

SUPPLEMENT DATED 21 APRIL 2008
TO THE BASE PROSPECTUS DATED 14 DECEMBER 2007

Banques Populaires Covered Bonds
(duly licensed French credit institution)

€25,000,000,000

COVERED BOND PROGRAMME

This supplement (the *Supplement*) to the base prospectus dated 14 December 2007 (the *Base Prospectus*) constitutes a Prospectus Supplement for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the *Prospectus Directive*) and is prepared in connection with the issue by Banques Populaires Covered Bonds, a duly licensed as a French credit institution (*établissement de crédit*), registered in the *Registre du Commerce et des Sociétés* of Paris under number 552028839 and having its registered office at 5, rue Leblanc 75075 Paris (the *Issuer*), under its €25,000,000,000 Covered Bond Programme dated 14 December 2007 (the *Closing Date*). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Application has been made to the *Commission de surveillance du secteur financier* (the *CSSF*) for approval of this Supplement in its capacity as competent authority in Luxembourg under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 (the *Luxembourg Law*) which implements the Prospectus Directive in Luxembourg.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this supplement, to withdraw their acceptances.

The date of this Supplement is 21 April 2008.

ARRANGER
NATIXIS

PERMANENT DEALER
NATIXIS

Responsibility Statement

The Issuer accepts responsibility for the information contained in this Supplement. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorised to give any information or to make any representation other than those contained in the Base Prospectus or this Supplement in connection with the issue or sale of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or the Dealers. Neither the delivery of the Base Prospectus or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer considers that the Covered Bonds shall only be purchased by investors which are (or are advised by) financial institutions or other professional investors who have sufficient knowledge and experience necessary to appropriately evaluate the risks associated with the Covered Bonds.

Investors must be aware that the list of factors set out in the section entitled “Risk Factors” in the Base Prospectus is not intended to be exhaustive and that other risks and uncertainties which, on the date of the Base Prospectus or this Supplement, are not known of by the Issuer, or are considered non-relevant, may have a significant impact on the Issuer, its activity, its financial condition or the Covered Bonds.

Prospective investors should also read the detailed information set out in the Base Prospectus and this supplement and make their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, its financial condition and the Covered Bonds.

The Base Prospectus and this Supplement do not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Covered Bonds.

The distribution of the Base Prospectus or this Supplement and the offering or sale of the Covered Bonds in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus or this Supplement comes are required by the Issuer, the Dealers and the Arranger to inform themselves of and to observe any such restriction.

For a description of these and certain further restrictions on offers, sales and transfers of Covered Bonds and on distribution of the Base Prospectus or this Supplement, see the section of the Base Prospectus entitled “Subscription and Sale”.

This Supplement shall only be distributed in connection with the Base Prospectus.

Modifications to the Base Prospectus

The Base Prospectus shall be deemed to be modified as follows:

Paragraph 6 on page 3 of the Base Prospectus shall be deleted and replaced with the following:

“No application has been or will be made by any person to obtain an authorisation from the *Commissione Nazionale per le Società e la Borsa* (CONSOB) for the public offering (*Offerta al Pubblico*) of the Covered Bonds in the Republic of Italy. Accordingly, each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy any Covered Bonds, the relevant Base Prospectus or any other offering material relating to the Covered Bonds other than in the circumstances and to the extent set forth in section entitled “Subscription and Sale – Selling Restrictions”

The sub-section entitled “Italy” under the section entitled “Subscription and Sale – Selling Restrictions” on page 143 of the Base Prospectus shall be deleted and replaced with the following:

“Italy

No application has been or will be made by any person to obtain an authorisation from the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) for the public offering (*Offerta al Pubblico*) of the Covered Bonds in the Republic of Italy. Accordingly, each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy any Covered Bonds, the relevant Base Prospectus or any other offering material relating to the Covered Bonds other than:

- (a) to qualified investors (*investitori qualificati*), including individuals and small and medium size enterprises, as they shall be defined by CONSOB by regulation (*con regolamento*) on the basis of the relevant criteria set out by Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, pursuant to art. 100, paragraph 1, lett. a) of D.Lgs. no. 58 of 24 February 1998, as amended (the **Financial Laws Consolidated Act**); or
- (b) in any other circumstances where an express exemption from compliance with the rules relating to public offers of financial products (*offerta al pubblico di prodotti finanziari*) provided for by the Financial Laws Consolidated Act and the relevant implementing regulations (including CONSOB Regulation no. 11971 of 14 May 1999, as amended) applies.

Any offer, sale or delivery of the Covered Bonds or any offering material relating to the Covered Bonds in the circumstances described in the preceding paragraphs (a) and (b) shall be made:

- (i) only by banks, investment firms (*imprese di investimento*) or financial companies enrolled with the special register provided for in article 107 of Legislative Decree no. 385 of 1 September 1993, as amended (the **Italian Banking Act**), in each case to the extent duly authorised to engage in the placement and/or underwriting (*sottoscrizione e/o collocamento*) of financial instruments (*strumenti finanziari*) in Italy in accordance with the Italian Banking Act, the Financial Laws Consolidated Act and the relevant implementing regulations;
- (ii) until CONSOB has defined by regulation (*con regolamento*) the category of qualified investors (*investitori qualificati*) as set out above, only to entities which qualify as professional clients (*clienti professionali*) and market operators (*controparti qualificate*) as defined in CONSOB Regulation no. 16190 of 29 October 2007; and
- (iii) in accordance with all applicable Italian laws and regulations.

Any investor purchasing the Covered Bonds in the offering is solely responsible for ensuring that any offer and resale of the Covered Bonds it purchased in the offering occurs in compliance with applicable Italian laws and regulations.”

Other than as modified in this Supplement, the Base Prospectus is unchanged.

To the extent there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement incorporated in the Base Prospectus, the statement in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since the date of the Base Prospectus.

Issuer

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Permanent Dealer

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