

Final Terms dated 25 April 2012

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: 74

TRANCHE NO: 1

Issue of Euro 20,000,000 Fixed to Floating Rate Notes due 2020

Issued by: CIF Euromortgage (the "Issuer")

Credit Suisse Securities (Europe) Limited

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (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 in that Relevant Member State of the Notes may only do so 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. 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 set forth in the Base Prospectus dated 16th December 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (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. 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. The Base Prospectus is 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: 74
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (“EUR”)
4. Aggregate Nominal Amount:
(i) Series: EUR 20.000.000
(ii) Tranche: EUR 20.000.000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. Specified Denomination(s): EUR100,000
7. (i) Issue Date: 27 April 2012
(ii) Interest Commencement Date: 27 June 2011
8. Maturity Date: 27 June 2020
9. Interest Basis: 4.1825 per cent. Fixed Rate and CMS 10 years plus 0.90 per cent. Floating Rate.
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: The Notes will bear interest on the following basis:
4.1825 per cent. Fixed Rate in respect of the period from and including 27 June 2011, to but excluding, 27 June 2012; and
CMS 10 years plus 0.90 per cent. Floating Rate in respect of the period from and including 27 June 2012 to, but excluding, the Maturity Date.
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 18 April 2012 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 20th June 2011.
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) **Rate(s) of Interest:** 4.1825 per cent. per annum payable annually in arrear
 - (ii) **Interest Payment Date(s):** 27 June 2012
 - (iii) **Fixed Coupon Amount(s):** EUR 4,182.5 per EUR 100,000 in nominal amount
 - (iv) **Broken Amount(s):** Not Applicable
 - (v) **Day Count Fraction:** 30/360 unadjusted

 - (vi) **Determination Dates:** 27 June 2011
 - (vii) **Other terms relating to the method of calculating interest for Fixed Rate Notes:** Not Applicable
16. **Floating Rate Note Provisions** Applicable
- (i) **Interest Period(s):** The period from and including 27 June 2012 to, but excluding, the first Interest Payment Date and each successive period from, and including an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date.
 - (ii) **Specified Interest Payment Dates:** Interest will be payable annually in arrears on 27 June in each year, from and including 27 June 2013 up to an including the Maturity Date, each subject to adjustment in accordance with the Modified Following Business Day Convention.
 - (iii) **First Interest Payment Date:** 27 June 2013
 - (iv) **Interest Period Date:** Not applicable
 - (v) **Business Day Convention:** Modified Following Business Day Convention
 - (vi) **Business Centre(s):** TARGET
 - (vii) **Manner in which the Rate(s) of Interest is/are to be determined:** Screen Rate Determination
 - (viii) **Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):** Credit Suisse International

- (ix) Screen Rate Determination:
 - Reference Rate: 10 year EUR-ISDA-EURIBOR Swap Rate-11:00
 - Interest Determination Date: 2 TARGET Business Days prior to the first day in each Interest Accrual Period
 - Relevant Screen Page: Reuters screen ISDAFIX2, under the heading “EURIBOR BASIS-EUR” and above the caption “11:00am FRANKFURT”
- (x) FBF Determination: *Not Applicable*
- (xi) ISDA Determination: Not Applicable
 - ISDA Definitions: 2000
- (xii) Margin(s): plus 0.90 per cent. per annum
- (xiii) Minimum Rate of Interest: 3.00 per cent. per annum
- (xiv) Maximum Rate of Interest: 7.00 per cent. per annum
- (xv) Day Count Fraction: 30/360 unadjusted
- (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: As set out in the ISDA Definitions for “EUR-ISDA-EURIBOR Swap Rate-11:00

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** EUR100,000 per Calculation Amount

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: Not Applicable
32. Other final terms: Not Applicable

DISTRIBUTION

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: Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
35. Total commission and concession: Not Applicable
36. U.S. selling restrictions: RegS 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 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

Chairman of the Management Board



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 27 April 2012.

- (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. PUBLIC OFFER(S)

Not Applicable

4. RATINGS

Ratings:

The Notes to be issued have not been rated

5. NOTIFICATION

Not Applicable

6. 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."

7. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Not Applicable

8. 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 20,000,000
- (iii) Estimated total expenses: EUR 3,745

9. Fixed Rate Notes only – YIELD

Indication of yield: Not Applicable

10. Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

11. OPERATIONAL INFORMATION

ISIN Code: FR0011243328

Common Code: 077627804

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 **Not Applicable**
Paying Agent(s) (if any):

The aggregate principal amount of **Not Applicable**
Notes issued has been translated
into Euro at the rate of *[currency]*
[*] per Euro 1. 00, producing a sum
of: