FINAL TERMS DATED 12 MAY 2010

Banques Populaires Covered Bonds

issue of €1,000,000,000 Callable Floating Rate Covered Bonds due May 2020 under the €25,000,000,000 Covered Bond Programme (the *Covered Bonds*)

Issue Price: 100 per cent. of the Aggregate Nominal Amount

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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 30 March 2010 which constitutes 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. 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. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (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.	Issuer:	Banques Populaires Covered Bonds
2.	(i) Series Number:	16
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euros (€)
4.	Aggregate Nominal Amount of Covered Bonds:	
	(i) Series:	€1,000,000,000
	(ii) Tranche:	€1,000,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	€50,000
7.	(i) Issue Date:	18 May 2010
	(ii) Interest Commencement Date:	Issue Date
8.	Final Maturity Date:	Specified Interest Payment Date falling in or nearest to 18 May 2020, adjusted in accordance with paragraph 16 (v) and subject to paragraph 20 below
9.	Interest Basis:	EURIBOR + 0.70 per cent. Floating Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par (further particulars specified below)
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call (further particulars specified below)
13.	(i) Status of the Covered Bonds:	Senior

	(ii) Date of Board approval for issuance of Covered Bonds obtained:	6 April 2010
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Covered Bond Provisions:	Not Applicable
16.	Floating Rate Covered Bond Provisions:	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
	(ii) Specified Interest Payment Dates:	18 August, 18 November, 18 February and 18 May in each year, commencing on 18 August 2010 up to and including the Final Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified below.
	(iii) First Interest Payment Date:	18 August 2010
	(iv) Interest Period Date:	Specified Interest Payment Date
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s) (Condition 6(a)):	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/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(ix) Screen Rate Determination:	Applicable
	- Benchmark:	EURIBOR 3 months
	- Relevant Time:	11.00 a.m. (Brussels time)
	- Interest Determination Date(s):	Two (2) TARGET Business Days prior to the first day in each Interest Period
	- Primary Source:	Reuters page EURIBOR01

-	Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
-	Relevant Financial Centre:	TARGET
-	Representative Amount:	Not Applicable
-	Effective Date:	Not Applicable
-	Specified Duration:	3 months
(x)	FBF Determination:	Not Applicable
(xi)	Margin(s):	+ 0.70 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360 (adjusted)
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable
17.	Zero Coupon Covered Bond Provisions	Not Applicable
18.	Index-Linked Interest Covered Bond/other variable-linked interest Covered Bond Provisions:	Not Applicable
19.	Dual Currency Covered Bond Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option:	Applicable
(i)	Optional Redemption Date(s):	From and including the Issue Date and at any time (each an "Optional Redemption Date") up to and including the Final Maturity Date following a Notice Period
(ii)	Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s):	€50,000 per Covered Bond of €50,000 specified denomination
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable

	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice Period:	At least ten (10) TARGET Business Days prior to the relevant Optional Redemption Date
21.	Put Option:	Not Applicable
22.	Final Redemption Amount of each Covered Bond:	€50,000 per Covered Bond of €50,000 specified denomination
23.	Early 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):	As set out in Condition 7

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24.	Form of Covered Bonds:	Dematerialised Covered Bonds
	(i) Form of Dematerialised Covered Bonds:	Bearer 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 for the purposes of Condition 8(g):	TARGET
26.	Talons for future Coupons or Receipts to be attached to Definitive Materialised Covered Bonds (and dates on which such Talons mature):	Not Applicable

27.	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:	Not Applicable
28.	Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:	Not Applicable
29.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Other final terms:	Not Applicable

DISTRIBUTION

32.	(i)	If syndicated, names of Managers:	Not Applicable
	(ii)	Date of subscription agreement:	Not Applicable
	(iii)	Stabilising Manager(s) (if any):	Not Applicable
33.	If non-syndicated, name of Dealer:		Natixis
34.	Additional selling restrictions:		Not Applicable
35.	U.S. selling restrictions:		TEFRA Not Applicable

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:

Duly authorised

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 Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date.
	(b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Covered Bonds to be admitted to trading are already admitted to trading:	Not Applicable
(iii)	Estimate of total expenses related to admission to trading:	€6,100
(iv)	Additional publication of Base Prospectus and Final Terms:	Not applicable

3. RATINGS

Ratings:	The Covered Bonds to be issued have been rated: S & P: AAA Moody's: Aaa

4. 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 Covered Bonds has an interest material to the offer.

5. OPERATIONAL INFORMATION

ISIN Code:	FR0010895888
Common Code:	050863395
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): Names and addresses of additional Paying	BNP Paribas Securities Services Paris : BNP Paribas Securities Services Les Grands Moulins de Pantin 9 rue du Débarcadère 93500 PANTIN France
Agent(s) (if any):	Not Applicable