



**BANQUE FÉDÉRALE DES BANQUES POPULAIRES**

**Euro 30,000,000,000  
Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), Banque Fédérale des Banques Populaires (the “**Issuer**” or “**BFBP**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes under the Programme (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 30,000,000,000 (or the equivalent in other currencies).

Application has been made to the *Commission de surveillance du secteur financier* (the “**CSSF**”) in Luxembourg in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 for the approval of this Base Prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”).

Application has also been made to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to the official list of the Luxembourg Stock Exchange (the “**Official List**”) and to be admitted to trading on the Luxembourg Stock Exchange’s regulated market. References in this Base Prospectus to Notes being “**listed**” (and all related references) shall mean that such Notes have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange’s regulated market. The Luxembourg Stock Exchange’s regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments. However, unlisted Notes may be issued pursuant to the Programme. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange’s regulated market (or any other stock exchange).

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Article L.211-4 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination, Title, Redenomination and Method of Issue”) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*nominatif pur*), in which case they will be inscribed with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40<sup>th</sup> day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Bearer Notes”) upon certification as to non US beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depository for Euroclear and/or Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

See “**Risk Factors**” below for certain information relevant to an investment in the Notes to be issued under the Programme.

Arranger

NATIXIS

Dealers

Barclays Capital  
Deutsche Bank  
HSBC

Citi  
DZ BANK AG  
Landesbank Baden-Württemberg

NATIXIS

This Base Prospectus (together with any supplements thereto from time to time) comprises a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "Prospectus Directive") and for the purpose of giving information with regard to Banque Fédérale des Banques Populaires (the "Issuer" or "BFBP"), the Issuer and its consolidated subsidiaries (the "Banque Fédérale des Banques Populaires Group" or "BFBP Group" or the "Groupe Banque Fédérale des Banques Populaires") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

This Base Prospectus (together with all supplements thereto from time to time) is to be read in conjunction with all the documents which are incorporated herein by reference (see "Documents incorporated by Reference").

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in "General Description of the Programme"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the BFBP Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the BFBP Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer and the Arranger and the Dealers to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

**This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.**

**To the fullest extent permitted by law, none of the Arranger or the Dealers accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Arranger and each Dealer accordingly disclaims all and any liability (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.**

**Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.**

**In connection with the issue of any Tranche (as defined in “General Description of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “Stabilising Manager(s)”) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Such stabilisation shall be carried out in accordance with applicable laws and regulations. Any stabilisation action or over-allotment by the relevant stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) must be conducted in accordance with all applicable laws and rules.**

**In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom references to “\$”, “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “CHF” and “Swiss francs” are to the lawful currency of the Helvetic Confederation.**

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## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Base Prospectus and that have been filed with the *Commission de surveillance du secteur financier* in Luxembourg and shall be incorporated in, and form part of, this Base Prospectus:

- (1) the English translation of the annual consolidated accounts of BFBP (the “**2006 Annual Accounts**”) for the year ended 31 December 2006;
- (2) the English translation of the 2007 registration document (*document de référence*) of the Banque Populaire Group (the “**2007 Group’s Annual Report**”), a French version of which was filed with the *Autorité des marchés financiers* under registration N°D.08-0288 on 24 April 2008, except that the statement by Mr. Philippe Dupont, chairman of the Banque Populaire Group and chairman and chief executive officer of BFBP, on page 527 of the 2007 Group’s Annual Report referring to the letter from the statutory auditors shall not be deemed to be incorporated herein; and;
- (3) the English translation of the interim financial reports for the period ended 30 June 2008 and registration document update, of the Banque Populaire Group (the “**2008 Group’s Interim Report**”), a French version of which was filed with the *Autorité des marchés financiers* under registration N°D.08-0288-A01 on 12 September 2008, except that the statement by M. Philippe Dupont, chairman of the Banque Populaire Group, chairman and chief executive officer of BFBP, on page 239 of the 2008 Group’s Interim Report referring to the letter from the statutory auditors of the Issuer shall not be deemed to be incorporated herein.

Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained without charge from the head office of the Issuer, the Issuer’s website ([www.ir.banquepopulaire.fr](http://www.ir.banquepopulaire.fr)) and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The following table cross-references the pages of this Base Prospectus to the documents incorporated by reference with the main heading required under Annex IV of the Commission Regulation No. 809/2004 implementing the Prospectus Directive.

Any information not listed in the following cross-reference list but included in the documents incorporated by reference in this Base Prospectus is given for information purposes only.

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## **SUPPLEMENT(S) TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 13 of the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market, shall constitute a prospectus supplement as required by Article 13 of the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.



## **PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS**

To the best knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

### **Banque Fédérale des Banques Populaires**

Le Ponant de Paris  
5 rue Leblanc  
75511 Paris Cedex 15  
France

## SUMMARY OF THE PROGRAMME

*This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area (an “EEA State”), no civil liability will attach to the Responsible Person(s) in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*

### I. Key information about the Programme

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|---|--|
| <b>Issuer:</b>                                  | Banque Fédérale des Banques Populaires   |
| <b>Description:</b>                             | Euro Medium Term Note Programme  |
| <b>Programme Limit:</b>                         | Up to Euro 30,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.  |
| <b>Arranger:</b>                                | Natixis  |
| <b>Dealers:</b>                                 | Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC France, Landesbank Baden-Württemberg and Natixis.                           |
| <b>Fiscal Agent and Principal Paying Agent:</b> | Deutsche Bank AG, London Branch  |
| <b>Paying Agents:</b>                           | Deutsche Bank AG, Paris Branch as Paris Paying Agent and Deutsche Bank Luxembourg S.A. as Luxembourg Paying Agent  |
| <b>Luxembourg Listing Agent:</b>                | Deutsche Bank Luxembourg S.A.  |
| <b>Method of Issue:</b>                         | The Notes will be issued on a syndicated or non-syndicated basis.  |
| <b>Redenomination:</b>                          | Notes issued in the currency of any Member State of the European Union (“EU”) which participates in the third stage of the Economic and Monetary Union of the EU may be redenominated into Euro.   |
| <b>Form of Notes:</b>                           | Dematerialised Notes or Materialised Notes.<br><br>Dematerialised Notes may be issued in bearer form ( <i>au porteur</i> ) or in registered form ( <i>au nominatif</i> ).<br><br>Materialised Notes will be in bearer form only.           |
| <b>Central Depository:</b>                      | Euroclear France in respect of Dematerialised Notes or any other central depository specified in the Final Terms.  |
| <b>Clearing Systems:</b>                        | Euroclear and Clearstream, Luxembourg or any other clearing system specified in the Final Terms.   |
| <b>Currencies:</b>                              | Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, Sterling, U.S. Dollars, Japanese yen and Swiss francs and in any other currency agreed between the Issuer and the relevant Dealers. |

|  |  |
|--|--|
| <b>Maturities:</b>                                     | Subject to compliance with all relevant laws, regulations and directives, any maturity, except (i) in the case of Subordinated Notes whose proceeds constitute Tier 1 or Upper Tier 2 Capital which will have no maturity, (ii) in the case of Subordinated Notes whose proceeds constitute Lower Tier 2 Capital which will have a minimum maturity of five years, (iii) in the case of Subordinated Notes whose proceeds constitute Tier 3 Capital which will have a minimum maturity of two years, or (iv) in any case such other minimum maturity as may be required by the applicable legal and/or regulatory requirements.  |
| <b>Denomination(s):</b>                                | <p>The Notes will be issued in such denomination(s) as may be specified in the relevant Final Terms save that the minimum denomination of each Note admitted to trading on a European Economic Area exchange and/or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive will be at least €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.</p> <p>Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).</p> |
| <b>Status of Notes:</b>                                | <p>Unsubordinated or Subordinated Notes.</p> <p>The Issuer may issue Subordinated Notes which constitute Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes or Undated Subordinated Notes, all as set out and defined in “Terms and Conditions of the Notes - Status”.</p> <p>The Final Terms may state that Subordinated Notes will be eligible as Tier 1 Capital, Tier 2 Capital or Tier 3 Capital.</p>  |
| <b>Negative Pledge:</b>                                | There will be a negative pledge in respect of Unsubordinated Notes.  |
| <b>Event of Default:<br/>(including cross default)</b> | There will be events of default and a cross-default in respect of Unsubordinated Notes; Subordinated Notes will be repayable in the event of the liquidation of the Issuer only, all as described in “Terms and Conditions of the Notes - Events of Default”.  |
| <b>Ratings:</b>  | Notes issued under the Programme may be rated or unrated.  |
| <b>Optional Redemption:</b>                            | The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders, and if so, the terms applicable to such redemption.   |
| <b>Taxation Redemption:</b>                            | The Notes will be redeemable at the option of the Issuer prior to maturity for taxation reasons.   |
| <b>Withholding Tax:</b>                                | Payments of interest and other revenues with respect to Notes constituting   |

*obligations* or debt instruments (*titres de créances*) assimilated thereto for French tax purposes benefit from the exemption from deduction of tax at source, as provided for in Article 131 *quater* of the French tax code.

The tax regime applicable to Notes which do not constitute *obligations* or debt instruments (*titres de créances*) assimilated thereto for French tax purposes will be set out in the relevant Final Terms.

**Governing Law:**

French law.

**Listing and Admission to trading:**

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market or as otherwise specified in the relevant Final Terms and references to "listing" shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.

**Selling Restrictions:**

The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, those of the European Economic Area including France and the United Kingdom. Further restrictions that may apply to a Series of Notes will be specified in the applicable Final Terms.

## II. Key information about the Issuer

### A. Key information about Banque Fédérale des Banques Populaires

**Legal name:**

Banque Fédérale des Banques Populaires

**Registered office:**

Le Ponant de Paris, 5 rue Leblanc, 75511 Paris Cedex 15, France

**Legal form and management:**

The Issuer is organised as a *société anonyme* (corporation) governed by a Board of Directors (*conseil d'administration*) and subject to the laws and regulations in force and in particular the provisions of the French *Code de commerce* with respect to commercial companies and the provisions of the French *Code monétaire et financier* with regard to credit institutions, notably Articles L.511-30 to L.511-32 and L.512-10 to L.512-12, and the implementing decrees taken in this respect as well as by the Issuer's bylaws. The Issuer is a credit institution and is officially approved as a bank.

**Share capital:**

At the date of this Base Prospectus, the share capital amounts to €1,561,330,335 divided into 104,086,689 fully paid-up ordinary shares of €15 each.

**Purpose:**

Pursuant to Article 3 of its *statuts*, the role of the Issuer is to direct and promote the activities and development of the Banque Populaire network and Banque Populaire Group (which includes BFBP) as a whole. It helps to improve competitiveness and oversees the security, quality of management and profitability of each Banque Populaire regional bank, as well as the network and Banque Populaire Group as a whole.

To this end:

As the central body of the Banque Populaire network, in accordance with Articles L.511-30, L.511-31, L.511-32, L.512-11, L.512-12 of the French *Code monétaire et financier*, its main duties are as follows:

- to represent the Banque Populaire regional banks in order to promote their rights and common interests;
- to define the policy and strategic directions of the Banque Populaire

network;

- to negotiate and sign national and international agreements in the name of the Banque Populaire regional banks;
- to approve the executive officers of the Banque Populaire regional banks and define the terms of their approval;
- to approve the bylaws of the Banque Populaire regional banks and any amendments made thereto;
- to oversee the consistency of the Banque Populaire network, take any measures useful for the organization, smooth running and development of the Banque Populaire network and call the contributions required to perform its duties as central body;
- to oversee the application of legal and regulatory requirements relating to the Banque Populaire regional banks and exercise administrative, technical and financial control of their organisation and management, as well as the organisation and management of direct or indirect subsidiaries and those of the Banque Populaire regional banks;
- to take all measures necessary to guarantee the liquidity and solvency of each Banque Populaire regional bank and the network as a whole.

As a credit institution accredited as a bank, its role is as follows:

- to ensure the centralization of cash surpluses of the Banque Populaire regional banks and their refinancing;
- more generally, to exercise the role of central bank of the Banque Populaire regional banks by carrying out, in France and abroad, all transactions permitted of banks by current legislation, as well as providing investment services as mentioned in Articles L.321-1 and L.321-2 of the French *Code monétaire et financier*, that may facilitate or relate directly or indirectly to the exercising of this function.

It acquires all stakes in all companies, in particular banks and financial services providers, in France or abroad, all combinations or associations contributing to the development of the Banque Populaire Group, and carries out all transactions of any kind relating directly or indirectly to the Issuer's purpose and that may facilitate development or realization.

Banque Fédérale des Banques Populaires is also the central body of other credit institutions affiliated to it in accordance with the French *Code monétaire et financier*.

## B. Key financial information

The following financial information was extracted from the 2007 Group's Annual Report and 2008 Group's Interim Report.

