

FINAL TERMS DATED 18 MAY 2009



Banques Populaires Covered Bonds

issue of €200,000,000 4.250 per cent. Fixed Rate Covered Bonds due 2013 under the €25,000,000,000 Covered Bond Programme (the *Covered Bonds*) to be assimilated (*assimilées*) upon listing and form a single series with the existing €1,000,000,000 4.250 per cent. Fixed Rate Covered Bonds due 2013 issued on 29 January 2008 (the *Existing Covered Bonds*)

Issue Price: 102.10 per cent. of the Aggregate Nominal Amount plus accrued interest at a rate of 1.29246 per cent. of the Tranche for the period from, and including, 29 January 2009 to, but excluding, the Issue Date.

**Merrill Lynch International
Natixis**

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth in the Base Prospectus dated 14 December 2007. 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 5 February 2009, which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated 14 December 2007 and are attached hereto as Annex A. 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 14 December 2007 and 5 February 2009. 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: 1

(ii)	Tranche Number:	2	The Covered Bonds will, upon listing on the Luxembourg Stock Exchange, be assimilated (<i>assimilées</i>), interchangeable for trading purposes and form a single series with the existing €1,000,000,000 4.250 per cent. Fixed Rate Covered Bonds due 2013 issued on 29 January 2008
3.	Specified Currency or Currencies:	Euros (€)	
4.	Aggregate Nominal Amount of Covered Bonds:	€1,200,000,000	
	(i) Series:	€1,200,000,000	
	(ii) Tranche:	€200,000,000	
5.	Issue Price:	102.10 per cent. of the Aggregate Nominal Amount plus accrued interest at a rate of 1.29246 per cent. of the Tranche for the period from, and including, 29 January 2009 to but excluding the Issue Date	
6.	Specified Denominations:	€50,000	
7.	(i) Issue Date:	20 May 2009	
	(ii) Interest Commencement Date:	29 January 2009	
8.	Final Maturity Date:	29 January 2013	
9.	Interest Basis:	4.250 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	3 February 2009 (Meeting of the <i>Directoire</i> (Executive Board))	

obtained:

14. Method of distribution: Syndicated

1. PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Covered Bond Provisions: Applicable
- (i) Rate of Interest: 4.250 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 29 January 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: €2,125 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
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

2. PROVISIONS RELATING TO REDEMPTION

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| 20. | Call Option: | Not Applicable |
| 21. | Put Option: | Not Applicable |
| 22. | Final Redemption Amount of each Covered Bond: | Nominal Amount |
| 23. | Early Redemption Amount: | 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):

3. GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

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|-----|---|-----------------------------------|
| 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 | Not Applicable |

- consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Covered Bonds and interest due on late payment:
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
- 4. DISTRIBUTION**
32. (i) If syndicated, names of Managers: Merrill Lynch International
Natixis
- (ii) Date of subscription agreement: 18 May 2009
- (iii) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name of Dealer: Not Applicable
34. Additional selling restrictions: As provided in the Base Prospectus dated 5 February 2009
35. U.S. selling restrictions: Reg. S Compliance Category 1; TEFRA
Not Applicable
- 5. 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

6. 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.

7. RESPONSIBILITY

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

Signed on behalf of Banques Populaires Covered Bonds:

By: *Peter NENY*

Duly authorised

Member of the Board



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 20 May 2009
- The Existing Covered Bonds are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange
- (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: The Existing Covered Bonds are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange
- (iii) Estimate of total expenses related to admission to trading: €2,380

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 an interest material to the offer.

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

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|---------------------------------|--|
| (i) Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) Estimated net proceeds: | €206,434,920 |
| (iii) Estimated total expenses: | €2,380 |

8. YIELD

Indication of yield: 3.628 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: FR0010574236

Common Code: 034216924

Depositories:

(i) Euroclear France to act as Central Depository Yes

(ii) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme* Yes

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):

BGL Société Anonyme
50, avenue John F. Kennedy
L-2951 Luxembourg

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable