

**Final Terms dated 1 June 2011**

**CIF EUROMORTGAGE**

Euro 30,000,000,000

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: 67**

**TRANCHE NO: 1**

**EUR 35,000,000 EUR CMS 10 Year linked Notes, due 1 June 2021**

**Issued by: CIF Euromortgage (the “Issuer”)**

**BNP Paribas 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 29 December 2010 and the supplement to the Base Prospectus dated 2 May 2011, 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 the 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 with the exclusion of any summary included in the Base Prospectus. The Base Prospectus and the supplement 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](http://www.bourse.lu)) during a period of twelve months from the date of the Base Prospectus and (b) the Issuer ([www.cif-euromortgage.com](http://www.cif-euromortgage.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: 67  
(ii) Tranche Number: 1
  3. Specified Currency or Currencies: EUR (“EUR”)
  4. Aggregate Nominal Amount:  
(i) Series: EUR 35,000,000  
(ii) Tranche: EUR 35,000,000
  5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
  6. Specified Denomination(s): EUR50,000
  
  7. Issue Date: 1 June 2011
  8. Maturity Date: 1 June 2021 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day.
  9. Interest Basis: EUR CMS 10 Year Linked Note  
(further particulars specified below)
  10. Redemption/Payment Basis: Redemption at par
  
  11. Change of Interest or Redemption/Payment Basis: Not applicable
  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 May 2011 of Patrick Amat, in his capacity as *Président du Directoire* (Chairman of the Management Board) of the Issuer, in accordance with a resolution of the *Directoire* (Management Board) of the Issuer dated 16 June 2010.
  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. <b>Zero Coupon Note Provisions</b>	Not Applicable
18. <b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>	Applicable
(i) Index/Formula/other variable:	<p>The per annum Rate of Interest in respect of each Interest Period shall be a percentage rate determined by the Calculation Agent in accordance with the with the following formula:</p> <p>Max (2.40%, Min (7.00%, EUR CMS 10 Year-0.35%))</p>
(ii) Calculation Agent responsible for calculating the interest due:	<p><b>BNP Paribas</b> (the “<b>Calculation Agent</b>”)</p> <p>All determinations in respect of the Notes shall be made by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner and shall be binding on the Noteholders in the absence of manifest error.</p>
(iii) Provisions for determining interest where calculated by reference to Index and/or Formula and/or other variable:	<p>“<b>EUR CMS 10 Year</b>” means, the ten year mid swap rate in EUR quoted on an annual 30/360 basis versus 6 month EURIBOR, as appearing on Reuters page ‘ISDAFIX2’ at or around 11:00 a.m. Frankfurt Time on the relevant Determination Date;</p> <p>“<b>TARGET Business Day</b>” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the “TARGET System”) is open.</p>
(iv) Determination Date(s):	Two (2) TARGET Business Days prior to the start of each Interest Period
(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:	The Calculation Agent will determine the relevant Rate of Interest in such circumstances by reference to such sources as it deems appropriate
(vi) Interest Period(s):	As per Conditions
(vii) Specified Interest Payment Dates:	1 June in each year, commencing on and including 1 June 2012 to and including 1 June 2021
(viii) Business Day Convention:	Modified Following Business Day Convention
(ix) Business Centre(s):	TARGET
(x) Minimum Rate of Interest:	2.40 per cent. per annum

- (xi) Maximum Rate of Interest: 7.00 per cent. per annum
  - (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 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
  - (iii) Temporary Global Certificate: Not Applicable
25. Financial Centre(s) or other special provisions relating to Payment Dates: TARGET
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, renominalisation 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

(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: BNP Paribas

35. Total commission and concession: Not Applicable

36. U.S. selling restrictions: Reg S Category 1  
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 of the Notes described herein pursuant to the Euro 30,000,000,000 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: Francis Gleyze

Chief Executive Officer

## **PART B – OTHER INFORMATION**

### **1. RISK FACTORS**

Not Applicable

### **2. LISTING AND ADMISSION TO TRADING**

- (i) Listing: None
- (ii) Admission to trading: Not Applicable
- (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): Not Applicable

- (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 to be issued have not been 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 EXPENSES**

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

**9. Fixed Rate Notes only – YIELD**

Indication of yield: Not Applicable

**10. Floating Rate Notes only - HISTORIC INTEREST RATES**

Not Applicable

**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<sup>1</sup>**

**EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

**SETTLEMENT PROCEDURES FOR DERIVATIVE SECURITIES**

Not Applicable

**RETURN ON DERIVATIVES SECURITIES**

Return on derivative securities: Not Applicable

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Payment or delivery date: Not Applicable  
Method of calculation: Not Applicable

**INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying: Not Applicable

A statement setting out the type of the underlying and details of where information on the underlying can be obtained:

- an indication where information about the past and the further performance of the underlying and its volatility can be obtained Not Applicable

- where the underlying is an index: Not Applicable  
• the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained: Not Applicable

- where the underlying is an interest rate: Not Applicable  
• a description of the interest rate: Not Applicable

- others: Not Applicable  
• where the underlying does not fall within the categories specified above the securities note shall contain equivalent information: Not Applicable

- where the underlying is a basket of underlyings: Not Applicable  
• disclosure of the relevant weightings of each underlying in the basket: Not Applicable

A description of any market disruption or settlement disruption events that affect the underlying: Not Applicable

Adjustment rules with relation to events concerning the underlying: Not Applicable

**14. Derivatives only – POST ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

## 15. OPERATIONAL INFORMATION

ISIN Code: FR0011059377

Common Code: 063440191

Depositories:

- (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 Not Applicable

*[currency]* [•] per Euro 1. 00,  
producing a sum of: