

Final Terms dated 1st December 2010



CIF EUROMORTGAGE

Euro 25,000,000,000

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: 64

TRANCHE NO: 1

EUR 10,000,000 Fixed to Floating Rate *Obligations Foncières* due 2030 (the “Notes”)

CIF EUROMORTGAGE

as Issuer

SOCIETE GENERALE

as Dealer

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 8 January 2010 and the supplements to the Base Prospectus dated 25 February 2010, 3 May 2010 and 11th October 2010 which together 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 as so supplemented. 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 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are 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 (www.bourse.lu) during a period of twelve months from the date of the Base Prospectus and (b) the

Issuer (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: 64
(ii) Tranche Number: 1
 3. Specified Currency or Currencies: Euro (EUR)
 4. Aggregate Nominal Amount:
 - (i) Series: EUR 10,000,000
 - (ii) Tranche: EUR 10,000,000
 5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
 6. Specified Denomination(s): EUR 50,000
 7. (i) Issue Date: 3rd December 2010
(ii) Interest Commencement Date: Issue Date
 8. Maturity Date: 3rd December 2030
 9. Interest Basis:
 - 3.35 per cent. per annum Fixed Rate from and including the Interest Commencement Date up to but excluding 3rd December 2017, and thereafter;
 - EUR-CMS 20 Years Floating Rate from and including 3rd December 2017 to but excluding 3rd December 2030.(further particulars specified below)
 10. Redemption/Payment Basis: Redemption at par
 11. Change of Interest or Redemption/Payment Basis: Applicable

See paragraph 9, 15 and 16
 12. Put/Call Options: Not Applicable
 13. (i) Status of the Notes: *Obligations Foncières*
(ii) Dates of the corporate authorisations for issuance of the Notes obtained: *Décision d'émission* dated 19 November 2010 of Francis Gleyze, in his capacity as *Chief executive Officer* of the Issuer in accordance with a resolution of the *Directoire* (Management Board) of the Issuer dated 16th June 2010.
 14. Method of distribution: Non-syndicated
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
15. **Fixed Rate Note Provisions** Applicable for each Interest Period during the period from and including the Interest Commencement Date up to but excluding 3rd December 2017
 - (i) Rate(s) of Interest: 3.35 per cent. per annum payable annually in arrear

(ii)	Interest Payment Date(s):	3 December in each year from and including 3 rd December 2011 up to and including 3 rd December 2017.
(iii)	Fixed Coupon Amount(s):	EUR 1,675 per EUR 50,000 in nominal amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Dates:	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	Floating Rate Note Provisions	Applicable for each Interest Period during the period from and including 3 rd December 2017 to but excluding 3 rd December 2030.
(i)	Interest Period(s):	From and including each Specified Interest Payment Date (in case of the first Interest Period, 3 rd December 2017) to, but excluding, the immediately following Specified Interest Payment Date (in case of the last Interest Period, the Maturity Date).
(ii)	Specified Interest Payment Dates:	3 rd December in each year, from and including 3 rd December 2018 up to and including the Maturity Date.
(iii)	First Interest Payment Date:	3 rd December 2018
(iv)	Interest Period Date:	Not Applicable
(v)	Business Day Convention:	Following Business Day Convention
(vi)	Business Centre(s):	TARGET and Paris
(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 Interest Amount(s) (if not the Calculation Agent):	Société Générale Tour Société Générale 17 cours Valmy 92987 Paris La Défense Cedex
(ix)	Screen Rate Determination:	
	– Reference Rate:	EUR-CMS 20 Years
	– Interest Determination Date	2 (two) TARGET Business Days prior to the first day in each relevant Interest Period
	– Relevant Screen Page:	Reuters' page "ISDAFIX2" at 11.00 a.m. Frankfurt Time
(x)	FBF Determination	Not Applicable
(xi)	ISDA Determination:	Not Applicable

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| (xii) Margin(s): | Not Applicable |
| (xiii) Minimum Rate of Interest: | 0 per cent. per annum |
| (xiv) Maximum Rate of Interest: | Not Applicable |
| (xv) Day Count Fraction: | 30/360 |
| (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | If, the Reference Rate is not available or does not appear on Reuters' page "ISDAFIX2", EUR-CMS 20 Years will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivative Association, Inc.) at approximately 11:00 a.m., Frankfurt time for a period of the Designated Maturity of 20 Years and the Reset Date being the first day of the relevant Interest Period). |

17. **Zero Coupon Note Provisions** Not Applicable

18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** Not Applicable

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 50,000 per Note of EUR 50,000 Specified Denomination

23. **Early Redemption Amount**
 Early Redemption Amount(s) of each Note payable on redemption for taxation reasons provided herein: Not Applicable

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

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| (iii) Temporary Certificate: | Global | Not Applicable |
| 25. Financial Centre(s) or other special provisions relating to Payment Dates: | | TARGET and Paris |
| 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

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| 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 |
| (iv) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: | Not Applicable |
| 34. If non-syndicated, name and address of Dealer: | Société Générale
Tour Société Générale
17 cours Valmy
92987 Paris La Défense Cedex |

- 35. Total commission and concession: Not Applicable
- 36. U.S. selling restrictions: Reg S Compliance Category; TEFRA is Not Applicable
- 37. Additional selling restrictions: Not Applicable
- 38. Other tax regime applicable to the Notes: Not Applicable
- 39. Non-exempt Offer: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 25,000,000,000 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:

PART B – OTHER INFORMATION

1. RISK FACTORS

Not Applicable

2. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official list of the Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 3 December 2010.
- (iii) Additional publication of Base Prospectus and Final Terms: Not Applicable
- (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: Not Applicable

3. PUBLIC OFFER(S)

Not Applicable

4. RATINGS

Ratings:

The Notes have not been separately rated.

5. NOTIFICATION

Not Applicable

6. 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 Notes has an interest material to the offer."

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

Not Applicable

8. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES²⁵

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| (i) Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) Estimated net proceeds: | EUR 10,000,000 |
| (iii) Estimated total expenses: | EUR 6,700.00 |

9. Fixed Rate Notes only – YIELD

Not Applicable

10. Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic EUR-CMS 20 Years rates can be obtained from Reuters.

11. 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

Not Applicable

12. Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

13. Derivatives only – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING

Not Applicable

14. Derivatives only – POST ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not Applicable

15. OPERATIONAL INFORMATION

ISIN Code: FR0010970822

Common Code: 056448802

Depositories:

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| (i) Euroclear France to act as Central Depository: | Yes |
| (ii) Common Depository for Euroclear Bank S.A./N.V. and Clearstream Luxembourg: | No |

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

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

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

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.

A resolution of the Management Board (*Directoire*) of the Issuer passed on 10 September 2010 has authorised a programme of borrowings which benefit from the *Privilège* of up to an including Euro 2,000,000,000.00 or its equivalent in other currencies, for the period from 1st October 2010 to 31 December 2010.