

Final Terms dated June 29, 2009



CRÉDIT IMMOBILIER DE FRANCE
CIF EUROMORTGAGE

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: 48
CHF 50,000,000 3.48 per cent. *Obligations Foncières* 2009-2019 (the "Notes")
Issued by: CIF EUROMORTGAGE (the "Issuer")

Basler Kantonalbank

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 January 8, 2009 and the supplement to the Base Prospectus dated April 2, 2009 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. Copies of the Base Prospectus may be obtained from the office of the Swiss Paying Agent specified herein.

1	Issuer:	CIF Euromortgage
2	(i) Series Number:	48
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Swiss Francs (“CHF”)
4	Aggregate Nominal Amount:	
	(i) Series:	CHF 50,000,000
	(ii) Tranche:	CHF 50,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	CHF 1,000,000
7	(i) Issue Date:	July 1, 2009
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	November 1, 2019
9	Interest Basis:	3.48 per cent. Fixed Rate <i>(further particulars specified below)</i>
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Call Options:	Not Applicable
13	(i) Status of the Notes:	<i>Obligations Foncières</i>
	(ii) Dates of the corporate authorisations for issuance of Notes obtained:	<i>“Décision d’émission”</i> dated June 9, 2009 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 July 4, 2008.
14	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	3.48 per cent. per annum payable annually in arrear, short first Coupons
	(ii) Interest Payment Date(s):	November 1 in each year, commencing on November 1, 2009
	(iii) Fixed Coupon Amount(s):	CHF 34,800 per CHF 1,000,000 in nominal amount
	(iv) Broken Amount(s):	CHF 11,600 per CHF 1,000,000 for the short first Coupon
	(v) Day Count Fraction:	30/360 unadjusted following
	(vi) Determination Date:	Not Applicable
	(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	CHF 1,000,000 per Note of CHF 1,000,000 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:	Materialised Notes
	(i) Form of Dematerialised Notes:	Not Applicable
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on August 10, 2009 (the "Exchange Date"), being 40 days after

		the Issue Date subject to postponement as provided in the Temporary Global Certificate
25	Financial Centre(s) or other special provisions relating to Payment Dates:	Zurich and TARGET
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 <i>Masse</i> :	Not Applicable
32	Other final terms:	<p>For the purpose of this Series only, Condition 7 shall be amended and supplemented as follows:</p> <p>"All references in the Conditions of the Notes to the Fiscal Agent and the Paying Agents shall be deemed to be references to the Swiss Paying Agent as defined in the Supplemental Agency Agreement between the Issuer, Basler Kantonalbank and the other parties thereto dated June 29, 2009 (the "Supplemental Agency Agreement").</p> <p>Payments of principal and interest in respect of the Notes shall be made in immediately available Swiss Francs without collection costs and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holder of Notes and without requiring any certification, affidavit or the fulfilment of any other formality. Payments on the Notes will also be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payment.</p> <p>The receipt in full by the Swiss Paying Agent of the due and punctual payment of the funds in Swiss Francs in the manner provided by the Conditions of the Notes and these Final Terms and herein shall</p>

release the Issuer from its obligation under the Notes and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments.

In respect of the Notes, the Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland."

For the purpose of this Series only, Condition 14 shall be amended and supplemented as follows:

All notices concerning the Notes shall be published in a leading daily newspaper (which is likely to be the Neue Zürcher Zeitung) having general circulation in Switzerland. Any notice so given shall be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first publication). Alternatively notices can also be given by communication from the Swiss Paying Agent to SIX SIS Ltd forwarding to the holders of the Notes. Any notice so given shall be deemed to have been validly given with the communication to SIX SIS Ltd.

DISTRIBUTION

33	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manger(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:	Basler Kantonalbank Spiegelgasse 2, 4051 Basle, Switzerland
35	U.S. selling restrictions:	Reg S Compliance Category; TEFRAD
36	Additional selling restrictions:	UK, France and Japan
37	Other tax regime applicable to the Notes:	Not Applicable
38	Non-exempt Offer:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue 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: **CIF EUROMORTGAGE**
Patrick AMAT
Chairman of the Executive Board



PART B – OTHER INFORMATION**1. RATINGS**

Ratings:	The Issuer is rated:
	Fitch: AAA
	Moody's Investor Service: Aaa

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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.

3. OPERATIONAL INFORMATION

ISIN Code:	CH0102656219
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Common Code:	Not Applicable
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Depositories:

(i) Euroclear France to act as Central Depository:	No
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(ii) Common Depository for Euroclear Bank S.A./N.V. and Clearstream Luxembourg:	No
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Any clearing system(s) other than Clearstream, Frankfurt, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	SIX SIS Ltd, the Swiss securities services corporation in Olten, Switzerland Swiss Securities Number: 10'265'621
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Delivery:	Delivery against payment
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The Agent appointed in respect of the Notes are:	Basler Kantonalbank Spiegelgasse 2 4051 Basle Switzerland
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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The aggregate principal amount of Notes issued has been translated into Euro at the rate of CHF 1.5165 per Euro 1.00, producing a sum of:	Euro 32,970,656.12
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