

Pricing Supplement



CIF EUROMORTGAGE

Euro 15,000,000,000

Debt Issuance Programme

for the issue of *Obligations Foncières* and Other Privileged Notes

Due from one month from the date of original issue

SERIE NO: 10

TRANCHE NO: 1

Euro 50,000,000 Index Linked Notes due June, 2019

Issue Price 100.00 per cent

CALYON

The date of this Pricing Supplement is 11th June, 2004.

This document constitutes the Pricing supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in this Offering Circular dated 31 March 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 31 March 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 31 March 2004, save in respect of the Conditions which are extracted from the Offering Circular dated 31 March 2004.

| | | |
|----|---|--|
| 1 | Issuer: | CIF Euromortgage |
| 2 | (i) Series Number: | 10 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Euro (" Eur ") |
| 4 | Aggregate Nominal Amount: | |
| | Series: | Eur 50,000,000 |
| 5 | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount. |
| | | For the avoidance of doubt, no sub-division thereof shall be permitted for any Note. |
| | (ii) Net proceeds: | Eur 50,000,000 |
| 6 | Specified Denominations: | Eur 100,000 |
| 7 | (i) Issue Date: | 14 th June, 2004 |
| | (ii) Interest Commencement Date: | The Interest Commencement Date is the Issue Date. |
| 8 | Maturity Date: | 14 th June, 2019, subject to adjustment in accordance with the Business Day Convention specified in paragraph 19(vi). |
| 9 | Interest Basis: | Index Linked Interest (further particulars specified below) |
| 10 | Redemption/Payment Basis: | Redemption at par |
| 11 | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12 | Options: | Not Applicable |
| 13 | Status of the Notes: | <i>Obligations Foncières</i> |
| 14 | Listing: | Luxembourg |
| 15 | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST PAYABLE

| | | |
|----|--|---|
| 16 | Fixed Rate Note Provisions | Not Applicable |
| 17 | Floating Rate Provisions | Not Applicable |
| 18 | Zero Coupon Note Provisions | Not Applicable |
| 19 | Index Linked Interest Note Provisions | Applicable |
| | (i) Index/Formula: | With respect to the Index Linked Period, for each relevant Interest Period the Notes shall bear interest in Eur in accordance with the provisions set out in the Schedule attached hereto |
| | (ii) Calculation Agent responsible for calculating the interest due: | CALYON |
| | (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: | See the provisions set out in the Schedule attached hereto |
| | (iv) Interest Period(s): | Means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date. |
| | (v) Specified Interest Payment Dates: | Interest in respect of the Index Linked Period will be payable quarterly in <i>arrear</i> on 14 th March, 14 th June 14 th September and 14 th December in each year, from (and including) 14 th September, 2004 to (and including) the Maturity Date (each a " <i>Specified Interest Payment Date</i> "), subject to adjustment in accordance with the Business Day Convention specified in item (vi) below. |
| | (vi) Business Day Convention: | Following Business Day Except Following Month |
| | (vii) Business Centre(s) (Condition 5(a)): | TARGET |
| | (viii) Minimum Rate of Interest: | Not Applicable |
| | (ix) Maximum Rate of Interest: | Not Applicable |
| | (x) Day Count Fraction (Condition 5(a)): | 30/360 |
| | (xi) Interest Determination Date | See the provisions set out in the Schedule attached hereto |
| 20 | Dual Currency Note Provisions | Not Applicable |
| | PROVISIONS RELATING TO REDEMPTION | Applicable |
| 21 | Call Option | Not Applicable |