### BANQUE FÉDÉRALE DES BANQUES POPULAIRES

| Period | Net Banking Income (€mn) | Gross operating income (€mn) | Net income (€mn) |
|--------|--------------------------|------------------------------|------------------|
| 2006   | 2.735                    | 811                          | 758              |
| 2007   | 2.075                    | (305)                        | 191              |
| H107   | 1.721                    | 566                          | 606              |
| H108   | 916                      | (376)                        | (288)            |

| Date       | Total regulatory capital | Tier one ratio | International capital adequacy ratio |
|------------|--------------------------|----------------|--------------------------------------|
| 31/12/2006 | € 6,4bn                  | 10,3%          | 13,2%                                |
| 31/12/2007 | € 5,9bn                  | 9,0%           | 11,5%                                |
| 30/06/2007 | € 4,3bn                  | 7,7%           | 8,6%                                 |
| 30/06/2008 | € 5,6bn                  | 7,3%           | 9,9%                                 |

### Consolidated Annual Financial Information of Banque Fédérale des Banques Populaires for the financial year ended on 31 December 2007 and 2006\*

\* pro forma data for 2006 P&L (see Note XI to the 2007 consolidated financial statements)

#### Consolidated Balance Sheet - Assets

| <i>In € millions</i>                                  | Dec. 31, 2007  | Dec. 31, 2006  |
|---|----------------|----------------|
| Cash and balances with central banks and post offices | 804            | 533            |
| Assets at fair value through profit and loss          | 72,562         | 61,018         |
| Derivative hedging instruments                        | 293            | 283            |
| Available-for-sale financial assets                   | 14,118         | 13,297         |
| Loans and advances to banks                           | 52,917         | 51,118         |
| <i>of which institutional business</i>                | 29             | 57             |
| Loans and advances to customers                       | 40,373         | 32,959         |
| <i>of which institutional business</i>                | 123            | 138            |
| Interest rate hedging reserve                         | -              | -              |
| Held-to-maturity financial assets                     | 2,198          | 2,371          |
| Current income tax assets                             | 191            | 109            |
| Deferred income tax assets                            | 523            | 169            |
| Other assets  | 11,825         | 6,942          |
| Non-current assets held for sale                      | -              | -              |
| Investments in associates                             | 3,560          | 3,028          |
| Investment real estate                                | 346            | 398            |
| Property, plant and equipment                         | 423            | 316            |
| Intangible assets                                     | 359            | 152            |
| Goodwill  | 3,465          | 1,913          |
| <b>TOTAL ASSETS</b>                                   | <b>203,957</b> | <b>174,606</b> |

### Consolidated Balance Sheet - Liabilities

| <i>In € millions</i>   | Dec. 31, 2007  | Dec. 31, 2006  |
|--|----------------|----------------|
| Due to central banks and post offices                        | 487            | 228            |
| Financial liabilities at fair value through profit and loss  | 57,478         | 46,027         |
| Derivative hedging instruments                               | 1,251          | 143            |
| Deposits from banks  | 61,068         | 59,098         |
| <i>of which institutional business</i>                       | 54             | 82             |
| Customer deposits  | 22,056         | 17,650         |
| <i>of which institutional business</i>                       | 210            | 180            |
| Debt securities in issue                                     | 22,936         | 19,428         |
| Interest rate hedging reserve                                | 43             | 12             |
| Current income tax liabilities                               | 240            | 132            |
| Deferred income tax liabilities                              | 114            | 186            |
| Other liabilities  | 10,353         | 6,501          |
| <i>of which institutional business</i>                       | 9              | 28             |
| Liabilities associated with non-current assets held for sale | -              | -              |
| Insurance companies' technical reserves                      | 11,905         | 10,690         |
| Provisions   | 264            | 219            |
| Subordinated debt  | 6,185          | 5,623          |
| Equity attributable to equity holders of the parent          | 9,242          | 8,347          |
| <i>Share capital and reserves</i>                            | 5,246          | 3,973          |
| <i>Retained earnings</i>                                     | 3,515          | 1,689          |
| <i>Unrealized or deferred gains or losses</i>                | 340            | 530            |
| <i>Net income</i>  | 141            | 2,155          |
| Minority interests   | 335            | 322            |
| <b>TOTAL LIABILITIES AND EQUITY</b>                          | <b>203,957</b> | <b>174,606</b> |

## INCOME STATEMENT

| In € millions  | <b>2007</b>  | <b>2006</b>  |
|--|--------------|--------------|
| Interest and similar income  | 7,187        | 5,440        |
| Interest expense   | (6,657)      | (4,985)      |
| Fee and commission income  | 1,570        | 1,461        |
| Fee and commission expense   | (536)        | (532)        |
| Net gains or losses on financial instruments at fair value through profit and loss               | (307)        | 730          |
| Net gains or losses on available-for-sale financial assets                                       | 148          | 126          |
| Income from other activities   | 2,854        | 2,377        |
| Expenses from other activities   | (2,184)      | (1,882)      |
| <b>Net banking income</b>  | <b>2,075</b> | <b>2,735</b> |
| Operating expenses   | (2,299)      | (1,853)      |
| Amortization, depreciation and impairment of property, plant and equipment and intangible assets | (81)         | (71)         |
| <b>Gross operating income</b>  | <b>(305)</b> | <b>811</b>   |
| Impairment charges and other credit provisions   | (98)         | (21)         |
| <b>Net operating income</b>  | <b>(403)</b> | <b>790</b>   |
| Share of results of associates   | 225          | 242          |
| Gains or losses on other assets  | 195          | 1            |
| Change in value of goodwill  | -            | (1)          |
| <b>Income before income taxes</b>  | <b>17</b>    | <b>1,032</b> |
| Income taxes   | 174          | (274)        |
| <b>Net income</b>  | <b>191</b>   | <b>758</b>   |
| Minority interests   | (50)         | (40)         |
| <b>Net income attributable to equity holders of the parent</b>                                   | <b>141</b>   | <b>718</b>   |



**Consolidated Semi-Annual Financial Information of Banque Fédérale des Banques Populaires for the semester ended on 30 June 2008 and 2007**

**Consolidated Balance Sheet - Assets**

| <i>In millions of euros</i>                           | <b>06/30/2008</b> | <b>06/30/2007</b> |
|---|-------------------|-------------------|
| Cash and balances with central banks and post offices | 3,268             | 1,591             |
| Assets at fair value through profit and loss          | 78,968            | 71,653            |
| Derivative hedging instruments                        | 325               | 296               |
| Available-for-sale financial assets                   | 13,648            | 12,568            |
| Loans and advances to banks                           | 53,016            | 58,943            |
| <i>of which institutional business</i>                | <i>14</i>         | <i>43</i>         |
| Loans and advances to customers                       | 41,435            | 40,022            |
| <i>of which institutional business</i>                | <i>140</i>        | <i>132</i>        |
| Interest rate hedging reserve                         | -                 | 12                |
| Held-to-maturity financial assets                     | 2,454             | 2,361             |
| Current income tax assets                             | 79                | 102               |
| Deferred income tax assets                            | 726               | 115               |
| Other assets  | 11,305            | 10,607            |
| Non-current assets held for sale                      | -                 | 4                 |
| Investments in associates                             | 3,634             | 3,117             |
| Investment real estate                                | 327               | 368               |
| Property, plant and equipment                         | 440               | 396               |
| Intangible assets                                     | 431               | 336               |
| Goodwill  | 3,450             | 3,311             |
| <b>TOTAL ASSETS</b>                                   | <b>213,506</b>    | <b>205,802</b>    |

### Consolidated Balance Sheet - Liabilities

| <i>In millions of euros</i>                                  | <b>06/30/2008</b> | <b>06/30/2007</b> |
|--|-------------------|-------------------|
| Due to central banks and post offices                        | 347               | 250               |
| Financial liabilities at fair value through profit and loss  | 75,332            | 52,818            |
| Derivative hedging instruments                               | 104               | 170               |
| Deposits from banks  | 59,762            | 68,431            |
| <i>of which institutional business</i>                       | 40                | 68                |
| Customer deposits  | 20,692            | 24,852            |
| <i>of which institutional business</i>                       | 100               | 157               |
| Debt securities in issue                                     | 17,663            | 21,980            |
| Interest rate hedging reserve                                | 40                | -                 |
| Current income tax liabilities                               | 174               | 187               |
| Deferred income tax liabilities                              | 135               | 180               |
| Other liabilities  | 11,222            | 10,404            |
| <i>of which institutional business</i>                       | 17                | 20                |
| Liabilities associated with non-current assets held for sale | -                 | -                 |
| Insurance companies' technical reserves                      | 11,857            | 11,367            |
| Reserves   | 301               | 222               |
| Subordinated debt  | 6,837             | 5,877             |
| Shareholders' equity attributable to the Group               | 8,724             | 8,746             |
| • - Share capital and reserves                               | 4,947             | 3,982             |
| • - Retained earnings  | 3,969             | 3,671             |
| • - Unrealized or deferred gains or losses                   | 121               | 517               |
| • - Net income   | (312)             | 577               |
| Minority interests   | 315               | 317               |
| <b>TOTAL LIABILITIES</b>                                     | <b>213,506</b>    | <b>205,802</b>    |

### Income Statement

| <i>In millions of euros</i>  | <b>6 months to 06/30/2008</b> | <b>6 months to 06/30/2007</b> |
|--|-------------------------------|-------------------------------|
| Interest and similar income  | 3,454                         | 3,308                         |
| Interest and similar expenses  | (3,009)                       | (3,016)                       |
| Commission income  | 729                           | 768                           |
| Commission charges   | (257)                         | (271)                         |
| Net gains or losses on financial instruments at fair value through profit or loss                | (580)                         | 500                           |
| Net gains or losses on available-for-sale financial assets                                       | (1)                           | 158                           |
| Income from other activities   | 1,394                         | 1,385                         |
| Expenses from other activities   | (814)                         | (1,111)                       |
| <b>Net banking income</b>  | <b>916</b>                    | <b>1,721</b>                  |
| General operating expenses   | (1,245)                       | (1,118)                       |
| Amortization, depreciation and impairment of property, plant and equipment and intangible assets | (47)                          | (37)                          |
| <b>Gross operating income</b>  | <b>(376)</b>                  | <b>566</b>                    |
| Impairment charges and other credit reserves   | (129)                         | (5)                           |
| <b>Net operating income</b>  | <b>(505)</b>                  | <b>561</b>                    |
| Share of results of associates   | 102                           | 145                           |
| Gains or losses on other assets  | 36                            | 63                            |
| Change in value of goodwill  | 16                            |                               |
| <b>Income before income taxes</b>  | <b>(351)</b>                  | <b>769</b>                    |
| Income taxes   | 63                            | (163)                         |
| Income from discontinued operations  | -                             | -                             |
| <b>Net income</b>  | <b>(288)</b>                  | <b>606</b>                    |
| Minority interests   | (24)                          | (29)                          |
| <b>Net income attributable to the group</b>  | <b>(312)</b>                  | <b>577</b>                    |

### **III. Summarised Risk factors**

#### **A. Summarised Risk factors relating to the Issuer**

There are certain factors that may affect the Issuer's ability to fulfil its respective obligations under Notes issued under the Programme.

##### *Key information concerning risk factors of the Issuer*

In the course of its business, on a consolidated basis, the Issuer is exposed to five main categories of risks:

- credit risks arising from customer transactions;
- market risks arising from capital markets transactions;
- interest rate, currency and liquidity risks arising from retail banking transactions;
- operational risks, in the strict sense;
- non-compliance risks.

The Issuer is subject to capital requirements that could limit its operations and may be indirectly exposed to Madoff's funds through its subsidiary Natixis.

The investments, business, profitability and results of operations of the Issuer may be adversely affected as a result of the difficult conditions in the financial markets. The Issuer is exposed to the soundness of other financial institutions.

The Issuer is also exposed to the system guaranteeing the liquidity and capital adequacy of the Banque Populaire network.

#### **B. Summarised Risk factors relating to the Notes to be issued by the Issuer**

An investment in the Notes involves certain risks which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Notes may lead to a volatility and/or decrease in the market value of the relevant Tranche of Notes whereby the market value falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Notes.

However, each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

*These summarised risk factors are more detailed in the section "Risk Factors" of this Base Prospectus.*

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.*

### RISK FACTORS RELATING TO THE ISSUER

See “Documents incorporated by Reference” in this Base Prospectus.

*The Issuer is subject to capital requirements that could limit its operations*

The Issuer is subject to capital adequacy guidelines adopted by the French *Commission Bancaire* for a credit institution, which provide for a minimum ratio of total capital to risk-adjusted assets both on a consolidated basis and on a solo-consolidated basis expressed as a percentage. At least half of the total capital must be maintained in the form of Tier 1 Capital. The Issuer’s failure to maintain its ratios may result in administrative actions or sanctions against it which may impact the Issuer’s ability to fulfil its obligations under the Notes.

*The Issuer may be indirectly exposed to Madoff’s funds through its subsidiary Natixis*

In a press release dated 15 December 2008, Natixis announced that it may have indirectly fallen victim to the fraud for which Bernard Madoff, a well known New York financier, was arrested for on 11 December 2008 by the FBI.

