

**PRICING SUPPLEMENT**



**CIF EUROMORTGAGE**

Euro 15,000,000,000

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: 12**

**TRANCHE NO: 1**

**EUR 50,000,000 Floating Rate *Obligations Foncières* due June 2019**

Issue Price: 100.00 per cent.

**BNP PARIBAS**

The date of this Pricing Supplement is 10 June 2004.

This document constitutes the Pricing Supplement relating to the issue of *Obligations Foncières* described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in this Offering Circular dated 31 March 2004. This Pricing Supplement contains the final terms of the *Obligations Foncières* and must be read in conjunction with such Offering Circular.

<b>1</b>	Issuer:	CIF Euromortgage
<b>2</b>	(i) Series Number:	12
	(ii) Tranche Number:	1
<b>3</b>	Specified Currency or Currencies:	Euro ("EUR")
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000
<b>5</b>	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	EUR 50,000,000
<b>6</b>	Specified Denominations:	EUR 100,000
<b>7</b>	(i) Issue Date:	14 June 2004
	(ii) Interest Commencement Date:	14 June 2004
<b>8</b>	Maturity Date:	The Specified Interest Payment Date falling in June 2019
<b>9</b>	Interest Basis:	Floating Rate (further particulars specified below)
<b>10</b>	Redemption / Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption / Payment Basis:	Not Applicable
<b>12</b>	Options:	Not Applicable
<b>13</b>	Status of the Notes:	<i>Obligations Foncières</i>
<b>14</b>	Listing:	Luxembourg
<b>15</b>	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>16</b>	Fixed Rate <i>Obligation Foncière</i> Provisions:	Not Applicable
<b>17</b>	Floating Rate <i>Obligation Foncière</i> Provisions:	Applicable
	(i) Interest Period(s):	Quarterly
	(ii) Specified Interest Payment Dates:	14 March, 14 June, 14 September and 14 December of each year from and including 14 September 2004 to and including 14 June 2019

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|--------|--|--|
| (iii)  | Business Day Convention:   | Following Business Day Convention but without adjustment to the Interest Amount due or any Interest Accrual Period   |
| (iv)   | Business Centre(s) (Condition 5(a)):   | TARGET   |
| (v)    | Manner in which the Rate(s) of Interest is/are to be determined:   | Screen Rate Determination  |
| (vi)   | Interest Period Date(s):   | From and including the Interest Commencement Date or Specified Interest Payment Date, as the case may be, to but excluding the following Specified Interest Payment Date |
| (vii)  | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | BNP Paribas, Paris<br>16, boulevards des Italiens<br>75009 Paris   |
| (viii) | Screen Rate Determination (Condition 5(c)(iii)(B)):  |  |
|        | - Relevant Time:   | See Annex  |
|        | - Interest Determination Date:   | See Annex  |
|        | - Primary Source for Floating Rate:  | See Annex  |
|        | - Reference Banks (if primary source is "Reference Banks"):  | Not Applicable   |
|        | - Relevant Financial Centre:   | TARGET   |
|        | - Benchmark:   | See Annex  |
|        | - Representative Amount:   | Not Applicable   |
|        | - Effective Date:  | Not Applicable   |
|        | - Specified Duration:  | Not Applicable   |
| (ix)   | FBF Determination (Condition 5(c)(iii)(A)):  | Not Applicable   |
| (x)    | ISDA Determination (Condition 5(c)(iii)(B)):   | Not Applicable   |
| (xi)   | Margin(s):   | See Annex  |
| (xii)  | Minimum Rate of Interest:  | 2.00 per cent. per annum   |
| (xiii) | Maximum Rate of Interest:  | Not Applicable   |
| (xiv)  | Day Count Fraction (Condition 5(a)):   | 30 / 360 (Unadjusted)  |
| (xv)   | Rate Multiplier:   | Not Applicable   |

