

Final Terms dated 26 July 2011



CRÉDIT IMMOBILIER DE FRANCE
CIF EUROMORTGAGE

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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: 58

TRANCHE NO: 3

Euro 1,000,000,000 3.50 per cent. Obligations Foncière due 17 June 2020

Issued by: CIF Euromortgage (the "Issuer")

Dealer: Goldman Sachs International

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC), as amended by Directive (2010/73/EU) (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 of the Notes may only do so:

- (i) 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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 (the “Conditions”) set forth in the Base Prospectus dated 29 December 2010 and the supplement to the Base Prospectus dated 2 May 2011. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended by Directive (2010/73/EU) (the “Prospectus Directive”) and must be read in conjunction with 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, save in respect of the Conditions which are extracted from the Base Prospectus dated 29 December 2010 and the supplement to the Base Prospectus dated 2 May 2011 and are attached hereto. 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 dated 8 January 2010 and the Base Prospectus dated 29 December 2010 and the supplements to the Base Prospectus dated 25 February 2010, 3 May 2010 and 2 May 2011. 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.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: 58
(ii) Tranche Number: 3

The Notes will be consolidated and form a single series with the existing EUR 700,000,000 3.50 per cent. Notes due 17 June 2020 issued on 17 June 2010 and the existing EUR 250,000,000 3.50 per cent. Notes due 17 June 2020 issued on 28 December 2010.
3. Specified Currency or Currencies: Euro (“EUR”)
4. Aggregate Nominal Amount:
(i) Series: EUR 1,000,000,000
(ii) Tranche: EUR 50,000,000
5. Issue Price: 97.382 per cent. of the Aggregate Nominal Amount of the Tranche plus 41 days accrued interest for an amount of EUR 196,038.25
6. Specified Denomination: EUR 1,000
7. (i) Issue Date: 28 July 2011
(ii) Interest Commencement Date: 28 July 2011
8. Maturity Date: 17 June 2020
9. Interest Basis: 3.500 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

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| 12. Put/Call Options: | Not Applicable |
| 13. (i) Status of the Notes: | Obligations Foncière |
| (ii) Dates of the corporate authorisations for issuance of the Notes obtained: | Décision d'émission dated 21 July 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 20 June 2011. |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions | Applicable |
| (i) Rate(s) of Interest: | 3.500 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 17 June in each year, commencing on 17 June 2012 |
| (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

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| 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 | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. Form of Notes: | Dematerialised Notes |
| (i) Form of Dematerialised Notes: | Bearer dematerialised form (<i>au porteur</i>) |
| (ii) Registration Agent: | Not Applicable |
| (iii) Temporary Global Certificate: | Not Applicable |

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| 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: | <p>Applicable</p> <p>The initial Representative will be:
Romain Mouly
3, avenue de Friedland
75008 Paris
France</p> <p>The alternate Representative will be:
Laurent Tissot
3, avenue de Friedland
75008 Paris
France</p> <p>The Representatives will not be remunerated.</p> |
| 32. Other final terms: | Not Applicable |

DISTRIBUTION

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| 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: Goldman Sachs International
35. Total commission and concession: Not Applicable
36. U.S. selling restrictions: Reg. S Category 1
TEFRA 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 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: Patrick Amat

A handwritten signature in black ink, consisting of several vertical, slightly wavy lines followed by a short horizontal stroke and a curved line extending upwards and to the right.

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: Existing EUR 700,000,000 3.50 per cent. Notes due 17 June 2020 issued on 17 June 2010 and existing EUR 250,000,000 3.50 per cent. Notes due 17 June 2020 issued on 28 December 2010 are already admitted to trading on the Luxembourg Stock Exchange's regulated market and application has been made by the Issuer (or on its behalf) for the EUR 50,000,000 3.50 per cent. Notes due 17 June 2020 issued on 28 July 2011 to be admitted to trading on the Luxembourg Stock Exchange's regulated market
- (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/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.

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 EXPENSES²⁵

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus.
- (ii) Estimated net proceeds: EUR 48,887,038.25
- (iii) Estimated total expenses: EUR 400

8. Fixed Rate Notes only – YIELD

Indication of yield: 3.823 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 20 June 2010 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 July 2011 to 30 September 2011.