

## **FINAL TERMS**

**Final Terms dated 29 April 2008**



### **Banques Populaires Covered Bonds**

issue of €1,000,000,000 4.625 per cent. Fixed Rate Covered Bonds due 2011  
under the €25,000,000,000 Covered Bond Programme

Issue Price: 99.724 per cent.

Bayerische Hypo- und Vereinsbank AG

HSBC France

Natixis

## 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 14 December 2007 and the supplement to the Base Prospectus dated 21 April 2008 (the *Supplement*) which together constitute a base prospectus for the purposes of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the *Prospectus Directive*).

This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus and such Supplement. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus and such Supplement. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and during normal business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s) where copies may be obtained.

|     |                                                                            |                                                                                                                       |
|-----|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 1.  | <b>Issuer:</b>                                                             | Banques Populaires Covered Bonds                                                                                      |
| 2.  | (i) <b>Series Number:</b>                                                  | 2                                                                                                                     |
|     | (ii) <b>Tranche Number:</b>                                                | 1                                                                                                                     |
| 3.  | <b>Specified Currency or Currencies:</b>                                   | Euros (€)                                                                                                             |
| 4.  | <b>Aggregate Nominal Amount of Covered Bonds:</b>                          | €1,000,000,000                                                                                                        |
|     | (i) <b>Series:</b>                                                         | 2                                                                                                                     |
|     | (ii) <b>Tranche:</b>                                                       | 1                                                                                                                     |
| 5.  | <b>Issue Price:</b>                                                        | 99.724 per cent. of the Aggregate Nominal Amount                                                                      |
| 6.  | <b>Specified Denominations:</b>                                            | €50,000                                                                                                               |
| 7.  | (i) <b>Issue Date:</b>                                                     | 2 May 2008                                                                                                            |
|     | (ii) <b>Interest Commencement Date:</b>                                    | 2 May 2008                                                                                                            |
| 8.  | <b>Final Maturity Date:</b>                                                | 2 May 2011                                                                                                            |
| 9.  | <b>Interest Basis:</b>                                                     | 4.625 per cent. Fixed Rate                                                                                            |
| 10. | <b>Redemption/Payment Basis:</b>                                           | Redemption at par                                                                                                     |
| 11. | <b>Change of Interest or Redemption/Payment Basis:</b>                     | Not Applicable                                                                                                        |
| 12. | <b>Put/Call Options:</b>                                                   | Not Applicable                                                                                                        |
| 13. | (i) <b>Status of the Covered Bonds:</b>                                    | Unsubordinated                                                                                                        |
|     | (ii) <b>Date of Board approval for issuance of Covered Bonds obtained:</b> | 5 December 2007 (Meeting of the shareholders)<br>5 December 2007 (Meeting of the <i>Directoire</i> (Executive Board)) |
| 14. | <b>Method of distribution:</b>                                             | Syndicated                                                                                                            |

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

|     |                                            |            |
|-----|--------------------------------------------|------------|
| 15. | <b>Fixed Rate Covered Bond Provisions:</b> | Applicable |
|-----|--------------------------------------------|------------|

|            |                                                                                                   |                                                                                                                                                            |
|------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)        | Rate of Interest:                                                                                 | 4.625 per cent. per annum payable annually in arrear                                                                                                       |
| (ii)       | Interest Payment Date(s):                                                                         | 2 May of each year up to and including the Maturity Date subject to adjustment, for payment only, in accordance with the Following Business Day Convention |
| (iii)      | Fixed Coupon Amount:                                                                              | €2,312.50 per €50,000 in Specified Denomination                                                                                                            |
| (iv)       | Broken Amount(s):                                                                                 | Not Applicable                                                                                                                                             |
| (v)        | Day Count Fraction:                                                                               | Actual/Actual ICMA                                                                                                                                         |
| (vi)       | Determination Dates:                                                                              | Interest Payment Date                                                                                                                                      |
| (vii)      | Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:          | Not Applicable                                                                                                                                             |
| <b>16.</b> | <b>Floating Rate Covered Bond Provisions:</b>                                                     | Not Applicable                                                                                                                                             |
| <b>17.</b> | <b>Zero Coupon Covered Bond Provisions</b>                                                        | Not Applicable                                                                                                                                             |
| <b>18.</b> | <b>Index-Linked Interest Covered Bond/other variable-linked interest Covered Bond Provisions:</b> | Not Applicable                                                                                                                                             |
| <b>19.</b> | <b>Dual Currency Covered Bond Provisions:</b>                                                     | Not Applicable                                                                                                                                             |