In this press release, Natixis indicated that it had no proprietary investments in the hedge funds managed by Bernard L. Madoff Investment Securities LLC, a registered broker under the Securities & Exchange Commission regulation, listed on the NASDAQ, but had carried out operations for its clients in several world renowned funds where the securities were entrusted to first class custodians, most of which are subsidiaries of major international banks. These custodians in turn entrusted the custody of such securities to Bernard L. Madoff Investment Securities LLC.

Natixis also indicated that all statements it had held from 2003 to November 2008 showed that these funds were almost all invested in US T-bills.

At the time of the press release, Natixis was looking into the situation with its attorneys. Natixis confirmed that it had no direct exposure to Bernard Madoff’s fraudulent activity but that it would estimate its maximum net indirect exposure to be approximately €450 million. The effective impact of this exposure would depend both on (i) the recovery level of the assets deposited on behalf of Natixis and (ii) the outcome of the actions Natixis can revert to, including legal actions.

*The investments, business, profitability and results of operations of the Issuer may be adversely affected as a result of the difficult conditions in the financial markets*

Since the second half of 2007, disruption in the global credit markets, coupled with the re-pricing of credit risk and the deterioration of the housing markets in the United States and elsewhere, created increasingly difficult conditions in the financial markets. Among the sectors of the global credit markets that are experiencing particular difficulty due to the current crisis are the markets associated with sub-prime mortgage backed securities, asset backed securities, collateralized debt obligations, leveraged finance and complex structured securities. These conditions have resulted in historic volatility, less liquidity or no liquidity, widening of credit spreads and a lack of price transparency in certain

markets. Most recently, these conditions have resulted in the failures of a number of financial institutions in the United States and Europe and unprecedented action by governmental authorities, regulators and central banks around the world. It is difficult to predict how long these conditions will exist and how the Issuer's investments and markets will be adversely affected. These conditions may be exacerbated by persisting volatility in the financial sector and the capital markets, or concerns about, or a default by, one or more institutions, which could lead to significant market-wide liquidity problems, losses or defaults by other institutions. Accordingly, these conditions could adversely affect the Issuer's investments, consolidated financial condition or results of operations in future periods.

#### *Soundness of other financial institutions*

The Issuer is exposed to many different counterparties in the normal course of its business; hence its exposure to counterparties in the financial services industry is significant. This exposure can arise through trading, lending, deposit-taking, clearance and settlement and numerous other activities and relationships. These counterparties include institutional clients, brokers and dealers, commercial banks, investment banks and mutuals. Many of these relationships expose the Issuer to credit risk in the event of default of a counterparty or client. In addition, the Issuer's or BFBP Group's credit risk may be exacerbated when the collateral it holds cannot be realised at, or is liquidated at prices not sufficient to recover, the full amount of the loan or derivative exposure it is due to cover, which could in turn affect the Issuer's ability to meet its payments under the Notes. Many of the hedging and other risk management strategies utilised by the Issuer also involve transactions with financial services counterparties. The weakness or insolvency of these counterparties may impair the effectiveness of the Issuer's or BFBP Group's hedging and other risk management strategies, which could in turn affect the Issuer's ability to meet its payments under the Notes.

#### *Exposure to internal network's guarantee system*

A number of Banque Populaire Group entities benefit from the Banque Populaire network's guarantee system as set out on page 47 of the 2007 Group's Annual Report and on pages 33-34 of the 2008 Group's Interim Report incorporated by reference.

Although the Issuer is not aware of circumstances likely to require recourse to the guarantee system and anticipates that the investment revenue from the Federal Solidarity Funds and the Regional Solidarity Funds should be sufficient to enable the Issuer to meet any calls on the guarantee system, there can be no assurance that it will never be necessary to call upon the capital of the funds or that, in the event of its full depletion, the Issuer will not be required to make up the shortfall.

## **RISK FACTORS RELATING TO THE NOTES**

#### *Notes may not be a suitable investment for all investors*

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

*Notes subject to optional redemption by the Issuer*

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Notes may provide for early redemption at the option of the Issuer. The yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes and part of the Noteholders' investment may be lost.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Index Linked Notes and Dual Currency Notes*

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

#### *Partly-paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

#### *Notes issued at a substantial discount or premium*

The market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### *The Issuer's obligations under Subordinated Notes are subordinated*

In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

In certain circumstances and/or upon the occurrence of certain events, payments of interest under the Notes may be restricted and, in certain cases, forfeited and the amount of interest and principal may be reduced.

#### ***Risks related to Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

#### *Modification and waivers*

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

#### *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required, from 1 July, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland) with effect from the same date.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any

other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. In the case of Materialised Notes, if a withholding tax is imposed on payments made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

#### *Change of law*

The Terms and Conditions of the Notes are based on French law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to French law or administrative practice after the date of issue of the relevant Notes.

#### ***Risks related to the market generally***

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

#### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.



*Recent Market Conditions*

Over the past few months, French banks have been faced with interbank market liquidity problems since August 2007 and conditions worsened up with Lehman Brothers bankruptcy. Nevertheless, the Issuer has appropriate access to liquidity. Note that BFBP is included in the cross guaranty mechanism governed by French law. It benefits like other European banks from the governmental measures for refinancing.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## GENERAL DESCRIPTION OF THE PROGRAMME

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|---|---|
| <b>Issuer:</b>                                  | Banque Fédérale des Banques Populaires  |
| <b>Description:</b>                             | Euro Medium Term Note Programme   |
| <b>Programme Limit:</b>                         | Up to Euro 30,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.   |
| <b>Arranger:</b>                                | Natixis   |
| <b>Dealers:</b>                                 | <p>Barclays Bank PLC, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC France, Landesbank Baden-Württemberg and Natixis.</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to “<b>Permanent Dealers</b>” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “<b>Dealers</b>” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>                         |
| <b>Fiscal Agent and Principal Paying Agent:</b> | Deutsche Bank AG, London Branch   |
| <b>Paying Agents:</b>                           | Deutsche Bank AG, Paris Branch as Paris Paying Agent and Deutsche Bank Luxembourg S.A. as Luxembourg Paying Agent   |
| <b>Luxembourg Listing Agent:</b>                | Deutsche Bank Luxembourg S.A.   |
| <b>Method of Issue:</b>                         | <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “<b>Series</b>”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “<b>Tranche</b>”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “<b>Final Terms</b>”).</p> |
| <b>Redenomination:</b>                          | <p>Notes issued in the currency of any Member State of the European Union (“<b>EU</b>”) which participates in the third stage of the Economic and Monetary Union of the EU may be redenominated into Euro, all as more fully provided in the relevant Final Terms, pursuant to “Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination” below.</p>  |
| <b>Issue Price:</b>                             | Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price   |

of which will be payable in two or more instalments.

**Form of Notes:** Notes may be issued in either dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

Dematerialised Notes may be issued in bearer form (*au porteur*) or in registered form (*au nominatif*).

Materialised Notes will be issued in bearer form only and may only be issued outside of France.

**Central Depository:** Euroclear France in relation to Dematerialised Notes or any other central depository specified in the Final Terms.

**Clearing Systems:** Euroclear France in respect of Dematerialised Notes or any other central depository specified in the Final Terms.

**Initial Delivery of Dematerialised Notes:** One Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

**Initial Delivery of Materialised Notes:** On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

**Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, Sterling, U.S. Dollars, Japanese yen, Swiss francs and in any other currency agreed between the Issuer and the relevant Dealers.

**Maturities:** Subject to compliance with all relevant laws, regulations and directives, any maturity, except (i) in the case of Subordinated Notes whose proceeds constitute Tier 1 or Upper Tier 2 Capital which will have no maturity, (ii) in the case of Subordinated Notes whose proceeds constitute Lower Tier 2 Capital which will have a minimum maturity of five years, (iii) in the case of Subordinated Notes whose proceeds constitute Tier 3 Capital which will have a minimum maturity of two years, or (iv) in any case such other minimum maturity as may be required by the applicable legal and/or regulatory requirements.

**Denomination(s):** The Notes will be issued in such denomination(s) as may be specified in the relevant Final Terms save that the minimum denomination of each Note admitted to trading on a European Economic Area exchange and/or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive will be at least €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted

by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Dematerialised Notes will be issued in one denomination only.

**Status of the Notes:** The obligations of the Issuer under the Notes may be unsubordinated (“**Unsubordinated Notes**”) or subordinated (“**Subordinated Notes**”).

The Issuer may issue Subordinated Notes which constitute Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes or Undated Subordinated Notes, all as set out and defined in “Terms and Conditions of the Notes - Status”.

Unsubordinated Notes will constitute unsubordinated and unsecured obligations of the Issuer and Subordinated Notes will constitute subordinated and unsecured obligations of the Issuer, all as described in “Terms and Conditions of the Notes - Status”.

The Final Terms may state that Subordinated Notes will be eligible as Tier 1 Capital, Tier 2 Capital or Tier 3 Capital.

**Fixed Rate Notes:** Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:** Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by a FBF Master Agreement relating to transactions in financial instruments published by the *Fédération Bancaire Française*, or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc; or
- (iii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

**Zero Coupon Notes:** Zero Coupon Notes may be issued at their nominal amount or at a discount and will not bear interest.

**Dual Currency Notes:** Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Final Terms.

**Index Linked Notes:** Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Final Terms.

**Interest Periods and Interest** The length of the interest periods for the Notes and the applicable interest

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| <b>Rates:</b>   | rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.   |
| <b>Redemption Amount:</b>                               | The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).                               |
| <b>Redemption by Instalments:</b>                       | The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.   |
| <b>Other Notes:</b>                                     | Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, Partly Paid Notes and any other type of Note that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms and the prospectus supplement.   |
| <b>Negative Pledge:</b>                                 | There will be a negative pledge, all as described in “Terms and Conditions of the Notes - Negative Pledge”.  |
| <b>Events of Default:<br/>(including cross default)</b> | There will be events of default and a cross-default in respect of Unsubordinated Notes; Subordinated Notes will be repayable in the event of the liquidation of the Issuer only, all as described in “Terms and Conditions of the Notes - Events of Default”.  |
| <b>Ratings:</b>   | Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms.<br><br>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.  |
| <b>Optional Redemption:</b>                             | The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders, and if so, the terms applicable to such redemption.   |
| <b>Taxation Redemption:</b>                             | Notes will be redeemable at the option of the Issuer prior to maturity for taxation reasons. See “Terms and Conditions of the Notes - Redemption, Purchase and Options”.   |
| <b>Withholding Tax:</b>                                 | Payments of interest and other revenues with respect to Notes constituting <i>obligations</i> or debt instruments ( <i>titres de créances</i> ) assimilated thereto for French tax purposes benefit from the exemption from deduction of tax at source, as provided for in Article 131 <i>quater</i> of the French tax code.<br><br>The tax regime applicable to Notes which do not constitute <i>obligations</i> or debt instruments ( <i>titres de créances</i> ) assimilated thereto for French tax purposes will be set out in the relevant Final Terms. |

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| <b>Governing Law:</b>                    | French law.   |
| <b>Listing and Admission to Trading:</b> | Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.  |
| <b>Selling Restrictions:</b>             | <p>There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "Subscription and Sale". In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Final Terms.</p> <p>The Issuer is a Category 1 issuer for the purposes of Regulation S under the Securities Act.</p> <p>Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "<b>D Rules</b>") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "<b>C Rules</b>") or (ii) the Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under §163(f)(2) of the U.S. Internal Revenue Code of 1986, as amended, which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.</p> <p>Dematerialised Notes do not require compliance with the TEFRA rules.</p> |

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the relevant provisions of Part A of the Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of Part A of the Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant provisions of Part A of the Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Banque Fédérale des Banques Populaires (the “**Issuer**” or “**BFBP**”) with the benefit of an agency agreement dated 30<sup>th</sup> January 2009 between the Issuer, Deutsche Bank AG, London Branch, as fiscal agent and the other agents named in it (the “**Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”. The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) and the holders of the receipts (the “**Receipts**”) for the payment of instalments of principal (the “**Receiptholders**”) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

For the purpose of these Terms and Conditions, “**regulated market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2004/39/EEC.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

Unless otherwise provided in the relevant Final Terms, Notes shall constitute *obligations* within the meaning of Article L.213-5 of the French *Code monétaire et financier* (the “**Code**”).

### 1 Form, Denomination(s), Title, Redenomination and Method of Issue

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

- (i) Title to Dematerialised Notes will be evidenced in accordance with Article L.211-4 of the Code by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) (“**Euroclear France**”) which shall credit the accounts of Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

For the purpose of these Conditions, “**Account Holder**” means any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

(ii) Materialised Notes are issued in bearer form only (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

*In accordance with Article L.211-4 of the Code, securities (including the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

(b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note admitted to trading on a regulated market, or offered to the public in a Member State of the European Economic Area (“**EEA**”), in circumstances which require the publication of a prospectus under the Prospectus Directive will be at least €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

(i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Registration Agent.

(ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

(i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the



European Community (the “**EC**”), as amended from time to time (the “**Treaty**”) or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.

- (ii) Unless otherwise specified in the relevant Final Terms, the redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
  - (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
  - (iv) Unless otherwise specified in the relevant Final Terms, the Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 as soon as practicable thereafter.
  - (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.
- (e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

## 2 Conversion and Exchanges of Notes

### (a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

## 3 Status

The obligations of the Issuer under the Notes may be either unsubordinated or subordinated.

### (a) Status of Unsubordinated Notes

The principal and interest on unsubordinated notes (“**Unsubordinated Notes**”) constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

### (b) Status of Subordinated Notes

#### (i) General

Subordinated Notes (“**Subordinated Notes**”) comprise Ordinary Subordinated Notes, Deeply Subordinated Notes, Dated Subordinated Notes and Undated Subordinated Notes (all as defined below).

#### (ii) Ordinary Subordinated Notes

The principal and (if the applicable Final Terms so specify) interest on the ordinary subordinated notes (“**Ordinary Subordinated Notes**”) constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Ordinary Subordinated Obligations, but in priority to the *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, and Deeply Subordinated Obligations.

#### (iii) Deeply Subordinated Notes

The principal and (if the applicable Final Terms so specify) interest on deeply subordinated notes (“**Deeply Subordinated Notes**”) constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Obligations, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer, Ordinary Subordinated Obligations and Unsubordinated Obligations.

(iv) Dated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may have a specified maturity date (“**Dated Subordinated Notes**”). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

(v) Undated Subordinated Notes

Subordinated Notes (which terms, for the avoidance of doubt, include both Ordinary Subordinated Notes and Deeply Subordinated Notes) may not have a specified maturity date (“**Undated Subordinated Notes**”). Unless otherwise specified in the relevant Final Terms, payments of interest relating to Undated Subordinated Notes will be deferred in accordance with the provisions of Condition 5(h).

(vi) Payment of Subordinated Notes in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- (a) unsubordinated creditors of the Issuer (including holders of Unsubordinated Notes)
- (b) holders of Ordinary Subordinated Obligations (including holders of Ordinary Subordinated Notes)
- (c) lenders in relation to *prêts participatifs* granted to the Issuer
- (d) holders of *titres participatifs* issued by the Issuer, and
- (e) holders of Deeply Subordinated Obligations (including holders of Deeply Subordinated Notes).

In the event of incomplete payment of unsubordinated creditors the obligations of the Issuer in connection with Ordinary Subordinated Obligations (including Ordinary Subordinated Notes) shall be terminated (then subsequently the lenders in relation to *prêts participatifs*, holders of *titres participatifs* and holders of Deeply Subordinated Obligations (including Deeply Subordinated Notes)). The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

(vii) Capital Adequacy

The relevant Final Terms may provide for additions or variations to the Conditions applicable to the Subordinated Notes for the purposes *inter alia* of enabling the proceeds of the issue of such Subordinated Notes to count as (i) *fonds propres de base* within the meaning of Article 2 of *Règlement* no. 90-02 dated 23 February 1990, as amended, of the *Comité de la Réglementation Bancaire et Financière* (“**CRBF**”), (in which case such Subordinated Notes will need to be Deeply Subordinated Notes) (“**Tier 1 Capital**”) or (ii) *fonds propres complémentaires* within the meaning of Article 4 (c) of the *CRBF Règlement* no.90-02 dated 23 February 1990, as amended (“**Upper Tier 2 Capital**”) or (iii) *fonds propres complémentaires* within the meaning of Article 4 (d) of the *CRBF Règlement* no. 90-02 dated 23 February 1990, as amended (“**Lower Tier 2 Capital**”, together with Upper Tier 2 Capital “**Tier 2 Capital**”) or (iv) *fonds propres surcomplémentaires* within the meaning of Article 3.3 of the *CRBF Règlement* no. 95-02 dated 21 July 1995, as amended (“**Tier 3 Capital**”), if such *Règlement* is applicable.

*Article 2 of the CRBF Règlement no. 90-02 dated 23 February 1990 should be read in conjunction with the press release of the Bank for International Settlements dated 27 October 1998 concerning instruments eligible for inclusion in Tier 1 Capital (the “BIS Press Release”). The English language version of the BIS Press Release is attached to the document of the Commission Bancaire entitled “Methods for calculating*

the capital ratio". The French language version of the BIS Press Release is attached to the document of the Commission Bancaire entitled "Modalités de calcul du ratio de solvabilité."

(viii) Definitions

**"Deeply Subordinated Obligations"** means deeply subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves and with Deeply Subordinated Notes, senior to any classes of share capital issued by the Issuer, and behind the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Ordinary Subordinated Obligations and Unsubordinated Obligations.

**"Ordinary Subordinated Obligations"** means subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves and *pari passu* with present and future Ordinary Subordinated Notes, but in priority to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Deeply Subordinated Notes and Deeply Subordinated Obligations of the Issuer.

**"Unsubordinated Obligations"** means unsubordinated obligations of the Issuer which rank in priority to Ordinary Subordinated Obligations.

#### 4 Negative Pledge

So long as any of the Unsubordinated Notes and, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined in the Agency Agreement), the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any relevant indebtedness (as defined below) incurred or guaranteed by the Issuer (whether before or after the issue of the Unsubordinated Notes) unless the Unsubordinated Notes are equally and rateably secured so as to rank *pari passu* with such relevant indebtedness or the guarantee thereof.

For the purposes of this paragraph, **"relevant indebtedness"** means any indebtedness for borrowed money represented by notes or other securities (including securities initially privately placed) which are for the time being, or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market.

This Condition 4 shall not apply to Subordinated Notes.

#### 5 Interest and other Calculations

(a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

**"Business Day"** means:

- (i) in the case of Euro, a day on which the TARGET System is operating (a **"TARGET Business Day"**) and/or
- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or
- (iii) in the case of a Specified Currency and/or one or more business centre(s) specified in the relevant Final Terms (the **"Business Centre(s)"**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual—ISDA”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if **“Actual/365 - FBF”** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual/365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366
- (iii) if **“Actual/Actual - FBF”** is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period)
- (iv) if **“Actual/Actual-ICMA”** is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one Determination Period, the sum of:
    - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

**“Determination Period”** means the period from and including a Determination Date in any year to but excluding the next Determination Date and

**“Determination Date”** means the date(s) specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date(s)

- (v) if **“Actual/365 (Fixed)”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (vi) if **“Actual/360”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (vii) if **“30/360”** or **“360/360”** or **“Bond Basis”** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30

(viii) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30

(ix) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended

“**FBF**” means *Fédération Bancaire Française*

“**FBF Definitions**” means the definitions set out in the 2007 *Fédération Bancaire Française* (“**FBF**”) Master Agreement relating to transactions on forward financial instruments (formerly 2001 Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules published by the FBF, as the case may be) (together the “**FBF Master Agreement**”), unless otherwise specified in the relevant Final Terms

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro

“**Interest Payment Date**” means the date(s) specified in the relevant Final Terms

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the relevant Final Terms

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions of the relevant Final Terms

“**Reference Banks**” means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone)

“**Reference Rate**” means the rate specified as such in the relevant Final Terms

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated and

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms. The amount of interest payable shall be determined in accordance with condition 5(k)

(c) **Interest on Floating Rate Notes and Index Linked Interest Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(k). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (A), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

(a) the Floating Rate is as specified in the relevant Final Terms and



- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “**Euribor**” means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms
- (b) the Designated Maturity is a period specified in the relevant Final Terms and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

- (b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each

case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (c) If paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or Formula as specified in the relevant Final Terms.
- (d) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)).

- (e) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating, a Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.
- (f) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.
- (g) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (h) **Deferral of interest:** In the case of Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment and any such failure to pay shall not constitute a default under the Notes or for any other purpose. Notice of any Optional Interest Payment Date shall (for so long as the rules of, or applicable to, any regulated market so require) be given to the Noteholders in accordance with Condition 15 and to the relevant regulated market. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). The relevant Final Terms will state whether any interest not paid on an Optional Interest Payment Date shall be lost or shall, so long as the same remains unpaid, constitute “**Arrears of Interest**” (which term shall include interest on such unpaid interest as referred to below). Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days’ notice to such effect given to the Noteholders in accordance with Condition 15 but all Arrears of Interest on all Subordinated Notes outstanding shall become due in full on whichever is the earliest of:
  - (i) the Interest Payment Date immediately following the date upon which the *Assemblée Générale* of the shareholders of the Issuer passed a resolution to pay a dividend on the ordinary share capital of the Issuer; and
  - (ii) a judgement rendered by any competent court declaring (a) the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the liquidation of the Issuer for any other reason.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1154 of the French *Code civil*, after such interest has accrued for a period of one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

“**Compulsory Interest Payment Date**” means any Interest Payment Date unless at the *Assemblée Générale* of the shareholders of the Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on the ordinary share capital of the Issuer in respect of such previous fiscal year and

“**Optional Interest Payment Date**” means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

*It is expected that, in the case of Undated Subordinated Notes the proceeds of which count as Tier 1 Capital, interest not paid on an Optional Interest Payment Date shall be lost. It is also expected that, in the case of Undated Subordinated Notes the proceeds of which count as Tier 2 Capital, interest not paid on an Optional Payment Date shall constitute Arrears of Interest.*

- (i) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph
  - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (j) **Interest on Undated Subordinated Notes:** Payment of interest on Undated Subordinated Notes may be postponed in accordance with applicable French banking laws and regulations and, in particular, Article 4 (c) of Regulation no.90-02 dated 23 February 1990 of the CRBF in France, as amended from time to time.
- (k) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (l) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on

a regulated market and the rules of, or applicable to, such regulated market so require, such regulated market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (m) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on any regulated market and the rules of, or applicable to, the regulated market so require, notice of any change of the Calculation Agent shall be given in accordance with Condition 15.
- (n) **Interest on credit linked Notes:** In the case of credit linked Notes, their interest will be specified in the relevant Final Terms.

## 6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount. Subordinated Notes, the proceeds of which constitute Tier 1 Capital or Upper Tier 2 shall be Undated Subordinated Notes. The Maturity Date, in relation to Subordinated Notes the proceeds of which constitute Lower Tier 2 Capital, will not be less than five years from the Issue Date and where the proceeds constitute Tier 3 Capital, will not be less than two years from the Issue Date. In the case of credit linked Notes, the redemption details will be specified in the Final Terms.
- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related

Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

- (c) **Redemption at the Option of the Issuer:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire* in the case of Subordinated Notes the proceeds of which constitute Tier 1 Capital or Tier 2 Capital or Tier 3 Capital and to compliance by the Issuer by of all the relevant laws, regulations and directives and on giving not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms. The redemption date, in relation to Subordinated Notes the proceeds of which constitute Lower Tier 2 Capital, will not be less than five years from the Issue Date and where the proceeds constitute Tier 3 Capital, will not be less than two years from the Issue Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the regulated market on which the Notes are admitted to trading.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and requirements of the regulated market on which the Notes are admitted to trading.

- (d) **Redemption at the Option of Noteholders:** If a Put Option is specified in the relevant Final Terms and provided that the relevant Note is not a Subordinated Note the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option the Noteholder must deposit with any Paying agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent or the Registration Agent during normal business hours, as the case may be, within the notice period. In the case of Materialised Bearer Notes shall have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office. In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

(e) **Early Redemption:**

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest) unless otherwise specified in the relevant Final Terms.

(f) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 and, in the case of Subordinated Notes, the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire*, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts

then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15 and, in the case of Subordinated Notes, the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire*, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

- (g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the relevant Final Terms.
- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. In the case of Subordinated Notes the proceeds of which constitute Tier 2 Capital or Tier 3 Capital, any such purchase will be subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire* if it relates (individually or when aggregated with any previous purchase) to 10% or more of the principal amount of the Notes. In the case of Subordinated Notes the proceeds of which constitute Tier 1 Capital, any such purchase will be subject to the prior approval of the *Secrétariat Général* of the *Commission Bancaire*.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (j) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than 45 nor less than 30 days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).



## 7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent during normal business hours outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

“**Bank**” means a bank in the principal financial centre of such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities, (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent, (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and (vii) in the case of Materialised Notes, a Paying Agent with a specified

office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

**(f) Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Upon the due date for redemption of Materialised Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes), such Materialised Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) Upon the due date for redemption of any Materialised Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment, unless otherwise provided in the relevant Final Terms. In this paragraph, “business day” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “Financial Centres” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

## 8 Taxation

- (a) **Tax exemption for Notes constituting obligations or debt instruments (*titres de créances*) assimilated thereto for French tax purposes:** Pursuant to article 131 *quater* of the French General Tax Code (*Code général des impôts*), as construed by administrative circular no. 5 I-11-98 dated 30 September 1998 and ruling (*rescrit*) no. 2007/59 (FP) dated 8 January 2008, both issued by the French Tax authorities, payments of interest and other revenues in respect of Notes, whether denominated in euro or in any other currency, constituting obligations or debt instruments (*titres de créances*) assimilated thereto for the purposes of the above ruling, benefit from the exemption from of the withholding tax set out under article 125 A III of the French General Tax Code (*Code général des impôts*).

