

Final Terms dated 12 October 2011



CRÉDIT IMMOBILIER DE FRANCE
CIF EUROMORTGAGE



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: 69

TRANCHE NO: 1

**Euro 8,000,000 3.13 per cent. *Obligations Foncières* due 14 October 2020
issued by CIF Euromortgage (the “Issuer”)**

DZ BANK AG

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 the First supplement to the Base Prospectus dated 2 May 2011 and the Second Supplement dated 26 September 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 supplements 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.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: 69
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“EUR”)
4. Aggregate Nominal Amount:
 - (i) Series: EUR 8,000,000
 - (ii) Tranche: EUR 8,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR 100,000
7. (i) Issue Date: 14 October 2011
(ii) Interest Commencement Date: 14 October 2011
8. Maturity Date: 14 October 2020
9. Interest Basis: 3.13 per cent. per annum Fixed Rate
(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 7 October 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 20 June 2011

14. Method of distribution: Non-Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 3.13 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 14 October in each year, commencing on 14 October 2012.
 - (iii) Fixed Coupon Amount(s): EUR 3.130 per EUR 100,000 in nominal amount.
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: Actual/Actual-ICMA (unadjusted)
 - (vi) Determination Dates: 14 October in each year
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. **Floating Rate Note Provisions** Not Applicable
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 100,000 per Note of EUR 100,000 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

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| 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 of Managers: | 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: | DZ BANK AG Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main |
| 35. U.S. selling restrictions: | Reg S Category 1
TEFRA is not applicable |

36. Additional selling restrictions: Not Applicable

37. Other tax regime applicable to the
Notes: 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 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: Patrick Amat

Chairman of the Management Board

A handwritten signature in black ink, consisting of several vertical strokes followed by a curved line extending to the right.

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 14 October 2011.
- (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. RATINGS

Ratings: The Notes to be issued have not been rated.

4. NOTIFICATION

Not Applicable

5. 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.

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

The specific controller of the Issuer is:
FIDES AUDIT represented by Stéphane Massa

Address:
FIDES AUDIT
37, avenue de Friedland
75008 PARIS

Qualifications : *Expert-comptable* registered with 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 8,000,000
- (iii) Estimated total expenses: EUR 3,235

8. YIELD

Indication of yield: 3.13 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

9. OPERATIONAL INFORMATION

ISIN Code: FR0011131861

Common Code: 069165443

Depositories:

(i) Euroclear France to act as
Central Depository: Yes

(ii) Common Depository for
Euroclear Bank S.A./N.V.
and Clearstream
Luxembourg: No

German Securities Code (WKN): A0VQQC

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 29 September 2011 has authorised a programme of borrowings which benefit from the *Privilège* of up to and including Euro 3,000,000,000 or its equivalent in other currencies, for the period from 1st October 2011 to 31 December 2011.