

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: 20

TRANCHE NO: 1

Euro 50,000,000 Daily Range Accrual *Obligations Foncières* due 15 March 2022

Issue Price: 100.00 per cent.

IXIS Corporate & Investment Bank

The date of this Pricing Supplement is 10 March 2005.

This document constitutes the Pricing Supplement relating to the issue of Notes 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 Notes and must be read in conjunction with such Offering Circular.

| | | |
|-----------|---|--|
| 1 | Issuer: | CIF Euromortgage |
| 2 | (i) Series Number: | 20 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Euro ("EUR") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 50,000,000 |
| | (ii) Tranche: | EUR 50,000,000 |
| 5 | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Net proceeds: | EUR 50,000,000 |
| 6 | Specified Denominations: | EUR 100,000 |
| 7 | (i) Issue Date: | 15 March 2005 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 15 March 2022 |
| 9 | Interest Basis: | Index Linked Interest (further particulars specified below) |
| 10 | Redemption/Payment Basis: | Redemption at par |
| 11 | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12 | Options: | Not Applicable |
| 13 | Status of the Notes: | <i>Obligations Foncières</i> |
| 14 | Listing: | Luxembourg |
| 15 | Method of distribution: | Non-syndicated |

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

| | | |
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| 16 | Fixed Rate Note Provisions | Not Applicable |
| 17 | Floating Rate Provisions | Not Applicable |
| 18 | Zero Coupon Note Provisions | Not Applicable |
| 19 | Index Linked Interest Note Provisions | Applicable |
| | (i) Index/Formula: | The Provision of the Annex hereto shall apply. |
| | (ii) Calculation Agent responsible for calculating the interest due: | IXIS Corporate & Investment Bank |
| | (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: | The Provision of the Annex hereto shall apply |
| | (iv) Interest Period(s): | The Interest Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date falling on 15 March 2006 and thereafter each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date. |

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| (v) | Specified Interest Payment Dates: | 15 March, in each year from and including 15 March 2006, up to, and including the Maturity Date |
| (vi) | Business Day Convention: | Following Business Day Except Following Month Convention |
| (vii) | Business Centre(s) (Condition 5(a)): | TARGET |
| (viii) | Minimum Rate of Interest: | Not Applicable |
| (ix) | Maximum Rate of Interest: | Not Applicable |
| (x) | Day Count Fraction (Condition 5(a)): | 30/360 |
| (xi) | Interest Determination Date | The Provision of the Annex hereto shall apply |
| 20 | Dual Currency Note Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | Not Applicable |
| 21 | Call Option | Not Applicable |
| 22 | Other Option | Not Applicable |
| 23 | Final Redemption Amount of each Note | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
| 24 | Early Redemption Amount | Not Applicable |
| | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons provided herein: | |
| GENERAL PROVISIONS APPLICABLE TO THE NOTES | | |
| 25 | 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 |
| (iv) | Applicable TEFRA exemption: | Not Applicable |
| 26 | Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates: | Not Applicable |
| 27 | Talons for future Coupons or Receipts to be attached to definitive Materialised Notes (and dates on which such Talons mature): | Not Applicable |
| 28 | 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 including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29 | Details relating to Instalment Notes: | Not Applicable |
| 30 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31 | Consolidation provisions: | Not Applicable |

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| 32 | Representation of holders of Notes (Condition 10) | <p>Applicable.</p> <p>The Masse will be governed by the provisions of the French Code of commerce with the exception, in relation to issues of Notes made outside France, of Articles L.228-47, L.228-48 and L.228-59 and by the decree no. 67-236 of 23 March, 1967, with the exception, in relation to issues made outside France, of Articles 218 and 222, as more fully described in the Offering Circular.</p> <p>The initial Representative will be: Raphaël Morin 11 bis, rue des Recollets 75010 Paris</p> <p>The alternative Representative will be: Anne Katajisto 9, rue André Lefebvre 75015 Paris</p> <p>The representatives will not be remunerated. Not Applicable</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: | IXIS Corporate & Investment Bank |
| 36 | Additional selling restrictions: | <p>FRANCE:</p> <p>Each of the Dealer and the Issuer has acknowledged that the Obligations Foncières are being issued outside the Republic of France.</p> <p>Each of the Dealer and the Issuer has represented and agreed that in connection with their initial distribution (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 (<i>investisseurs qualifiés</i>) in accordance with Articles L.411-1 and L.411-2 of the French <i>Code monétaire et financier</i> and the Decree n°98-880 dated 1 October 1998.</p> <p>In addition, each of the Dealer and the Issuer has represented and agreed that in connection with their initial distribution 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, this Pricing Supplement or any other offering material relating to the Obligations Foncières other than to those investors (if any) to whom offers and sales of the Obligations Foncières in the Republic of France may be made as described above.</p> |
| 37 | Rating | <p>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:</p> <p>AAA by Fitch Ratings; Aaa by Moody's Investors Services Inc.</p> |

OPERATIONAL INFORMATION

- 38 ISIN Number: FR0010172023
- 39 Common Code: 021393649
- 40 Clearstream, Frankfurt Code: Not Applicable
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- 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 Clearstream, Frankfurt and the relevant identification number(s): Not Applicable
- 43 Delivery: Delivery against payment
- 44 The Agents appointed in respect of the Notes are: **Fiscal Agent and Principal Paying Agent:**
Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Paris Paying Agent:
Deutsche Bank AG Paris branch
3, avenue de Friedland
75008 Paris
France
Luxembourg Listing and Paying Agent:
Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg
Calculation Agent
IXIS Corporate & Investment
47, quai d'Austerlitz
75648 Paris Cedex 13
- 45 In the case of Notes listed on the Paris Stock Exchange: Not Applicable
- 46 Certification(s) of Specific Controller: Not applicable

GENERAL

- 47 The aggregate principal amount of Notes 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 Notes 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 2004 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2003

GENERAL INFORMATION

In connection with the listing of the Notes issued under the Programme with the AMF, the annual report for the financial year ended 31 December 2002 and the interim accounts as of 30 June 2003 of 3CIF are incorporated by reference in this Offering Circular.

In connection with the listing of Notes issued under the Programme on the Frankfurt Stock Exchange, the annual report of 3CIF for the financial year ended 31 December 2002 and the semi-annual report ended 30 June 2003 of CIF Euromortgage will be published in a supplement (*Nachtrag*) to this Offering Circular.

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 issue of the Notes.

Signed on behalf of the Issuer:

By:



Patrick Amat

Chairman of the Management Board

ANNEX

This Annex forms part of the Pricing Supplement to which it is attached

The amount of interest to be paid per Specified Denomination (“EUR 100,000”) (the “Interest Amount” or “I”) for each Interest Period shall be calculated by the Calculation Agent in accordance with the following formula:

$I = \text{EURO } 100,000 \times \text{Rate of Interest} \times \text{Day Count Fraction}$

$$\text{Rate of Interest (R)} = 6.085 \% \times \frac{N_F}{N_i}$$

where

N_F means the actual number of calendar days in the relevant Interest Period in respect of which the Reference Rate is greater than or equal to 0.20 per cent. on the Determination Date.

N_i means the actual number of days in the relevant Interest Period.

Reference Rate means: 10 year CMS – 2 year CMS

“10 year CMS” means the annual swap rate for euro swap transactions with a maturity of 10 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 page (or any successor page to that page) under the heading “EURIBOR BASIS” as of 11:00 a.m Frankfurt time on the Determination Date.

“2 year CMS” means the annual swap rate for a euro swap transactions with a maturity of 2 years (annual, 30/360) versus EURIBOR 6 month, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 page (or any successor page to that page) under the heading “EURIBOR BASIS” as of 11:00 a.m Frankfurt time on the Determination Date.

Determination Date means in relation to the relevant Interest Period:

- from and including the first day of the Interest Period to but excluding the Rate Cut-Off Date: each calendar day, and
- from and including the Rate Cut-Off Date to but excluding the next Interest Payment Date: the Rate Cut-Off Date.

If a Determination Date within the relevant Interest Period is not a Target Business Day, then the Reference Rate for such Determination Date will be the Reference Rate determined on the previous Determination Date which is a Target Business Day.

Rate Cut-Off Date means the day which is the fifth (5th) Target Business Day prior to any Interest Payment Date.

For the avoidance of doubt the Reference Rate on the relevant Rate Cut-Off Date shall be the applicable Reference Rate from the relevant Rate Cut-Off Date (including) to the next Interest Payment Date (excluding) for that Interest Period.