The tax regime applicable to Notes which do not constitute obligations or debt instruments (*titres de créances*) assimilated thereto for the purposes of the above ruling, will be set out in the relevant Final Terms.

- (b) **Additional Amounts:** If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:
  - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
  - (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

- (iii) **Payments to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (iv) **Payment by another Paying Agent:** in respect of Definitive Materialised Bearer Notes, presented for payment by or on behalf of a holder of any Note, Receipt or Coupon, as the case may be, who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the EU.
- (c) As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interest, references to “becomes due” shall be interpreted in accordance with the provisions of Condition 5(h)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interest) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

- (d) **Supply of Information:** Each Noteholder shall be responsible for supplying to the relevant Paying Agent, in a reasonable and timely manner, any information as may be required in a reasonable and timely manner in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## 9 Events of Default

The Representative (as defined under Condition 11), upon request of any Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been remedied, cause all the Notes to become immediately due and payable, whereupon such Notes shall become immediately due and payable at their principal amount, plus accrued interest and, where applicable, any Arrears of Interest, without any other formality, if any of the following events (each an “**Event of Default**”) occurs:

- (a) **Unsubordinated Notes:** In the case of Unsubordinated Notes
- (i) the Issuer is in default for more than thirty (30) days for the payment of principal of, or interest on, any Note (including the payment of any additional amounts mentioned in Condition 8 “**Taxation**” pursuant to the terms thereof), when the same becomes due and payable; or
  - (ii) the Issuer is in default in the due performance of any of its other obligations under the Notes and such default has not been cured within forty-five (45) days after receipt by the Fiscal Agent of written notice of default given by the Representative upon request of the Noteholder; or

- (iii) any indebtedness of the Issuer in excess of Euro 50,000,000 or any guarantee by the Issuer of any such indebtedness shall become due and is not paid on the date which is the later of (i) its stated maturity, and (ii) the expiry of applicable grace periods (the term “**indebtedness**” as used herein shall mean any note or other debt instrument issued by the Issuer or any credit facility granted to the Issuer by banks); or
  - (iv) the Issuer sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal, dissolution, liquidation, merger or other reorganisation in which all of or substantially all of the Issuer’s assets are transferred to a legal entity which simultaneously assumes all of the Issuer’s debt and liabilities including the Notes and which effectively continues the Issuer’s activities; or
  - (v) the Issuer applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l’entreprise*) or makes any conveyance for the benefit of, or enters into a composition with, its creditors or cannot meet its current liabilities out of its current assets.
- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.

## 10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11 Representation of Noteholders

Except as otherwise provided by the relevant Final Terms, Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “**Masse**”).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 I 3° only in the case of the merger of BFBP and CNCE as described in section "Recent Developments" in the Base Prospectus, R.228-63, R.228-67, R.228-69 and R.228-72 subject to the following provisions:

### (a) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Noteholders (the “**General Meeting**”).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

### (b) Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (a) the Issuer, the members of its Board of Directors (*conseil d’administration*), (or, as the case may be, the members of its Executive Board (*directoire*) and Supervisory Board (*conseil de surveillance*)), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- (b) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d’administration*),

Executive Board (*directoire*) or Supervisory Board (*conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or

- (c) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (d) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate Representative will be elected by the general meeting of Noteholders.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the offices specified of any of the Paying Agents.

**(c) Powers of the Representative**

The Representative shall (in the absence of any decision to the contrary of the general meeting of Noteholders) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders. All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

**(d) General meetings of Noteholders**

General meetings of the Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the general meeting. If such general meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the general meeting.

Notice of the date, hour, place and agenda of any general meeting will be published as provided under Condition 15.

Each Noteholder has the right to participate in a general meeting in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify<sup>1</sup>, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

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<sup>1</sup> At the date of this Base Prospectus, the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a general assembly by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

(e) **Powers of general meetings**

A general meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

A general meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a general meeting may not increase the liabilities (*charges*) of Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares, and that no amendment to the status of the Subordinated Notes the proceeds of which constitute Tier 2 Capital or Tier 3 Capital may be approved until the consent of the *Secrétariat Général* of the *Commission Bancaire* has been obtained in relation to such amendment.

General meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by the Noteholders attending such general meeting or represented thereat.

In accordance with article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in general meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of the general meetings must be published in accordance with the provisions set forth in Condition 15.

(f) **Information to the Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15 day period preceding the holding of each general meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the general meeting, all of which will be available for inspection by the relevant Noteholder at the principal registered office of the Issuer, at the specified offices of any of the Paying Agents during normal business hours and at any other place specified in the notice of the general meeting given in accordance with Condition 15.

(g) **Expenses**

The Issuer will pay all necessary expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of general meetings, expenses of the Representative of the Masse in the performance of its duties, and more generally all administrative expenses resolved upon by a general meeting of the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

(h) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

## 12 Modifications

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series and/or amended, modified or varied in a supplement to this Base Prospectus.

The Agency Agreement will be capable of amendment or waiver by the parties thereto, without the consent of Noteholders, Receipholders or Couponholders, for the purpose of curing any ambiguity or of curing, correcting or

supplementing any defective provision contained therein or in any manner which the parties to the Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of such parties, adversely affect the interests of the Noteholders, Receiptholders or Couponholders.

### 13 Replacement of definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and regulations of the regulated market on which the Notes are admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

### 14 Further Issues and Consolidation

- (a) **Further Issues:** Unless otherwise specified in the relevant Final Terms, the Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

### 15 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on any regulated market and the rules of such regulated market so permit, on the website of the regulated market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on regulated market(s), notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the regulated market(s) on which such Notes is/are admitted to trading is located which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (b) Notices to the holders of Dematerialised Notes in bearer form (*au porteur*) and Materialised Bearer Notes shall be valid if, at the option of the Issuer, they are published (i) so long as such Notes are admitted to trading on any regulated market and the rules of such regulated market so permit, on the website of the regulated market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (ii) in a daily leading newspaper of general circulation in



Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any regulated market, in a leading daily newspaper with general circulation in the city/ies where the regulated market(s) on which such Notes is/are admitted to trading is located which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.

- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15 (a), (b), (c), above; except that notices will be published (i) (a) so long as such Notes are admitted to trading on any regulated market and the rules of such regulated market so permit, on the website of the regulated market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (b) so long as such Notes are admitted to trading on any regulated market(s), notices shall also be published in a daily newspaper with general circulation in the city/ies where the regulated market(s) on which such Notes is/are admitted to trading are/is located which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*, and (ii) notices relating to the convocation and decision(s) of the general meetings pursuant to Condition 11 shall also be published (a) so long as such Notes are admitted to trading on any regulated market and the rules of such regulated market so permit, on the website of the regulated market where the admission is sought, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), or (b) in a leading newspaper of general circulation in Europe.

## 16 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and, where applicable, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES**

### **Temporary Global Certificates**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream, Luxembourg (the “**Common Depository**”), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Summary of the Programme - Selling Restrictions”), in whole, but not in part, for the Definitive Materialised Bearer Notes and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for Definitive Materialised Bearer Notes.

### **Delivery of Definitive Materialised Bearer Notes**

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

### **Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day falling after the expiry of 40 days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of 40 days after the issue of such further Materialised Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Unsubordinated Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms. The net proceeds from the issue of Subordinated Notes under the Programme will be used by the Issuer in accordance with the provisions of the relevant Final Terms.

## INFORMATION RELATING TO SOLVENCY RATIOS

### **Prudential capital and solvability ratio.**

At 31 December 2007, the prudential capital for the BFBP Group stood at €5.877 billion including €4.592 billion in respect of tier one capital. Risk weighted assets calculated according to the provisions of the CAD stand at €51.275 billion including €45.8 billion regarding credit risk and €5.4 billion for market risk.

The Basel 1 capital adequacy ratio also stands at 11.46 %, including a Tier 1 ratio of 8.96 % compared to 13.2 % and 10.3% respectively at the end of December 2006.

The ratio edged down principally due to the acquisition of Foncia which utilised 300 basis points of the ratio over the period.

At 30 June 2008, the prudential capital for the BFBP Group stood at €5.538 billion including €4.139 billion in respect of tier one capital. Risk weighted assets calculated according to the provisions of the CAD stand at €56.943 billion.

The Basel 1 capital adequacy ratio also stands at 9.7 %, including a Tier 1 ratio of 7.3 % compared to 8.64 % and 7.72% respectively at 30 June 2007.

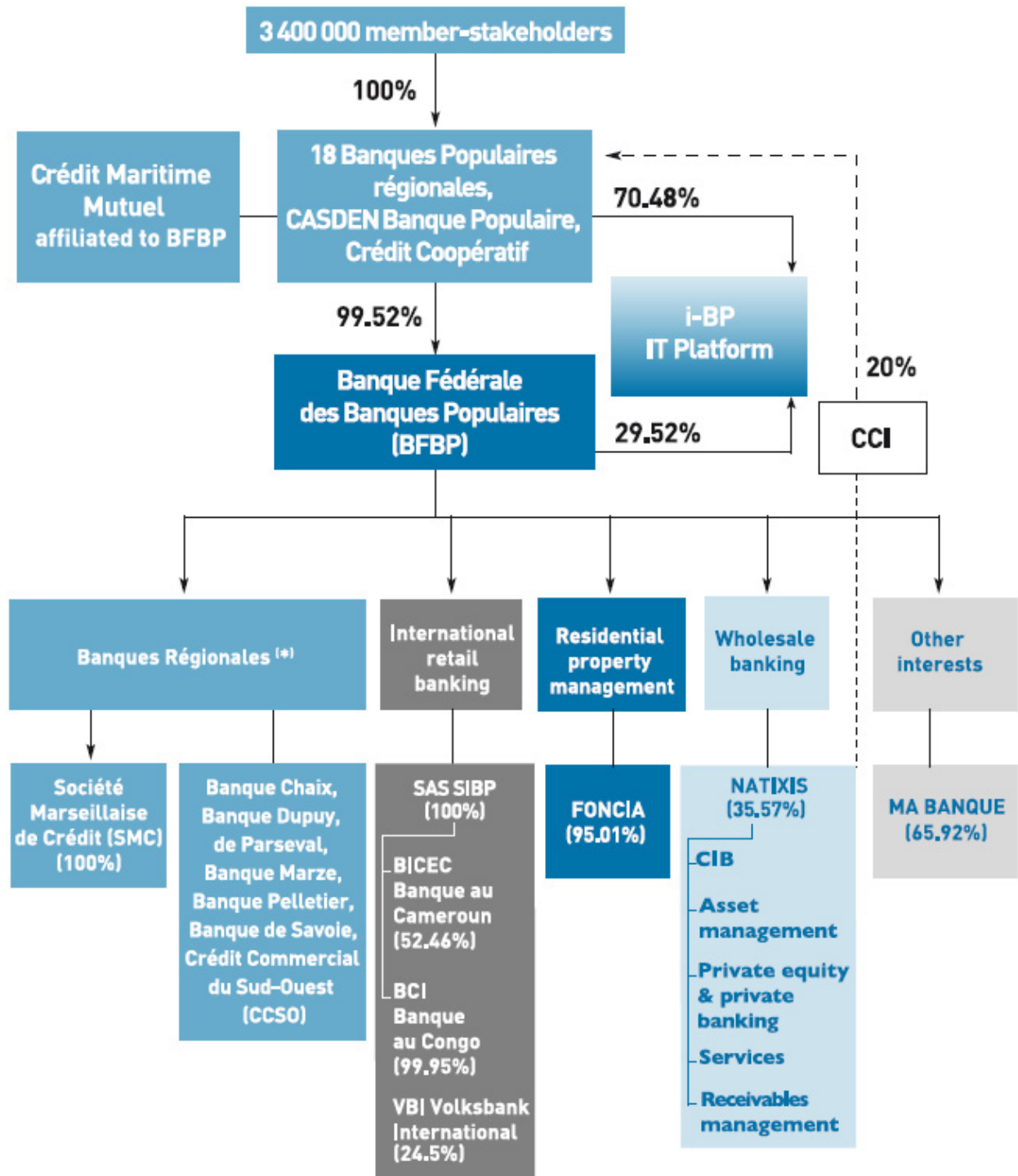
### **Other regulatory ratios**

The liquidity ratio, calculated on an individual basis, enables checks to show that liquidity with a maturity of less than one month are at least equal to the commitments that it must keep. This is defined by the relationship between cash and payables in a maximum timescale of one month. This ratio must be greater than 100%. It stood at 224% at 31 December 2007.

In addition, BFBP complies with capital requirements for major risks. In accordance with banking regulations no loan should exceed 25% of capital.

