                   | Index Linked Interest<br>(further particulars specified below) |

- |   |  |
|---|--|
| 10. Redemption/Payment Basis:   | Redemption at par  |
| 11. Change of Interest or<br>Redemption/Payment Basis:                      | Not Applicable   |
| 12. Options:  | Not Applicable   |
| 13. (i) Status of the Notes:  | Obligations Foncières  |
| (ii) Dates of the corporate<br>authorisations for issuance of<br>the Notes: | Decision of the Directoire of CIF Euromortgage dated 4<br>July 2005 and of Patrick Amat Chairman of the<br>Management Board and member of the Directoire of the<br>Issuer dated 20th June 2006 |
| 14. Method of distribution:   | Non-syndicated   |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |   |   |
|---|---|
| 15. Fixed Rate Note Provisions  | Not Applicable  |
| 16. Floating Rate Note Provisions   | Not Applicable  |
| 17. Zero Coupon Note Provisions   | Not Applicable  |
| 18. Index-Linked Interest Note/other<br>variable-linked interest Note<br>Provisions | Applicable  |
| (i) Index/Formula/other variable:   | The Rate of Interest per Specified Denomination for each<br>Interest Period shall be determined by the Calculation<br>Agent on the Interest Determination Date in accordance<br>with the following formula: |

$$5.89 \% * n/N$$

“n” means the number of calendar days in the respective Interest Period where the Spread fixes on or above the relevant Barrier.

“N” means the actual number of calendar days in the respective Interest Period.

“Barrier” means –0.50 per cent.

“Spread” means the 10-year GBP Swap Rate vs 6 month GBP-Libor (GBP Swap Rate) minus the 10-year EUR Swap Rate vs 6-month EURIBOR (Eur Swap Rate) which appears on the relevant Screen Page.

For calendar days which are not London Business Days for the purpose of the GBP Swap Rate fixing or TARGET Business Days for the EUR Swap Rate fixing, the Business Day immediately preceding will apply for both of them.

“GBP Swap Rate” means that the rate for the purposes of determining the applicable Rate of Interest will be the rate for GBP Swaps with a maturity of ten years; expressed as a percentage, which appears on the Reuters page ISDAFIX4 as of 11:00 a.m. London time on the relevant Interest Determination Date.

“EUR Swap Rate” means that the rate for the purposes of

determining the applicable Rate of Interest will be the rate for Euro Swaps with a maturity of ten years, expressed as a percentage, which appears on the Reuters page ISDAFIX2 as of 11:00 a.m. Frankfurt time on the relevant Interest Determination Date.

“Reference Spread Determination Date”: Each London and Target Business Day from and including the beginning of the relevant Interest Period up to the Interest Determination Date.

“Interest Determination Date” shall be four (4) London and TARGET Business Days prior to the end of each relevant Interest Period. The Spread on the Interest Determination Date shall accordingly apply for the remaining calendar days in the respective Interest Period.

In the case where (i) the United Kingdom participates in the economic and monetary union in the European community; and (ii) the Euro is introduced as the lawful currency of the United Kingdom, the coupon will be deemed to be 5.89 per cent. from that day onwards up to and including the termination date. This clause will terminate if UK leaves EMU and Euro.

(ii) Calculation Agent responsible for calculating the interest due:

Dresdner Bank Aktiengesellschaft, 60301 Frankfurt am Main

(iii) Provisions for determining interest where calculated by reference to Index and/or Formula and/or other variable:

Not Applicable

(iv) Interest Period(s):

The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each subsequent period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

(v) Provisions for determining interest where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

If the **EUR Swap Rate** does not appear on the Relevant Screen Page, the rate will be determined as if “**EUR-CMS-Reference Banks**” was specified as the applicable manner of determination. “**EUR-CMS-Reference Banks**” means that the rate for the purposes of determining the applicable Rate of Interest will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m. Frankfurt time, on the relevant Interest Determination Date, and, for this purpose, the annual swap rate means the mean of the bid and offered rates for the annual fixed leg, dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to EURIBOR with a designated maturity of six months. The Calculation Agent will request the principal Frankfurt office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for that Interest Determination Date will

be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

If the **GBP Swap Rate** does not appear on the Relevant Screen Page, the rate will be determined as if "**GBP-CMS-Reference Banks**" was specified as the applicable manner of determination. "**GBP-CMS-Reference Banks**" means that the rate for the purposes of determining the applicable Rate of Interest will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m. London time, on the relevant Interest Determination Date, and, for this purpose, the annual swap rate means the mean of the bid and offered rates for the annual fixed leg, dealer of good credit in the swap market, where the floating leg, calculated on an Actual/365 day count basis, is equivalent to GBP-LiBOR with a designated maturity of six months. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for that Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

"**Reference Banks**" means five leading swap dealers in the interbank market.

(vi) Interest or calculation period(s): The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each subsequent period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

(vii) Specified Interest

Payment Dates:

Interest will be paid on 10 July in each year, commencing on 10 July 2007 and ending on Maturity Date.