(xvi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate <i>Obligations Foncières</i> , if different from those set out in the Conditions:	See Annex
18	Zero Coupon <i>Obligation Foncière</i> Provisions:	Not Applicable
19	Index Linked Interest <i>Obligation Foncière</i> Provisions:	Not Applicable
20	Dual Currency <i>Obligation Foncière</i> Provisions:	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
21	Call Option:	Not Applicable
22	Other Option:	Not Applicable
23	Final Redemption Amount of each <i>Obligation Foncière</i> :	EUR 100,000 per <i>Obligation Foncière</i> of EUR 100,000 Specified Denomination
24	Early Redemption Amount	
	Early Redemption Amount(s) of each <i>Obligation Foncière</i> payable on redemption for taxation reasons provided herein:	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE <i>OBLIGATIONS FONCIÈRES</i></b>		
25	Form of <i>Obligations Foncières</i> :	Dematerialised <i>Obligations Foncières</i>
	(i) Form of Dematerialised <i>Obligations Foncières</i> :	Bearer (“ <i>au porteur</i> ”)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	TARGET
27	Talons for future Coupons or Receipts to be attached to definitive Materialised <i>Obligations Foncières</i> (and dates on which such Talons mature):	Not Applicable

- |    |   |   |
|----|---|---|
| 28 | Details relating to Partly Paid <i>Obligations Foncières</i> : 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 including any right of the Issuer to forfeit the <i>Obligations Foncières</i> and interest due on late payment: | Not Applicable  |
| 29 | Details relating to Instalment <i>Obligations Foncières</i> :   | Not Applicable  |
| 30 | Redenomination, renominalisation and reconventioning provisions:  | Not Applicable  |
| 31 | Consolidation Provisions:   | Not Applicable  |
| 32 | Representation of holders of <i>Obligations Foncières</i> (Condition 10):   | <p>The initial Representative shall be:</p> <p>BNP Paribas, London<br/>10 Harewood Avenue<br/>London NW1 6AA</p> <p>The alternative Representative shall be:</p> <p>BNP Paribas UK Limited<br/>10 Harewood Avenue<br/>London NW1 6AA</p> <p>There will be no remuneration paid by the Issuer to the Representatives</p> |
| 33 | Other terms or special conditions:  | Not Applicable  |
- DISTRIBUTION**
- |    |                                       |   |
|----|---------------------------------------|---|
| 34 | (i) If syndicated, names of Managers: | Not Applicable  |
|    | (ii) Stabilising Manager (if any):    | Not Applicable  |
|    | (iii) Dealer's Commission:            | Not Applicable  |
| 35 | If non-syndicated, name of Dealer:    | BNP Paribas   |
| 36 | Additional Selling Restrictions:      | <p>French selling restrictions shall apply</p> <p>FRANCE:</p> |

Each of the Dealer and the Issuer has acknowledged that the *Obligations Foncières* are deemed to be issued outside the Republic of France and has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, any *Obligations Foncières* to the public in the Republic of France and (ii) offers and sales of *Obligations Foncières* will be made in the Republic of France only to qualified investors (*investisseurs qualifiés*) in accordance with Article L.411-1 et seq. of the French *Code monétaire et financier* and Decree No. 98-880 dated 1 October 1998 relating to offers to a limited number of investors and/or qualified investors

In addition, each of the Dealer and the Issuer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the Offering Circular or any other offering material relating to the *Obligations Foncières* other than to those investors to whom offers and sales of the *Obligations Foncières* may be made as described above

37 Rating:

AAA by Fitch Ratings  
Aaa by Moody's Investors Services Inc.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency

#### OPERATIONAL INFORMATION

38	ISIN Number:	FR0010085803
39	Common Code:	019332411
40	Clearstream, Frankfurt Code:	Not Applicable
41	Depository(ies):	
	(i) Euroclear, France to act as Central Depository:	Yes
	(ii) Common depository for Euroclear and Clearstream, Luxembourg:	No
42	Any clearing system(s) other than Euroclear, France, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
43	Delivery:	Delivery against payment

44 The Agents appointed in respect of the *Obligations Foncières* are:

Fiscal Agent and Principal Paying Agent:

Deutsche Bank AG London  
1 Great Winchester Street  
London EC2N 2DB

Calculation Agent:

BNP Paribas, Paris  
16, boulevard des Italiens  
75009 Paris

Listing Agent:

Deutsche Bank Luxembourg S.A.  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg

45 In the case of *Obligations Foncières* listed on the Paris Stock Exchange:

Not Applicable

46 Certification(s) of Specific Controller:

Not Applicable

**GENERAL**

47 The aggregate principal amount of *Obligations Foncières* issued has been translated into Euro at the rate of [•], producing a sum of:

Not Applicable

**LISTING APPLICATION**

This Pricing Supplement comprises the final terms required to list the issue of the *Obligations Foncières* described herein pursuant to the Euro 15,000,000,000 Debt Issuance Programme of CIF Euromortgage

**MATERIAL ADVERSE CHANGE STATEMENT**

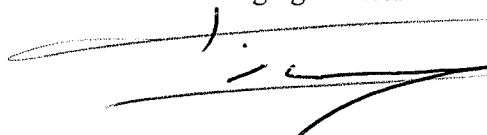
There has been no significant change in the financial or trading position of the Issuer since 30 June 2003 and no material adverse change in the financial position or prospects of the Issuer since 30 June 2003.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with this Offering Circular referred to above, contains all information that is material in the context of the *Obligations Foncières*.

Signed on behalf of the Issuer:

By: Francis Gleyze  
Managing director



## ANNEX

### FLOATING RATE *OBLIGATION FONCIÈRE* PROVISIONS

The per annum Rate of Interest for each Interest Accrual Period shall be a percentage rate determined by the Calculation Agent acting in its sole discretion as follows:

$$\text{MAX}[(\text{Reference Rate} + \text{Margin}) \times (\text{Range} / \text{Total}), 2.00 \text{ per cent.}]$$

### DEFINITIONS

“**Margin**” means 0.31 per cent..

“**Range**” means the number of days from and including the first day of the relevant Interest Accrual Period to but excluding the day on which such Interest Accrual Period ends on which the Spread is equal to or greater than 0.27 per cent..

“**Reference Rate**” means the Ten Year Swap Rate as appearing on the Relevant Screen Page as of 11.00 a.m., Frankfurt time, two TARGET Business Days prior to the first day of each Interest Accrual Period.

“**Relevant Screen Page**” means Reuters Page ISDAFIX2.

“**Spread**” means in respect of any day, the Ten Year Swap Rate minus the Two Year Swap Rate, both as appearing on the Relevant Screen Page as of 11.00 a.m., Frankfurt time on the day that is two TARGET Business Days prior to such day provided that the Spread for any day on which such rate is not published, including Saturdays, Sundays and non-TARGET Business Days, shall be the rate determined as the Spread for the immediately preceding TARGET Business Day.

“**TARGET Business Day**” means a day on which the TARGET System is open.

“**Ten Year Swap Rate**” means the ten year mid swap rate in EUR on an annual 30 / 360 basis versus six month EURIBOR on a semi-annual actual / 360 basis as appearing on the Relevant Screen Page under the heading “EURIBOR BASIS” as of 11.00 a.m., Frankfurt time.

“**Two Year Swap Rate**” means the two year mid swap rate in EUR on an annual 30 / 360 basis versus six month EURIBOR on a semi-annual actual / 360 basis as appearing on the Relevant Screen Page under the heading “EURIBOR BASIS” as of 11.00 a.m., Frankfurt time.

“**Total**” means the total number of days from and including the first day of the relevant Interest Accrual Period to but excluding the day on which such Interest Accrual Period ends.