## ORGANISATION STRUCTURE OF THE ISSUER

### ORGANISATION CHART OF THE BANQUE POPULAIRE GROUP AS AT 31 DECEMBER 2008



(\*) SMC is wholly owned by BFBP. Regarding the remaining 49% of the 6 regional banks, it will be transferred to the appropriate Banque Populaire bank in the coming year

## RECENT DEVELOPMENTS

### CIFG

In September 2008, CIFG entered into a framework agreement with its main counterparties for a proposed commutation. This framework agreement, monitored by the New York insurance regulator, is supported by 75% of CIFG's counterparties and should cover outstanding debts of nearly \$12 billion. This is a major step in the commutation process and should restore CIFG's financial position. After this operation, BFBP and Caisse Nationale des Caisses d'Épargne would each own less than 5% of CIFG's capital.

### Government Refinancing Scheme

The French government has adopted different schemes to reactivate the financing of the economy and to restore confidence in the financial and banking system. The schemes were adopted by law 2008-1061 dated 16 October 2008 published on 17 October 2008 (the "**Supplemental Finance Law**").

The first measure of the Supplemental Finance Law involved authorising the French State granting a guarantee up to a maximum aggregate amount of €360 billion to debt instruments with a maximum term of five years to be issued before 31 December 2009 by a newly created semi-public entity, *Société de Financement de l'Économie Française* ("**SFEF**", previously named *Société de Refinancement des Activités des Établissements de Crédit*). SFEF has been incorporated as a company (*société anonyme*) whose shares are held in majority by credit institutions and with a blocking minority held by the French State. SFEF is supervised by the French Banking Commission. The Issuer is a founding shareholder and a representative of it is a member of SFEF's management board.

SFEF raises money on the debt markets with the French State guarantee and redistributes these proceeds to eligible credit institutions to restore the dynamics of the economy. The funding granted to the eligible entities by SFEF depends on the provision of collateral meeting the restrictive criteria set by the Supplemental Finance Law by such entities for the benefit of SFEF.

The Issuer may from time to time put forward the eligible collateral required by the Supplemental Finance Law to be able to benefit from the refinancing scheme in the same way as other eligible entities.

### Government Recapitalisation Scheme

The second measure of the Supplemental Finance Law will enable certain French banks to reinforce their capital structure through the issue of preference shares or subordinated debt which counts towards Tier 1 capital which will be subscribed by a newly created entity wholly owned by the French State, *la Société de Prise de Participation de l'État* ("**SPPE**").

SPPE will finance these subscriptions by raising money on the debt markets which will benefit from a guarantee granted by the French State up to a maximum aggregate amount of €21 billion.

At the date of this Base Prospectus, the Banque Populaire Group has taken part in this plan by issuing deeply subordinated notes in an aggregate amount of €950 million.

The funding plan will permit the Banque Populaire Group to continue to fund for the economy, in accordance with the government's expectations.

### Merger between BFBP and CNCE

BFBP's Board of Directors agreed in principle to the merger between the Banque Populaire Group and Groupe Caisse d'Épargne and decided to begin negotiations with a view to concluding and implementing an agreement as quickly as possible.

This merger would be carried out by joining the BFBP and Caisse Nationale des Caisses d'Epargne ("CNCE") to form a single central body for the two independent networks. Bringing together both groups' member-stakeholders, the new group should establish the second biggest banking group in France. The merger would previously require a change of the French Monetary and Financial Code.

The new entity would rely on the two complementary networks whose identity and independence would be maintained as part of a decentralised model.

The new entity is expected to rank among the leading European institutions and to be one of the major players in funding the French economy and households. The new group is also expected to offer a strong development capacity and an enhanced capital base.

Following the necessary reciprocal procedures and audits, the merger between the Banque Populaire Group and Groupe Caisse d'Epargne, whose terms and conditions have still to be discussed and finalised, should enable the new group to establish a clear and coherent management structure.

The new central body resulting from the merger is expected to be a French joint stock company governed by a management board and supervised by a supervisory board.

A final agreement was made in November 2008 to initiate dialogue between the two central bodies.

In December 2008, following the meeting of the project committee, the senior executives of the two groups confirmed the merger plan and noted the strong convergence regarding the vision of the future group.

Equipped with this unity of purpose, they have decided to bring together and engage the senior executives of the Caisse d'Epargne and Banque Populaire regional banks to participate in and build together the vision of the future group.

## **Natixis**

### *Natixis right issue*

In July 2008, BFBP and the Caisse Nationale des Caisses d'Epargne ("CNCE"), both shareholders with a 34.9% in Natixis stake, gave their agreement to subscribe to Natixis' rights issue.

In September 2008, BFBP and CNCE, in accordance with their undertakings, confirmed that they had subscribed irrevocably to the rights issue for their entire preferential subscription rights. The capital increase has enabled Natixis to strengthen its capital position by €3.7 billion, excluding issuing costs.

### *BFBP and CNCE stake in Natixis*

In the respect of the additional clause to the shareholders' (BFBP and CNCE) agreement enabling them to increase their stake in Natixis' capital in a strictly identical manner, in line with the regulations on public offers and in compliance with the terms of the derogation of the *Autorité des Marchés Financiers*, the two shareholders increased their stake in Natixis which reached 35.78% (including voting rights) for each of them, as of 31 December 2008.

### *Restructuring Natixis CIB*

In December 2008, the Supervisory Board of Natixis approved the plan presented by the Executive Management to thoroughly refocus the Corporate and Investment Banking ("CIB") business on its historic clients, plain vanilla products and a client oriented product offering.

The determined actions included in this plan are expected to lead to a reduced and better controlled risk profile at CIB. They are expected to support the restructuring plan underway since May 2008 by:

- reducing assets with higher risk via a dedicated team;
- reducing sources of loss;
- stepping up cost-cutting actions.

## TAXATION

### EU TAXATION

*The following is a summary limited to certain tax considerations applicable under the laws of the European Union relating to the Notes that may be issued under the Programme. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC on the taxation of savings income (the “**Directive**”). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 15% during the first three years, 20% during the subsequent three years and 35% until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

### LUXEMBOURG TAXATION

*The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.*

#### **Withholding tax**

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

#### *Luxembourg non-resident individuals*

Under the Luxembourg laws dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“**EU**”), a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid



by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain “residual entities” within the meaning of Article 4.2 of the Savings Directive established in a Member State or in certain EU dependent or associated territories (i.e., entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, that are not UCITS recognised in accordance with the Council Directive 85/611/EEC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC).

The withholding tax rate is initially 15 per cent., increasing steadily to 20 per cent. as from 1 July 2008 and to 35 per cent. as from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

#### *Luxembourg resident individuals*

Interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents are subject to a 10% withholding tax.

### **FRENCH TAXATION**

*The following is a summary limited to certain tax considerations in France relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

The Directive 2003/48/EC on the taxation of savings income was implemented into French law under Article 242 *ter* of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Pursuant to Article 131 *quater* of the French tax code, as construed by Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and Ruling 2007/59 of the *Direction générale des impôts* dated 8 January 2008, payments of interest and other revenues to be made by the Issuer to non-French tax residents in respect of Notes constituting *obligations* or debt instruments (*titres de créances*) assimilated thereto for French tax purposes benefit from the exemption from deduction of tax at source which would otherwise be applicable under article 125 A III of the French tax code.

The tax regime applicable to Notes which do not constitute *obligations* or debt instruments (*titres de créances*) assimilated thereto for French tax purposes will be set out in the relevant Final Terms..

*See “Terms and Conditions of the Notes – Taxation”.*

## SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a dealer agreement dated 30 January 2009 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers (except to BFBP). However, the Issuer has reserved the right to sell the Notes on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes whose denomination per unit amounts to less than €50,000 issued on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (ii) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (iii) at any time to any legal entity which has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than €43,000,000 and (c) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (iv) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (v) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (v) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

## **France**

Each of the Dealers has represented and agreed that:

(i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* (“AMF”) of the approval of the prospectus relating to those Notes by the competent authority of a member state of the European Economic Area, other than the AMF, which has implemented the EU Prospectus Directive 2003/71/EC, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

(ii) Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

## **United States**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche within the United States, except as permitted by the Dealer Agreement.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

## **United Kingdom**

Each Dealer has represented and agreed that:

- in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary

activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “**Financial Instruments and Exchange Law**”) and may not be offered or sold directly or indirectly in Japan or to, or for the benefit of, any resident in Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

### **Switzerland**

Each Dealer has agreed that Swiss Franc Notes will be offered and sold in accordance with practices and documentation customary in Switzerland. In respect of Swiss Franc Notes to be listed on the SWX Swiss Exchange, the relevant Dealer will (if necessary, in cooperation with a listing representative recognised by the SWX Swiss Exchange) prepare and provide to potential investors a prospectus in accordance with the listing rules of the SWX Swiss Exchange and will provide any further information as will be required by applicable Swiss regulations.

### **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

Neither the Issuer nor any Dealer has made any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

**FORM OF FINAL TERMS**  
**FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF LESS**  
**THAN €50,000 TO BE ADMITTED TO TRADING ON AN EEA REGULATED MARKET OR**  
**REGULATED MARKETS AND/OR OFFERED TO THE PUBLIC ON A NON-EXEMPT BASIS IN**  
**THE EEA**

Final Terms dated [•]



**BANQUE FÉDÉRALE DES BANQUES POPULAIRES**

SERIES NO: [•]  
TRANCHE NO: [•]

Issue of [Brief description and Amount of Notes]  
under the  
**Euro 30,000,000,000**  
**Euro Medium Term Note Programme**

[Name(s) of Dealer(s)]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] [*Include this legend where a non-exempt offer of Notes is anticipated*].

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC)

(each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] *[Include this legend where an exempt offer of Notes is anticipated]*.

## 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 January 2009 [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) during a period of at least 12 months from the date of the Base Prospectus and (b) the Issuer (www.banquepopulaire.fr) and copies may be obtained during normal business hours from Banque Fédérale des Banques Populaires, Le Ponant de Paris, 5 rue Leblanc, 75511 Paris Cedex 15, France. [In addition<sup>1</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].

*The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus/an Offering Circular] with an earlier date.*

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/Offering Circular] dated [original date] [and the supplement to the Base Prospectus dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement to the Base Prospectus dated [•]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [and the supplement to the Base Prospectus/Offering Circular] dated [•]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectus/Offering Circular] dated [original date] and the Base Prospectus dated [current date] [as so supplemented]. The [Base Prospectus/Offering Circular] [and the supplement to the Base Prospectus] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the websites of (a) the Luxembourg Stock Exchange (www.bourse.lu) during a period of at least 12 months from the date of the Base Prospectus and (b) the Issuer (www.banquepopulaire.fr) and copies may be obtained during normal business hours from Banque Fédérale des Banques Populaires, Le Ponant de Paris, 5 rue Leblanc, 75511 Paris Cedex 15, France. [In addition<sup>1</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

*[When adding any other final terms or information in these Final Terms consideration should be given as to whether such terms or information constitute a “significant new factor” and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

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<sup>1</sup> if the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

1. Issuer: Banque Fédérale des Banques Populaires
2. (i) Series Number: [•]  
(ii) [Tranche Number: [•]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]*
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:  
(i) Series: [•]  
(ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. Specified Denomination(s): [•]<sup>2</sup>(one denomination only for Dematerialised Notes)
7. (i) Issue Date: [•]  
(ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [[•] per cent. Fixed Rate]  
[[specify reference rate] +/- [•] per cent. Floating Rate]  
[Zero Coupon]  
[Index Linked Interest]  
[Other (specify)]  
(further particulars specified below)
10. Redemption/Payment Basis<sup>3</sup>: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (specify)]
11. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[(further particulars specified below)]
13. (i) Status of the Notes: [[Dated/Undated]Subordinated/Deeply Subordinated/Unsubordinated Notes]

<sup>2</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

<sup>3</sup> If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma final terms has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

*[Specify details of any provision for Subordinated Notes in particular whether the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, as the case may be, whether such Notes are dated or undated, whether ordinary or deeply, whether interest deferral provisions apply and whether any additional events of default should apply]*

(ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the *Conseil d'administration* of the Issuer dated [•] [and [•] [function] dated [•]]<sup>4</sup>/[decision of [•] [function] dated [•]]<sup>5</sup>

(iii) Notes issued constitute obligations under French law: [Yes/No/Not Applicable]

14. Method of distribution: [Syndicated/Non-syndicated]

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

15. Fixed Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate(s) of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*/not adjusted]

(iii) Fixed Coupon Amount(s): [•] per [•] in Nominal Amount

(iv) Broken Amount(s): [•] per [•] in Nominal Amount, payable on the Interest Payment Date falling on [•].

*[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate]*

(v) Day Count Fraction: [•] [30/360 / Actual/Actual (ICMA /ISDA)/ other]

(vi) Determination Dates: [•] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]

16. Floating Rate Note Provisions [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Interest Period(s) [•]

(ii) Specified Interest Payment Dates: [•]

(iii) First Interest Payment Date: [•]

(iv) Interest Period Date: [•] *(not applicable unless different from Interest Payment Date)*

(v) Business Day Convention: [Floating Rate Business Day Convention / Following Business Day Convention/

<sup>4</sup> Relevant for issues of Notes constituting obligations under French law.

