

Final Terms dated 24 June 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: 59
TRANCHE NO: 1
EUR 10,000,000 Floating Rate Obligations Foncières due September 2020 (the “Notes”)
Issued by: CIF Euromortgage (the “Issuer”)

Landesbank Baden-Württemberg

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 and 3 May 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 supplement 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.

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| 1. Issuer: | CIF Euromortgage |
| 2. (i) Series Number: | 59 |
| (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: | 99.9514 per cent. of the Aggregate Nominal Amount |
| 6. Specified Denomination(s): | EUR 50,000 |
| 7. (i) Issue Date: | 28 June 2010 |
| (ii) Interest Commencement Date | Issue Date |
| 8. Maturity Date: | Interest Payment Date falling in or nearest to September 2020 |
| 9. Interest Basis: | 3 month EURIBOR +0.55 % Floating 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: | <i>Décision d'émission</i> dated 22 June 2010 of Patrick Amat, in his capacity as <i>Président du Directoire</i> (Chairman of the Management Board) of the Issuer in accordance with a resolution of the <i>Directoire</i> (Management Board) of the Issuer dated 1 st July 2009. |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions | Not Applicable |
| 16. Floating Rate Note Provisions | Applicable |
| (i) Interest Period(s): | From and including each Interest Payment Date (in case of the first Interest Period, the Issue Date) to, but excluding, the immediately following Interest Payment Date (in case of the last Interest Period, the Maturity Date), subject to adjustment in accordance with the Modified Following Business Day Convention. There will be a short First Interest Period from and including the Issue Date to but excluding the First Interest Payment Date (the "First Interest Period") |
| (ii) Specified Interest Payment Dates: | Quarterly in arrears on 27 March, 27 June, 27 September and 27 December in each year, commencing on 27 September 2010 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention. |
| (iii) First Interest Payment Date: | 27 September 2010 (short first coupon) |
| (iv) Interest Period Date: | Not Applicable |

- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Business Centre(s): TARGET
- (vii) Manner in which the Rates of Interest 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): **Deutsche Bank AG, London Branch**
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
- (ix) Screen Rate Determination:
 - Reference Rate: 3 month EURIBOR or, in the case of the First Interest Period, interpolation between the 2 month EURIBOR and the 3 month EURIBOR.
 - Interest Determination Date: 2 TARGET Business Days prior to the first day of the relevant Interest Period.
 - Relevant Screen Page: Reuters page: EURIBOR01
- (x) FBF Determination: Not Applicable
- (xi) ISDA Determination: Not Applicable
- (xii) Margin(s): +0.55 per cent. per annum
- (xiii) Minimum Rate of Interest: Not Applicable
- (xiv) Maximum Rate of Interest: Not Applicable
- (xv) Day Count Fraction: Actual/360, adjusted
- (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: 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 50,000 per Note of EUR 50,000 specified denomination

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: Not Applicable
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: Not Applicable
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: Not Applicable
- (iv) Determination Date(s): Not Applicable
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: Not Applicable
- (vi) Payment Date: Not Applicable
- (vii) Minimum nominal amount to be redeemed: Not Applicable
- (viii) Maximum nominal amount to be redeemed: Not Applicable

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: Not Applicable

26. Talons for future Coupons or Receipts to be attached to definitive Materialised Notes (and dates on which such Talons mature): No
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 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: Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany
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 Regulated Market of 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: Patrick Amat Chairman of the Management Board

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 28 June 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. 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

Not Applicable

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 9,995,140
- (iii) Estimated total expenses: EUR 7,100

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

Details of historic EURIBOR rates can be obtained from Reuters page EURIBOR01.

9. OPERATIONAL INFORMATION

ISIN Code: FR0010915777

Common Code: 052102901

Depositories: Yes

- (i) Euroclear France to act as Central Depository:
- (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 Not Applicable

Paying Agent(s) (if any):

The aggregate principal amount of Not Applicable
Notes issued has been translated
into Euro at the rate of [currency]
[•] per Euro 1.00, producing a sum
of:

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 1st July 2009 has authorised a programme of borrowings which benefit from the *Privilège* of up to an including Euro 25,000,000,000 or its equivalent in other currencies, for the period from 6 July 2009 to 5 July 2010