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| 22 | Other Option | Not Applicable |
| 23 | Final Redemption Amount of each Note | Eur 100,000 per Note of Eur 100,000 Specified Denomination |
| 24 | Early Redemption Amount Early Redemption Amount(s) of each Note payable on redemption for taxation reasons provided herein: | Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25 | Form of Notes: | Materialised Notes (Materialised Notes are only in bearer form) |
| | (i) Form of Dematerialised Notes: | Not Applicable |
| | (ii) Registration Agent: | Not Applicable |
| | (iii) Temporary Global Certificate: | Temporary Global Certificate exchangeable for definitive Materialised Notes on 24 th July, 2004 (the “ Exchange Date ”), being 40 days after the Issue Date subject to postponement as specified in the Temporary Global Certificate. |
| | (iv) Applicable TEFRA exemption: | D Rules |
| 26 | Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: | TARGET |
| 27 | Talons for future Coupons or Receipts to be attached to definitive Materialised Notes (and dates on which such Talons mature): | No |
| 28 | 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 including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29 | Details relating to Instalment Notes: | Not Applicable |
| 30 | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 31 | Consolidation provisions: | The provisions in Condition 13(b) apply |
| 32 | Representation of holders of Notes (Condition 10) | Not Applicable |
| 33 | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

| | | |
|----|---------------------------------------|----------------|
| 34 | (i) If syndicated, names of Managers: | Not Applicable |
| | (ii) Stabilising Manager (if any): | Not Applicable |

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| | (iii) Dealer's Commission: | Not Applicable |
| 35 | If non-syndicated, name of Dealer: | CALYON |
| 36 | Additional selling restrictions: | Not Applicable |
| 37 | Rating | |
| | A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency: | Not Applicable |

OPERATIONAL INFORMATION

| | | |
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| 38 | ISIN Number: | XS0193219671 |
| 39 | Common Code: | 19321967 |
| 40 | Clearstream, Frankfurt Code: | Not Applicable |
| 41 | Depository (ies) | |
| | (i) Euroclear France to act as Central No Depository: | No |
| | (ii) Common depository for Euroclear and Clearstream, Luxembourg: | Yes |
| 42 | Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg [and Clearstream, Frankfurt] and the relevant identification number(s): | Not Applicable |
| 43 | Delivery: | Delivery against payment |
| 44 | The Agents appointed in respect of the Notes are: | <p><u>Principal Paying Agent</u> Deutsche Bank AG London Winchester House 1 Great Wnchester Street London EC2N 2DB United Kingdom</p> <p><u>Listing Agent</u> Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand-Duchy of Luxembourg</p> <p><u>Calculation Agent :</u> CALYON, 9, quai du Président Paul Doumer 9290 Paris La Défense Cédex, France</p> |
| 45 | In the case of Notes listed on the Paris Stock Exchange: | Not Applicable |

- (a) the number of Notes to be issued in each Denomination: Not Applicable
 - (b) Paying Agent in France
 - (i) address in Paris where documents to be made available for inspection may be inspected: Not Applicable
 - (ii) list of such documents available for inspection and/or which are incorporated by reference herein: Not Applicable
 - (c) specialist broker: Not Applicable
 - (d) responsibility statement in French and brief summary in French of the main characteristics of any Notes which are to be listed on the Paris Stock Exchange to be inserted: Not Applicable
- 46 Certification(s) of Specific Controller: Not applicable

GENERAL

- 47 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●], producing a sum of: Not Applicable

LISTING APPLICATION

This pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the Euro 15,000,000,000 Debt issuance Programme of CIF Euromortgage.

MATERIAL ADVERSE CHANGE

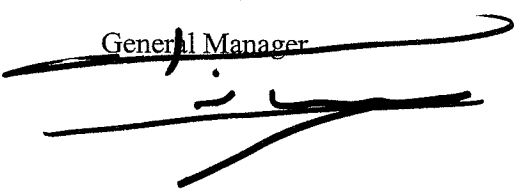
There has been no significant change in the financial or trading position of the Issuer since 31 December 2003 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2003.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with this Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: Francis Gleyze

General Manager


SCHEDULE

The Index Linked Interest in respect of each Interest Period will be the greatest rate of interest between 2.00 per cent and the rate of interest calculated by the Calculation Agent, on the last day of the relevant Observation Period, in accordance with the following formula:

$$\text{CMS10y} + 0.31\% \times \frac{n}{N}$$

Where:

n is the actual number of days in each relevant Observation Period on which the Underlying Reference is higher than or equal to 0.27%.

If, in respect of any calendar day in the Observation Period, such day is not a Business Day (as defined in Condition 4(h)), the applicable Underlying Reference shall be the Underlying Reference of the immediately preceding day that is a Business Day.

N is the number of calendar days in each relevant Observation Period.

Observation Period means, in respect of any Interest Period, the period from (and including) the second Business Day prior to the beginning of the relevant Interest Period to (and including) the second Business Day prior to the end of the relevant Interest Period.

Underlying Reference means, in respect of any calendar day in an Observation Period, the percentage amount resulting from the following formula:

$$\text{CMS 10y} - \text{CMS 2y}$$

CMS 10y and **CMS 2y** mean the annual swap rates (expressed as a percentage) for euro swap transactions with a maturity of, respectively, 10 years and 2 years that appear under the heading "EURIBOR BASIS" and above the caption "11:00 AM FRANKFURT TIME" as of 11:00 a.m. Frankfurt time on the Reuters Screen ISDAFIX2 page (or any successor). If, in respect of any calendar day in the Observation Period, a rate does not appear as above on the Reuters Screen "ISDAFIX2" page (or any successor), such rate will be the percentage determined on the basis of the Mid-Market Annual Swap Rate quotations provided by four major banks in the Frankfurt interbank market (the **Reference Banks**) at approximately 11:00 a.m., Frankfurt time, on that day (the **Fallback Day**). The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate 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).

Mid-Market Annual Swap Rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to (as applicable) 0 years or 2 years commencing on the Fallback Day and in a amount representative for a single transaction with an acknowledged dealer of good credit in the swap market, where the floating leg (the **Floating Leg**), in each case calculated on an Actual/360 day count basis, is equivalent to the rate for deposits in euros for a period with a maturity of six months which appears on the Telerate Page 248 as of 11:00 a.m., Brussels time on the Fallback Day. If the Floating Leg does not appear on the Telerate Page 248, the Floating Leg will be determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on the Fallback Day to prime

banks in the Euro-zone interbank market for a period with a maturity of six months commencing on the Fallback Day and in an amount representative for a single transaction, assuming an Actual/360 day count basis. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on the Fallback Day for loans in euros to leading European banks for a period with a maturity of six months commencing on the Fallback Day and in a amount representative for a single transaction.

Euro-zone means the region comprised of member states of the European Union that adopt the euro in accordance with the EC Treaty.

Reuters Screen means, when used in connection with any designated page and any specified rate, the display page so designated on the Reuters Money 3000 Service (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that specified rate).

Telerate means, when used in connection with any designated page and any specified rate, the display page so designated on Bridge's Telerate Service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to that specified rate).



CREDIT IMMOBILIER DE FRANCE
CIF EUROMORTGAGE

ERRATUM TO THE PRICING SUPPLEMENT

Dated as of 9 March 2007

CIF EUROMORTGAGE
Euro 15,000,000,000
Debt Issuance Programme
for the issue of *Obligations Foncières* and Other Privileged Notes
Due from one month from the date of original issue
(the "Programme")

CIF EUROMORTGAGE
Series No. 10
Tranche No. 1
Issue of Euro 50,000,000 Index Linked Notes due June, 2019
(the "Notes")

ISIN Code: XS0193219671

Referring to the Pricing Supplement dated June 11, 2004 relating to the Notes issued on June 14, 2004 as Series No.10 / Tranche No.1 (the "**Pricing Supplement**") pursuant to the Programme, notice is hereby given to the holders of the Notes that, for the purpose of correcting a manifest error in the Schedule of the Pricing Supplement (page 7), :

the following formula " $\text{CMS10y} + 0.31\% \times \frac{n}{N}$ " shall be replaced by " $(\text{CMS10y} + 0.31\%) \times \frac{n}{N}$ "

The Issuer accepts responsibility for the information contained in this erratum.

This erratum to the Pricing Supplement is available at the specified office of Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand-Duchy of Luxembourg (the "**Luxembourg Listing and Paying Agent**").

Yours faithfully,

CIF EUROMORTGAGE

By: **Francis GLEYZE**
Chief Executive Officer