<sup>5</sup> Only relevant for issues of Notes not constituting obligations under French law.



Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)

- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination/ other (*give details*)]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination:
- Reference Rate: [•]
  - Interest Determination Date: [[•] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]
  - Relevant Screen Page: [•]
- (x) FBF Determination
- Floating Rate: [•]
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [•]
- FBF Definitions: (if different from those set out in the Conditions): [•]
- (xi) ISDA Determination:
- Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - ISDA Definitions (if different from those set out in the Conditions): [•]
- (xii) Margin(s): [+/-][•] per cent. per annum
- (xiii) Minimum Rate of Interest: [•] per cent. per annum
- (xiv) Maximum Rate of Interest: [•] per cent. per annum
- (xv) Day Count Fraction: [•]
- (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on [•]

Floating Rate Notes, if different from those set out in the Conditions:

17. Zero Coupon Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Amortisation Yield: [•] per cent. per annum
- (ii) Day Count Fraction: [•]
- (iii) Any other formula/basis of determining amount payable: [•]
18. Index-Linked Interest Note/other variable-linked interest Note Provisions<sup>6</sup>: [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: [•]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Interest Determination Date(s): [•]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]  
(Need to include a description of market disruption or settlement disruption events and adjustment provisions)
- (vi) Interest Period(s): [•]
- (vii) Specified Interest Payment Dates: [•]
- (viii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/ other (give details)]
- (ix) Business Centre(s): [•]
- (x) Minimum Rate of Interest: [•] per cent. per annum
- (xi) Maximum Rate of Interest: [•] per cent. per annum
- (xii) Day Count Fraction: [•]
19. Dual Currency Note Provisions<sup>7</sup> [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

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<sup>6</sup> If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- (i) Rate of Exchange/method of calculating Rate of Exchange: *[give details]*
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: **[•]**
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[Need to include a description of market disruption or settlement disruption events and adjustment provisions.]*
- (iv) Person at whose option Specified Currency(ies) is/are payable: **[•]**
- (v) Day Count Fraction: **[•]**

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

- 20. Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s): **[•]**
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): **[•]** per Note of **[•]** Specified Denomination
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount to be redeemed: **[•]**
    - (b) Maximum Redemption Amount to be redeemed: **[•]**
  - (iv) Notice period<sup>8</sup>: **[•]**
- 21. Put Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s): **[•]**
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): **[•]** per Note of **[•]** Specified Denomination
  - (iii) Notice period<sup>8</sup>: **[•]**

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<sup>7</sup> If the Final Redemption Amount is not 100 % of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

<sup>8</sup> If setting notice periods which are different to those provided in the conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

22. Final Redemption Amount of each Note<sup>9</sup>  per Note of  Specified Denomination /other/see Appendix]

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable:  [give or annex details]
- (ii) Calculation Agent responsible for calculating the Final Redemption Amount:
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:
- (iv) Determination Date(s):
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:
- (vi) Payment Date:
- (vii) Minimum Final Redemption Amount to be redeemed:  per Specified Denomination
- (viii) Maximum Final Redemption Amount to be redeemed:  per Specified Denomination

23. Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, for illegality or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):
- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates:  [Yes/No]
- (iii) Unmatured Coupons to

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<sup>9</sup> If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

become void upon early redemption (Materialised Bearer Notes only): [Yes/No/Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/bearer (*au porteur*)/registered form (*au nominatif*)]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to Dematerialised Notes in registered form only*)
- (iii) Temporary Global Certificate: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate
- (iv) Applicable TEFRA exemption: [C Rules/D Rules] (*Only applicable to Materialised Notes*) [Not Applicable/Give details].
25. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details.]
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to the Materialised Notes*).
27. Details relating to Partly Paid Notes: 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 Notes and interest due on late payment: [Not Applicable/give details]
28. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [•]
- (ii) Instalment Date(s): [•]
- (iii) Minimum Instalment Amount: [•]
- (iv) Maximum Instalment Amount: [•]
29. Redenomination, renominisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)] [annexed to these Final

Terms] apply]

31. Masse: [Applicable/Not Applicable/Condition 11 replaced by the full provisions of French *Code de commerce* relating to the Masse] *(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of French Code de commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of French Code de commerce apply, insert details of Representative and Alternative Representative and remuneration, if any).*
32. Other final terms: [Not Applicable/give details]  
*(When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)*

## DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
- (ii) Date of Subscription Agreement: [•]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/give name]
34. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]
35. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount
36. Additional selling restrictions: [Not Applicable/give details]
- [37. Non-exempt Offer: [[Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further Paragraph 3 of Part B below.]

## GENERAL

38. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: [Not Applicable/Euro[•] *(Only applicable for Notes not denominated in Euro)*

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [*specify relevant regulated market*] of the Notes described herein] pursuant to the Euro 30,000,000,000 Euro Medium Term Note Programme of the Issuer.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [**•**] has been extracted from [**•**]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [**•**], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of **BANQUE FÉDÉRALE DES BANQUES POPULAIRES**:

Duly represented by: .....

## PART B – OTHER INFORMATION

### 1 RISK FACTORS

*[[Insert any risk factors that are material to the Notes being offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

*[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]\*]*

### 2 LISTING AND ADMISSION TO TRADING

(i) Listing: [official list of the Luxembourg Stock Exchange/other (specify)/None]

(ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [•] with effect from [•]] [Not Applicable.]  
[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [•].]  
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [•] specify relevant regulated market]] with effect from [•].]  
[Not Applicable.]

*(Where documenting a fungible issue need to indicate that original securities are already listed and admitted to trading.)*

(iii) All the regulated markets on which, to the knowledge of the same class of the securities to be offered or admitted to trading are already admitted to trading:

[•]

### 3 RATINGS

Ratings: [Not Applicable/if Applicable:

The Notes to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

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\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.



[Fitch: [•]]

[[Other]: [•]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

#### **4 [NOTIFICATION]**

The *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

#### **5 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

["Save as discussed in "General Information", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]/ [•]]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

#### **6 [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST]**

*[Where a statement or report attributed to a person as an expert is included in respect of the Issuer or the Notes, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Notes.*

*Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*In addition, the Issuer shall identify the source(s) of the information.]*

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

[(i) Reasons for the offer:

[•]

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

[(ii)] Estimated net proceeds:

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii)] Estimated total expenses:

[•] *[Include breakdown of expenses.]*

*(If the Notes are derivative securities to which Annex 12 of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

## **8 [Fixed Rate Notes only – YIELD**

Indication of yield:

[•]

Calculated as *[include details of method of calculation in summary form]* on the Issue Date.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## **9 [Floating Rate Notes only - HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

## **10 [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING]<sup>10</sup>**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex 12 of the Prospectus Directive Regulation.]\*]*

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<sup>10</sup> For derivative securities to which Annex 12 to the Prospectus Directive Regulation applies, please complete instead paragraph 11 below relating to explanation of effect on value of investment, return on derivatives securities and information concerning the underlying.

\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

**11 [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT<sup>11</sup>**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained, the underlying on which it is based and of the method used to relate the two, a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident and any market disruption or settlement disruption events that affect the underlying. Include details of rules with relation to events concerning the underlying.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

**12 [Derivatives only – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING<sup>12</sup>**

**EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.*

**RETURN ON DERIVATIVES SECURITIES**

Return on derivative securities: *[Description of how any return on derivative securities takes place]*

Payment or delivery date: [•]

Method of calculation: [•]

**INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying: [•]

A statement setting out the type of the underlying and details of where information on the underlying can be obtained:

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<sup>\*\*</sup> If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

<sup>11</sup> For derivative securities to which Annex 12 to the Prospectus Directive Regulation applies, please complete instead paragraph 13 below relating to explanation of effect on value of investment, return on derivatives securities and information concerning the underlying.

<sup>12</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote <sup>\*\*</sup> below.

<sup>\*\*</sup> If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- an indication where information about the past and the further performance of the underlying and its volatility can be obtained [•]
- where the underlying is a security: [Applicable/Not Applicable]
  - the name of the issuer of the security: [•]
  - the ISIN (International Security Identification Number) or other such security identification code: [•]
- where the underlying is an index: [Applicable/Not Applicable]
  - the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained: [•]
- where the underlying is an interest rate: [Applicable/Not Applicable]
  - a description of the interest rate: [•]
- others: [Applicable/Not Applicable]
  - where the underlying does not fall within the categories specified above the securities note shall contain equivalent information: [•]
- where the underlying is a basket of underlyings: [Applicable/Not Applicable]
  - disclosure of the relevant weightings of each underlying in the basket: [•]
- A description of any market disruption or settlement disruption events that affect the underlying: [•]
- Adjustment rules with relation to events concerning the underlying:] 13 [•]

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<sup>13</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

### 13 [*Derivatives only* – POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING]<sup>14</sup>

*Indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, specify what information will be reported and where such information can be obtained.]*

### 14 OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Depositories:

(i) Euroclear France to act as Central Depository [Yes/No]

(ii) Common Depository for Euroclear and Clearstream Luxembourg [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

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

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: [•]

### 15 TERMS AND CONDITIONS OF THE OFFER

Offer Price: [Issue Price][specify]

Conditions to which the offer is subject: [Not Applicable/give details]

Description of the application process: [Not Applicable/give details]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable/give detail]

Details of the minimum and/or maximum amount of application: [Not Applicable/give details]

Details of the method and time limits for paying up and delivering the Notes: [Not Applicable/give details]

Manner in and date on which results of the offer are to be made public: [Not Applicable/give details]

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<sup>14</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not Applicable/*give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None/*give details*]

Name(s) and address(es) of any paying agents or depository agents in each country: [None/*give details*]

**FORM OF FINAL TERMS**  
**FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST**  
**€50,000 TO BE ADMITTED TO TRADING ON AN EEA REGULATED MARKET**

Final Terms dated [•]



**BANQUE FÉDÉRALE DES BANQUES POPULAIRES**

SERIES NO: [•]  
TRANCHE NO: [•]

Issue of [Brief description and Amount of Notes]  
under the  
Euro 30,000,000,000  
Euro Medium Term Note Programme

[Name(s) of Dealer(s)]

**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 January 2009 [and the Base Prospectus Supplement dated [•] which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the Base Prospectus Supplement] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the regulated market where the admission to trading is sought and copies may be obtained during normal business hours from Banque Fédérale des Banques Populaires, Le Ponant de Paris, 5 rue Leblanc, 75511 Paris Cedex 15, France.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under [a Base Prospectus/an Offering Circular] with an earlier date.*

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/Offering Circular] dated [original date] [and the Base Prospectus Supplement dated

[•]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated [•] [and the Base Prospectus Supplement dated [•], which [together] constitute[s] a prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [and the Base Prospectus Supplement] dated [•]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the [Base Prospectus/Offering Circular] dated [original date] and the Base Prospectus dated [current date] [as so supplemented]. The [Base Prospectus/Offering Circular] [and the Base Prospectus Supplement] are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the regulated market where the admission to trading is sought and copies may be obtained during normal business hours from [Banque Fédérale des Banques Populaires, Le Ponant de Paris, 5 rue Leblanc, 75511 Paris Cedex 15, France].

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

*[When adding any other final terms or information in these Final Terms consideration should be given as to whether such terms or information constitute a “significant new factor” and consequently triggers the need for a Base Prospectus Supplement under Article 16 of the Prospectus Directive.]*

1. Issuer: Banque Fédérale des Banques Populaires
2. (i) Series Number: [•]  
(ii) [Tranche Number: [•]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]*
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount of Notes admitted to trading:  
(i) Series: [•]  
(ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issue only, if applicable)*]
6. Specified Denomination(s): [•]<sup>1</sup> *(one denomination only for Dematerialised Notes)*
7. [(i)] Issue Date: [•]  
[(ii)] Interest Commencement Date: [Specify/Issue Date/Not applicable]

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<sup>1</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).



8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis:  per cent. Fixed Rate]  
 *[specify reference rate]* +/-  per cent. Floating Rate]  
 Zero Coupon]  
 Index Linked Interest]  
 Other (*specify*)  
(further particulars specified below)
10. Redemption/Payment Basis<sup>2</sup>:  Redemption at par]  
 Index Linked Redemption]  
 Dual Currency]  
 Partly Paid]  
 Instalment]  
 Other (*specify*)
11. Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]*
12. Put/Call Options:  Investor Put]  
 Issuer Call]  
(further particulars specified below)]
13. (i) Status of the Notes:  [Dated/Undated] Subordinated/Deeply Subordinated/Unsubordinated Notes]  
*[Specify details of any provision for Subordinated Notes in particular whether the proceeds of which constitute Tier 1 Capital, Tier 2 Capital or Tier 3 Capital, as the case may be, whether such Notes are dated or undated, whether ordinary or deeply, whether interest deferral provisions apply and whether any additional events of default should apply]*
- (ii) Dates of the corporate authorisations for issuance of Notes obtained:  [decision of the *Conseil d'administration* of the Issuer dated  [and of  [function] dated ]]<sup>3</sup>/[decision of  [function] dated ]]<sup>4</sup>
- (iii) Notes issued constitute *obligations* under French law:  [Yes/No/Not Applicable]
14. Method of distribution:  [Syndicated/Non-syndicated]

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

15. Fixed Rate Note Provisions  [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of*

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<sup>2</sup> If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

<sup>3</sup> Relevant for issues of Notes constituting *obligations* under French law.