(viii) Business Day Convention:

Modified Following Business Day Convention

(ix) Business Centre(s):

TARGET

(x) Minimum Rate of Interest:

Not Applicable

(xi) Maximum Rate of Interest:

Not Applicable

(xii) Day Count Fraction:

30/360, unadjusted

19. Dual Currency Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. Call Option Not Applicable

21. Other Option Not Applicable

22. Final Redemption Amount of each Note EUR 100,000 per Note of EUR 100,000 specified denomination

23. Early Redemption Amount

(i) Early Redemption Amount(s) of each Note payable on redemption

for taxation reasons provided Not Applicable  
herein:

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (au porteur)
  - (ii) Registration Agent: Not Applicable
  - (iii) Temporary Global Certificate: Not Applicable
  - (iv) Applicable TEFRA exemption: Not Applicable
25. Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable.
26. Talons for future Coupons or Receipts to be attached to definitive Materialised Notes (and dates on which such Talons mature): Not Applicable
27. Details relating to Partly Paid Notes: 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: Not Applicable
28. Details relating to Instalment Notes: 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. Representation of holders of Notes -Masse: Not Applicable
32. Other final terms: Not Applicable
- #### DISTRIBUTION
33. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
  - (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: Dresdner Bank AG London Branch  
30, Gresham Street  
London EC2P 2XY
35. Total commission and concession: Not Applicable
36. Additional selling restrictions: FRANCE:  
Each of the Managers and the Issuer has represented and agreed that:

In connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

37. Additional taxation regime in respect of withholding tax applicable to the Notes

Not Applicable

#### ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to have admitted to trading the issue of Notes described herein pursuant to the Euro 20,000,000,000 Debt Issuance Programme of the Issuer.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of CIF Euromortgage

Duly represented by: Patrick Amat  
Chairman of the Management Board.....



## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Luxembourg
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Bourse de Luxembourg (regulated market of the Luxembourg Stock Exchange) with effet from the 10 July 2006.
- (iii) Additional publication of Base Prospectus and Final Terms: (See Condition 15)
- (iv) Additional method(s) of notification to Noteholders: Not Applicable
- (v) Listing Agent(s): Deutsche Bank Luxembourg S.A
- (vi) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be and admitted to trading are already admitted to trading: The Luxembourg Stock Exchange, Eurolist by Euronext Paris S.A. and the Frankfurt Stock Exchange

### 2. PUBLIC OFFER(S)

Not Applicable

### 3. RATINGS

Ratings: Not Applicable

### 4. NOTIFICATION

*The Commission de surveillance du secteur financier in Luxembourg has provided the Autorité des marchés with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.*

### 5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Issue.

### 6. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

The Specific Controller of the Issuer is:

Hugues Beaugrand

Adress:

FIDES AUDIT

11, rue Marie Laurencin

75012 Paris

France

Qualifications: *Expert-comptable inscribed on the Tableau de l'Ordre de la région parisienne, Commissaires aux comptes, Compagnie de Paris.*

### 7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: *See "Use of Proceeds" wording in Base Prospectus*

(ii) Estimated net proceeds: EUR 110,000,000

(iii) Estimated total expenses: Not Applicable

**8. Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Details of historic CMS rates can be obtained from Telerate.

**9. OPERATIONAL INFORMATION**

Not Applicable

ISIN Code: FR0010347666

Common Code: 025902181

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear Bank S.A./N.V. and Clearstream Luxembourg Yes

Any clearing system(s) other than Clearstream, Frankfurt, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

The Agents appointed in respect of the Notes are: **Principal Paying Agent and Fiscal Agent:**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Listing Agent:**  
In Luxembourg :  
Deutsche Bank Luxembourg S.A.  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

**Calculation Agent:**  
Dresdner Bank Aktiengesellschaft  
Jürgen-Ponto-Platz 1  
60301 Frankfurt am Main  
Germany

Names and addresses of additional Paying Agent(s) (if any): **Paying Agents:**  
Deutsche Bank Luxembourg S.A.  
2, boulevard Konrad Adenauer



L-1115 Luxembourg  
Grand Duchy of Luxembourg

Deutsche Bank AG, Paris Branch  
3, avenue de Friedland  
75008 Paris  
France

Deutsche Bank Aktiengesellschaft  
Grosse Gallustrasse 10-14  
60272 Frankfurt-am-Main  
Germany

The aggregate principal amount of  
Notes issued has been translated  
into Euro at the rate of *[currency]*  
[•] per Euro 1. 00, producing a sum  
of:

Not Applicable

## **QUARTERLY BORROWING PROGRAMME**

**Which benefits from the *Privilège* set out in article L.515-19 of the Code.**

*Only applicable for relevant listed issues.*

A resolution of the Management Board (*Directoire*) of the Issuer passed on 6 April 2006 has authorised a programme of borrowings which benefit from the *Privilège* of up to an including Euro 2,000,000,000 or its equivalent in other currencies, for the period from 1 March 2006 to 31 June 2006.