#### **PROVISIONS RELATING TO REDEMPTION**

|            |                                                                                                                                                                                                                                                                              |                                      |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| <b>20.</b> | <b>Call Option:</b>                                                                                                                                                                                                                                                          | Not Applicable                       |
| <b>21.</b> | <b>Put Option:</b>                                                                                                                                                                                                                                                           | Not Applicable                       |
| <b>22.</b> | <b>Final Redemption Amount of each Covered Bond:</b>                                                                                                                                                                                                                         | Nominal amount                       |
| <b>23.</b> | <b>Early Redemption Amount:</b>                                                                                                                                                                                                                                              | Equal to the Final Redemption Amount |
|            | Early Redemption Amount(s) of each Covered Bond payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same and/or any other terms (if required or if different from that set out in Condition 7): |                                      |

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

|            |                                       |                                   |
|------------|---------------------------------------|-----------------------------------|
| <b>24.</b> | <b>Form of Covered Bonds:</b>         | Dematerialised Covered Bonds      |
| (i)        | Form of Dematerialised Covered Bonds: | Bearer form ( <i>au porteur</i> ) |
| (ii)       | Registration Agent:                   | Not Applicable                    |

|     |                                                                                                                                                                                                                                                                                                    |                             |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
|     | (iii) Temporary Global Certificate:                                                                                                                                                                                                                                                                | Not Applicable              |
| 25. | <b>Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):</b>                                                                                                                                                                               | Euroclear France and TARGET |
| 26. | <b>Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):</b>                                                                                                                                                      | Not Applicable              |
| 27. | <b>Details relating to Partly Paid Covered Bonds: 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 Covered Bonds and interest due on late payment:</b> | Not Applicable              |
| 28. | <b>Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:</b>                                                                                                                                                                          | Not Applicable              |
| 29. | <b>Redenomination, renominatisation and reconventioning provisions:</b>                                                                                                                                                                                                                            | Not Applicable              |
| 30. | <b>Consolidation provisions:</b>                                                                                                                                                                                                                                                                   | Not Applicable              |
| 31. | <b>Other final terms:</b>                                                                                                                                                                                                                                                                          | Not Applicable              |

#### DISTRIBUTION

|     |                                               |                                                                                                                                                                                                                                       |
|-----|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 32. | (i) <b>If syndicated, names of Managers:</b>  | Bayerische Hypo- und Vereinsbank AG<br>HSBC France<br>Natixis<br>DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main<br>Landesbank Baden-Württemberg<br>ABN Amro Bank N.V.<br>Banco Santander, S.A.<br>Danske Bank A/S |
|     | (ii) <b>Date of subscription agreement:</b>   | 29 April 2008                                                                                                                                                                                                                         |
|     | (iii) <b>Stabilising Manager(s) (if any):</b> | Not Applicable                                                                                                                                                                                                                        |
| 33. | <b>If non-syndicated, name of Dealer:</b>     | Not Applicable                                                                                                                                                                                                                        |
| 34. | <b>Additional selling restrictions:</b>       | Not applicable                                                                                                                                                                                                                        |

**35. U.S. selling restrictions:**

Reg. S Compliance Category 2

**GENERAL**

The aggregate principal amount of Covered Bonds issued has been translated into Euro at the rate of [●] per cent. producing a sum of: Not applicable

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Covered Bonds described herein pursuant to the Euro 25,000,000,000 Covered Bond Programme of Banques Populaires Covered Bonds.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Banques Populaires Covered Bonds:

By: Alain David

Président du directoire

## **PART B - OTHER INFORMATION**

### **1. RISK FACTORS**

As described in the Base Prospectus.

### **2. LISTING AND ADMISSION TO TRADING**

- |       |                                                             |                                                                                                                                                                                                 |
|-------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | Listing(s):                                                 | Official List of the Luxembourg Stock Exchange                                                                                                                                                  |
| (ii)  | (a) Admission to trading:                                   | Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 2 May 2008 |
| (iii) | Estimate of total expenses related to admission to trading: | €2,110                                                                                                                                                                                          |

### **3. RATINGS**

|          |                                                                               |
|----------|-------------------------------------------------------------------------------|
| Ratings: | The Covered Bonds to be issued have been rated:<br>S & P: AAA<br>Moody's: Aaa |
|----------|-------------------------------------------------------------------------------|

### **4. NOTIFICATION**

Not Applicable

### **5. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST**

Not Applicable

### **6. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

### **7. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |      |                           |                                                                                                                                                                                                                                                                 |
|------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)  | Reasons for the offer:    | The net proceeds of the issue of Banques Populaires Covered Bonds will be used to fund Borrower Loans under the Borrower Facility to be made available by the Issuer to the Banques Populaires and, as the case may be, Banque Fédérale des Banques Populaires. |
| (ii) | Estimated total expenses: | Not Applicable                                                                                                                                                                                                                                                  |

## 8. YIELD

Indication of yield: 4.726 per cent. per annum

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: FR0010613364

Common Code: 036121696

Depositaries:

(i) Euroclear France to act as Central Depositary Yes

(ii) Common Depositary for Euroclear Bank and Clearstream Banking, *société anonyme* No

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Fortis Banque Luxembourg S.A.  
50, avenue John F. Kennedy,  
L-2951 Luxembourg

Names and addresses of additional Paying Agent(s): Not Applicable