

**Final Terms dated 15 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: 58**

**TRANCHE NO: 1**

**Euro 700,000,000 3.50 per cent. *Obligations Foncières* due 17 June 2020  
issued by CIF Euromortgage (the “Issuer”)**

**Joint Lead Managers**

**BNP Paribas**

**Credit Suisse**

**Deutsche Bank**

**Landesbank Baden-Württemberg**

**Senior Co-Lead Manager**

**DZ Bank AG**

**Co-Lead Managers**

**Commerzbank**

**Natixis**

## 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 with the exclusion of any summary included in the Base Prospectus as supplemented. The Base Prospectus and the supplements 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](http://www.bourse.lu)) during a period of twelve months from the date of the Base Prospectus and (b) the Issuer ([www.cifeuomortgage.com](http://www.cifeuomortgage.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: 58  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Nominal Amount:
  - (i) Series: EUR 700,000,000
  - (ii) Tranche: EUR 700,000,000
5. Issue Price: 99.709 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR 1,000
7. (i) Issue Date: 17 June 2010  
(ii) Interest Commencement Date: 17 June 2010
8. Maturity Date: 17 June 2020
9. Interest Basis: 3.50 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 8 June 2010 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 1 July 2009.

14. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 3.50 per cent. per annum payable annually in arrear
  - (ii) Interest Payment Date(s): 17 June in each year, commencing on 17 June 2011.
  - (iii) Fixed Coupon Amount(s): EUR 35 per EUR 1,000 in nominal amount.
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: Actual/Actual-ICMA unadjusted
  - (vi) Determination Dates: 17 June 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 1,000 per Note of EUR 1,000 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: Not Applicable
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, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Representation of holders of Notes  
- Masse: Applicable  
The initial Representative will be:  
Romain Mouly  
3, avenue de Friedland  
75008 Paris  
France  
The alternate Representative will be:  
Laurent Tissot  
3, avenue de Friedland  
75008 Paris  
France  
The Representatives will not be remunerated.
32. Other final terms: Not Applicable

## **DISTRIBUTION**

33. (i) If syndicated, names and addresses of Managers:

### **Joint Lead Managers:**

#### **BNP PARIBAS**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
Underwriting commitment: EUR 162,750,000

#### **CREDIT SUISSE SECURITIES (EUROPE) LIMITED**

One Cabot Square  
London E14 4QJ  
United Kingdom  
Underwriting commitment: EUR 162,750,000

#### **DEUTSCHE BANK AKTIENGESELLSCHAFT**

Theodor-Heuss Allee 70  
60486 Frankfurt am Main  
Germany  
Underwriting commitment: EUR 162,750,000

#### **LANDESBANK BADEN-WÜRTTEMBERG**

Am Hauptbahnhof 2  
70173 Stuttgart  
Germany  
Underwriting commitment: EUR 162,750,000

### **Senior Co-Lead Manager:**

#### **DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main**

Platz der Republik  
60265 Frankfurt am Main  
Germany  
Underwriting commitment: EUR 21,000,000

### **Co-Lead Managers:**

#### **Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany  
Underwriting commitment: EUR 14,000,000

#### **Natixis**

BP 4  
75060 Paris Cedex 02  
France  
Underwriting commitment: EUR 14,000,000

- |       |   |                |
|-------|---|----------------|
| (ii)  | Date of Subscription Agreement:   | 15 June 2010   |
| (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: Not Applicable
35. Total commission and concession: 0.325 per cent. of the Aggregate Nominal Amount
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 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

## **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 17 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 are expected to be rated:  
Moody's: Aaa  
Fitch: AAA

### **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  
11, rue Marie Laurencin  
75012 Paris  
France

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 695,688,000
- (iii) Estimated total expenses: EUR 6,100

## **8. YIELD**

Indication of yield: 3.535 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: FR0010910620

Common Code: 051795741

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 [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 March 2010 has authorised a programme of borrowings which benefit from the *Privilège* of up to and including Euro 5,000,000,000 or its equivalent in other currencies, for the period from 1 April 2010 to 30 June 2010.