

FINAL TERMS DATED 29 JUNE 2010



Banques Populaires Covered Bonds

issue of €500,000,000 2.625 per cent. Fixed Rate Covered Bonds due 2015
under the €25,000,000,000 Covered Bond Programme (the *Covered Bonds*)

Issue Price: 99.76 per cent.

**Banca IMI S.p.A
Bayern LB
BNP Paribas
Natixis**

**Commerzbank
DEXIA Capital Markets
ING Belgium SA/NV
The Royal Bank of Scotland plc**

PART A - CONTRACTUAL TERMS

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 the Base Prospectus dated 30 March 2010, which constitutes a base prospectus for the purposes of the Prospectus Directive. 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 dated 30 March 2010. 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:** 17
(ii) **Tranche Number:** 1
3. **Specified Currency or Currencies:** Euros (€)
4. **Aggregate Nominal Amount of Covered Bonds:**
 - (i) **Series:** €500,000,000
 - (ii) **Tranche:** €500,000,000
5. **Issue Price:** 99.76 per cent. of the Aggregate Nominal Amount.
6. **Specified Denominations:** €50,000
7. (i) **Issue Date:** 30 June 2010
(ii) **Interest Commencement Date:** 30 June 2010
8. **Final Maturity Date:** 30 June 2015
9. **Interest Basis:** 2.625 per cent. Fixed Rate
10. **Redemption/Payment Basis:** Redemption at par
11. **Change of Interest or Redemption/Payment Basis:** Not Applicable
12. **Put/Call Options:** Not Applicable
13. (i) **Status of the Covered Bonds:** Senior
(ii) **Date of Board approval for issuance of Covered Bonds obtained:** 6 April 2010 (Meeting of the *Directoire* (Executive Board))
14. **Method of distribution:** Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Covered Bond Provisions:** Applicable
 - (i) **Rate of Interest:** 2.625 per cent. per annum payable annually in arrear

(ii)	Interest Payment Date(s):	30 June of each year up to and including the Maturity Date (starting from 30 June 2011 included) subject to adjustment, for payment only, in accordance with the Following Business Day Convention
(iii)	Fixed Coupon Amount	€1,312.50 per €50,000 in Specified Denomination
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual/ICMA) (Unadjusted)
(vi)	Determination Dates:	30 June in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
16.	Floating Rate Covered Bond Provisions:	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:	Not Applicable
21.	Put Option:	Not Applicable
22.	Final Redemption Amount of each Covered Bond:	Nominal Amount
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 (<i>au porteur</i>)
	(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):	Not Applicable

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, renominatisation and reconventioning provisions:** Not Applicable
30. **Consolidation provisions:** The provisions in Condition 16(b) apply
31. **Other final terms:** Not Applicable

DISTRIBUTION

32. (i) **If syndicated, names of Managers:** Joint-Lead Managers:
 Banca IMI S.p.A
 Bayern LB
 BNP Paribas
 Natixis
 Co-Lead Managers:
 Commerzbank Aktiengesellschaft
 Dexia Capital Markets
 ING Belgium SA/NV
 The Royal Bank of Scotland plc
- (ii) **Date of subscription agreement:** 29 June 2010
- (iii) **Stabilising Manager(s) (if any):** Not Applicable
33. **If non-syndicated, name of Dealer:** Not Applicable
34. **Additional selling restrictions:** For the purpose if the Issue the following selling restriction shall apply:
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*), as defined by Article 34- *ter*, paragraph 1 of CONSOB Regulation No.11971 of 14 May 1999, as amended from time to time and recently supplemented by Resolution No.17326 of 13 May 2010, on the basis of the relevant criteria set out by the Prospectus 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; and

(ii) in accordance with all applicable Italian laws and regulations, including all relevant Italian securities and tax laws and regulations and any limitations as may be imposed from time to time by CONSOB or the Bank of Italy.

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.

35. U.S. selling restrictions:

Reg. S Compliance Category 1; 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

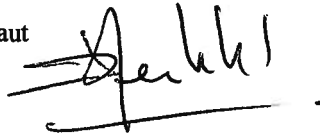
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Banques Populaires Covered Bonds:

By:

Jean-Philippe Berthaut

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 Regulated Market of the Luxembourg Stock Exchange with effect from 30 June 2010.
- (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: €3,075

3. RATINGS

Ratings: The Covered Bonds to be issued under the Programme are expected to be rated
S & P: AAA
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 as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has any interest material to the offer.

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

Estimated total expenses: €3,075

8. YIELD

Indication of yield: 2.677 per cent.

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:	FR0010915918
Common Code:	052115744
Depositaries:	
(i) Euroclear France to act as Central Depositary	Yes
(ii) Common Depositary for Euroclear Bank and Clearstream Banking, <i>société anonyme</i>	Yes
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> 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 9, rue du Débarcadère 93500 Pantin - France
Agent(s) (if any):	Not Applicable