

FINAL TERMS DATED 4 JUNE 2009



Banques Populaires Covered Bonds

issue of €1,000,000,000 3.875 per cent. Fixed Rate Covered Bonds due 2014
under the €25,000,000,000 Covered Bond Programme (the *Covered Bonds*)

Issue Price: 99.929 per cent. of the Aggregate Nominal Amount

**Landesbank Baden-Württemberg
Natixis**

**Société Générale Corporate & Investment Banking
The Royal Bank of Scotland**

**Santander Global Banking & Markets
RZB – Austria Raiffeisen Zentralbank Oesterreich AG
UniCredit Group (HVB)**

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 5 February 2009. 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. 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 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: 15
(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: 99.929 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: €50,000
7. (i) Issue Date: 5 June 2009
(ii) Interest Commencement Date: 5 June 2009
8. Final Maturity Date: 5 June 2014
9. Interest Basis: 3.875 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: 3 February 2009 (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: 3.875 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 5 June 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: €1937.50 per €50,000 in Specified Denomination
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: Actual/Actual ICMA (unadjusted)
 - (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

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: 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

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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 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: Landesbank Baden-Württemberg
Natixis
Société Générale
The Royal Bank of Scotland Plc
- Banco Santander, S.A.
Bayerische Hypo-und Vereinsbank AG
Raiffeisen Zentralbank Oesterreich
Aktiengesellschaft
- (ii) Date of subscription agreement: 4 June 2009
- (iii) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name of Dealer: Not Applicable
34. Additional selling restrictions: Not Applicable
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.

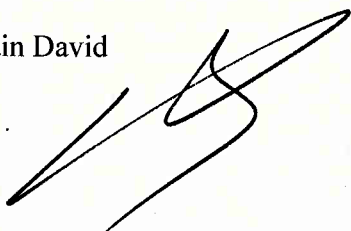
RESPONSIBILITY

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

Signed on behalf of Banques Populaires Covered Bonds:

By:

Alain David



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 5 June 2009
- (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: €4,250

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: | €996,790,000 |
| (iii) Estimated total expenses: | €4,250 |

8. YIELD

Indication of yield: 3.891 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:	FR0010762385
Common Code:	043080989
Depositories:	
(i) Euroclear France to act as Central Depository	Yes
(ii) Common Depository 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):	BGL Société Anonyme 50, avenue John F. Kennedy L-2951 Luxembourg
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable