

**Final Terms dated 26 May 2011**



**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: 66**  
**TRANCHE NO: 1**

**Euro 1,000,000,000 4.125 per cent. *Obligations Foncières* due 19 January 2022  
issued by CIF Euromortgage (the “Issuer”)**

**Joint Lead Managers**

**BNP PARIBAS  
DEUTSCHE BANK  
DZ BANK AG  
NATIXIS  
NOMURA**

**Co-Lead Managers**

**LANDESBANK BADEN-WÜRTTEMBERG  
NORDDEUTSCHE LANDESBANK GIROZENTRALE**

## 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 and the supplement to the Base Prospectus dated 2 May 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 supplement 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: 66  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“**EUR**”)
4. Aggregate Nominal Amount:  
(i) Series: EUR 1,000,000,000  
(ii) Tranche: EUR 1,000,000,000
5. Issue Price: 99.214 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR 100,000
7. (i) Issue Date: 30 May 2011  
(ii) Interest Commencement Date: 30 May 2011
8. Maturity Date: 19 January 2022
9. Interest Basis: 4.125 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 19 May 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 16 June 2010.

14. Method of distribution: Syndicated

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

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate(s) of Interest: 4.125 per cent. per annum payable annually in arrear
  - (ii) Interest Payment Date(s): 19 January in each year, commencing on 19 January 2012. There will be a short first coupon in respect of the first Interest Period from and including the Interest Commencement Date to, but excluding, the first Interest Payment Date.
  - (iii) Fixed Coupon Amount(s): EUR 4,125 per EUR 100,000 in nominal amount subject to “Broken Amount(s)” referred to in sub-paragraph (iv) below.
  - (iv) Broken Amount(s): In respect of the period commencing on, and including the Interest Commencement Date to, but excluding, the first Interest Payment Date: EUR 2,644.52 per EUR 100,000 in nominal amount.
  - (v) Day Count Fraction: Actual/Actual-ICMA (unadjusted)
  - (vi) Determination Dates: 19 January 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
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, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Representation of holders of Notes  
- Masse: Applicable  
The initial Representative will be:  
Thomas Leocadio  
Natixis  
47 Quai d'Austerlitz  
75013 Paris  
France  
The alternate Representative will be:  
Francois Tavel  
Natixis  
47 Quai d'Austerlitz  
75013 Paris  
France  
The Representatives will not be remunerated.
32. Other final terms: Not Applicable

## **DISTRIBUTION**

33. (i) If syndicated, names of Managers:
- Joint Lead Managers:**  
BNP Paribas  
Deutsche Bank AG Aktiengesellschaft  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank,  
Frankfurt am Main  
Natixis  
Nomura International plc
- Co-Lead Managers:**  
Landesbank Baden-Württemberg  
Norddeutsche Landesbank Girozentrale
- (ii) Date of Subscription Agreement: 26 May 2011
- (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. 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: Francis Gleyze

Chief Executive Officer

## 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 30 May 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 are expected to be rated:

Moody's: Aaa

Fitch: AAA

Each of Fitch Ratings and Moody's Investors Service is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although the result of such application has not yet been notified by the relevant competent authority.

### 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 988,890,000
- (iii) Estimated total expenses: EUR 6,670

## 8. YIELD

Indication of yield: 4.225 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: FR0011053255

Common Code: 063102865

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 1 April 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 1 April 2011 to 30 June 2011.