<sup>4</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

- this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per [•] in Nominal Amount
- (iv) Broken Amount(s): [•] per [•] in Nominal Amount, payable on the Interest Payment Date falling on [•].  
*[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)] and the Interest Payment Date(s) to which they relate]*
- (v) Day Count Fraction: [•] [30/360 / Actual/Actual ([ICMA]/ISDA) / other]
- (vi) Determination Dates: [•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA])*)
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
16. Floating Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s) [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Interest Period Date: [•] (*not applicable unless different from Interest Payment Date*)
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ ISDA Determination/other (*give details*)]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination:

- Reference Rate: [•]
- Interest Determination Date [[•] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]
- Relevant Screen Page: [•]
- (x) FBF Determination
  - Floating Rate: [•]
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [•]
 FBF Definitions: (if different from those set out in the Conditions): [•]
- (xi) ISDA Determination:
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
  - [– ISDA Definitions (if different from those set out in the Conditions): [•]]
- (xii) Margin(s): [+/-][•] per cent. per annum
- (xiii) Minimum Rate of Interest: [•] per cent. per annum
- (xiv) Maximum Rate of Interest: [•] per cent. per annum
- (xv) Day Count Fraction: [•]
- (xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]
- 17. Zero Coupon Note Provisions [Applicable/Not Applicable]
 

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

  - (i) Amortisation Yield: [•] per cent. per annum
  - (ii) Day Count Fraction: [•]
  - (iii) Any other formula/basis of determining amount payable: [•]
- 18. Index-Linked Interest Note/other variable-linked interest Note Provisions [Applicable/Not Applicable]
 

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

  - (i) Index/Formula/other variable: [give or annex details]

- (ii) Calculation Agent responsible for calculating the interest due: [•]
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [•]
- (iv) Interest Determination Date(s): [•]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]  
*(Need to include a description of market disruption or settlement disruption events and adjustment provisions)*
- (vi) Interest Period(s): [•]
- (vii) Specified Interest Payment Dates: [•]
- (viii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention /other (give details)]
- (ix) Business Centre(s): [•]
- (x) Minimum Rate of Interest: Not applicable/[•] per cent. per annum
- (xi) Maximum Rate of Interest: Not applicable/ [•] per cent. per annum
- (xii) Day Count Fraction: [•]
19. Dual Currency Note Provisions<sup>5</sup> [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: *[give details]*
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [•]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[Need to include a description of market disruption or settlement disruption events and adjustment provisions.]*
- (iv) Person at whose option Specified Currency(ies) is/are payable: [•]
- (v) Day Count Fraction: [•]

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<sup>5</sup> If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

## PROVISIONS RELATING TO REDEMPTION

20. Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount to be redeemed: [•]
    - (b) Maximum Redemption Amount to be redeemed: [•]
  - (iv) Notice period: [•]
21. Put Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Note of [•] Specified Denomination
  - (iii) Notice period: [•]
22. Final Redemption Amount of each Note<sup>6</sup> [[•] per Note of [•] Specified Denomination /other/see Appendix]
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked:
- (i) Index/Formula/variable: [give or annex details]
  - (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [•]
  - (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]
  - (iv) Determination Date(s): [•]
  - (v) Provisions for determining Final Redemption Amount where

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<sup>6</sup> If the Final Redemption Amount is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [•]

(vi) Payment Date: [•]

(vii) Minimum nominal amount to be redeemed: [•]

(viii) Maximum nominal amount to be redeemed: [•]

### 23. Early Redemption Amount

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, for illegality or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [•]

(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates: [Yes/No]

(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only): [Yes/No/Not Applicable]

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [*Delete as appropriate*]

(i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether][/bearer form (*au porteur*)]/[registered form (*au nominatif*)][ ]

(ii) Registration Agent: [Not Applicable/if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to Dematerialised Notes in registered form only*)

(iii) Temporary Global Certificate: [Not Applicable/if Applicable:Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “Exchange Date”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]

(iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable]  
(*Only applicable to Materialised Notes*).

25. Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details.]

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to the Materialised Notes*).
27. Details relating to Partly Paid Notes: 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: [Not Applicable/*give details*]
28. Details relating to Instalment Notes: [Not Applicable/*give details*]
- (i) Instalment Amount(s): [•]
- (ii) Instalment Date(s): [•]
- (iii) Minimum Instalment Amount: [•]
- (iv) Maximum Instalment Amount: [•]
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition 1(d)] [annexed to these Final Terms] apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition 15(b)] [annexed to these Final Terms] apply]
31. *Masse*: [Applicable/Not Applicable/Condition 11 replaced by the full provisions of French *Code de commerce* relating to the *Masse*] (*Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11 may be waived, amended or supplemented, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11 must be waived in its entirety and replaced by the provisions of French Code de commerce relating to the Masse. If Condition 11 (as it may be amended or supplemented) applies or if the full provisions of French Code de commerce apply, insert details of Representative and Alternative Representative and remuneration, if any.*)
32. Other final terms: [Not Applicable/*give details*]  
*(When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently triggers the need for a Base Prospectus Supplement under Article 16 of the Prospectus Directive.)*

## **DISTRIBUTION**

33. (i) If syndicated, names of Managers: [Not Applicable/*give names*]
- (ii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]

(iii) Date of Subscription Agreement: *[Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote<sup>7</sup> below.]*

34. If non-syndicated, name and address of Dealer: [Not Applicable/give name and address]

35. Additional selling restrictions: [Not Applicable/give details]

#### **GENERAL**

36. The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: [Not Applicable/Euro[•] (*Only applicable for Notes not denominated in Euro*)

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue [and] [admission to trading on [*specify relevant regulated market*] of the Notes described herein] pursuant to the Euro 30,000,000,000 Euro Medium Term Note Programme of Banque Fédérale des Banques Populaires.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading. ]

**Signed on behalf of BANQUE FÉDÉRALE DES BANQUES POPULAIRES:**

Duly represented by: .....

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<sup>7</sup> If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.



## PART B – OTHER INFORMATION

### 1 RISK FACTORS

*[[Insert any risk factors that are material to the Notes being offered and/or listed and admitted to trading in order to assess the market risk associated with these Notes and that may affect the Issuer's ability to fulfil its obligations under the Notes which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute a "significant new factor" and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

*[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]<sup>8</sup>*

### 2 LISTING AND ADMISSION TO TRADING

(i) Listing: [Official List of the Luxembourg Stock Exchange/other (specify)/None]

(ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market ] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [ specify relevant regulated market]] with effect from [•].] [Not Applicable.]  
*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

(iii) Estimate of total expenses related to admission to trading: [•]

### 3. RATINGS

Ratings: [Not Applicable/if Applicable: The Notes to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

[[Fitch]: [•]]

[[Other]: [•]]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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<sup>8</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

**4. [NOTIFICATION]**

The *Commission de surveillance du secteur financier* in Luxembourg [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

**5. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

"Save as discussed in "General Information", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."/[•]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

**6. [THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST]**

*[Where a statement or report attributed to a person as an expert is included in respect of the Issuer or the Notes, provide such person's name, business address, qualifications and material interest if any in the Issuer. If the report has been produced at the Issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part in respect of the Issuer or the Notes.*

*Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

*In addition, the Issuer shall identify the source(s) of the information.]*

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

- [(i)] Reasons for the offer: [•]  
[(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]
- [(ii)] Estimated net proceeds: [•]

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\* Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii)] Estimated total expenses:

[•] *[Include breakdown of expenses.]*

*(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

## **8. [Fixed Rate Notes only – YIELD**

Indication of yield:

[•] calculated as *[include details of method of calculation in summary form]* on the Issue Date.

*[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

## **9. [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index, need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

*The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].*

## **10. [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and any settlement disruption events that affect the underlying. Include details of rules with relation to events concerning the underlying..]*\*

*[(When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]*

**11. [Derivatives only – EXPLANATION OF EFFECT ON VALUE OF INVESTMENT, RETURN ON DERIVATIVES SECURITIES AND INFORMATION CONCERNING THE UNDERLYING<sup>9</sup>**

**EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.*

**RETURN ON DERIVATIVES SECURITIES**

Return on derivative securities: *[Description of how any return on derivative securities takes place]*

Payment or delivery date: [•]

Method of calculation: [•]

**INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying: [•]

A statement setting out the type of the underlying and details of where information on the underlying can be obtained:

- an indication where information about the past and the further performance of the underlying and its volatility can be obtained [•]

- where the underlying is a security: [Applicable/Not Applicable]

- the name of the issuer of the security: [•]

- the ISIN (International Security Identification Number) or other such security identification code: [•]

- where the underlying is an index: [Applicable/Not Applicable]

- the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information [•]

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<sup>9</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

about the index can be obtained:

- where the underlying is an interest rate: [Applicable/Not Applicable]
  - a description of the interest rate: [•]
- others: [Applicable/Not Applicable]
  - where the underlying does not fall within the categories specified above the securities note shall contain equivalent information: [•]
- where the underlying is a basket of underlyings: [Applicable/Not Applicable]
  - disclosure of the relevant weightings of each underlying in the basket: [•]

A description of any market disruption or settlement disruption events that affect the underlying: [•]

Adjustment rules with relation to events concerning the underlying:]<sup>10</sup> [•]

## 12. *Derivatives only* – POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING<sup>11</sup>

*Indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, specify what information will be reported and where such information can be obtained.]*

## 13. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Depositories:

(i) Euroclear France to act as Central Depository: [Yes/No]

(ii) Common Depository for Euroclear and Clearstream

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<sup>10</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

<sup>11</sup> Required for derivative securities to which Annex 12 to the Prospectus Directive Regulation applies. See footnote \*\* below.

\*\* If the Final Redemption Amount is not 100% of the nominal value the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

Luxembourg: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

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

## GENERAL INFORMATION

- 1 This Base Prospectus has been approved by the *Commission de surveillance du secteur financier*, as competent authority in Luxembourg for the purposes of the Prospectus Directive. It has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.
- 2 Application has been made to the Luxembourg Stock Exchange for Notes issued under this Base Prospectus to be listed to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.
- 3 The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment of the Programme. The establishment of the Euro 30,000,000,000 Euro Medium Term Note Programme was authorised by a decision of the Board of Directors (*conseil d'administration*) of the Issuer made on 21 January 2009. Any drawdown of Notes under the Programme requires the prior authorisation of the Board of Directors (*conseil d'administration*) of the Issuer, which may delegate its powers in accordance with article L.228-40 of the French Code of commerce. For this purpose, the Board of Directors (*conseil d'administration*) of the Issuer, on 5 March 2008, has authorised each of Philippe DUPONT, *Président Directeur Général* of the Issuer, Bruno METTLING, *Directeur Général Délégué* of the Issuer, Philippe QUEUILLE, *Directeur Général Adjoint* of the Issuer and Alain DAVID, *Directeur Financier* of the Issuer, acting jointly or separately, to issue *obligations* or other debt instruments up to an outstanding maximum aggregate amount of €2,000,000,000 which authority will, unless previously cancelled, expire on 5 March 2009.
- 4 Each Definitive Bearer Materialised Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- 5 Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

- 6 Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 115 rue Réaumur, 75081 Paris Cedex 02, France.

- 7 For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be, when published, available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of each of the Paying Agents:
  - (i) *statuts* of the Issuer;
  - (ii) this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus, the published 2006 registration document (*document de référence*) of the Issuer and the published 2007 registration document (*document de référence*) of Banque Populaire Group;

- (iii) the audited annual accounts of the Issuer for the two financial years ended 31 December 2007 and the audited consolidated annual accounts of Banque Fédérale des Banques Populaires Group for the two years ended 31 December 2007;
- (iv) the unaudited consolidated semi-annual accounts of Banque Fédérale des Banques Populaires Group for the period ended 30 June 2008;
- (v) each of the Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Agent as to its holding of Notes and identity); and
- (vi) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

The Base Prospectus, the documents incorporated by reference in the Base Prospectus and the Final Terms for Notes that are listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market will be published on the website of the Luxembourg Stock Exchange (*www. bourse.lu*).

- 8 The accounts of the Issuer are published on an annual and semi-annual basis. Copies of the latest registration document and consolidated accounts of the Issuer (including any published interim consolidated accounts) (in English and French) (in each case as soon as they are published) may be obtained, and copies of the Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- 9 The Notes to be issued by the Issuer qualify under Category 1 for the purposes of Regulation S under the Securities Act . Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to Dematerialised Notes.

- 10 Save as disclosed herein, there has been no significant change in the financial or trading position of the Issuer or the BFBP Group since 30 June 2008 and no material adverse change in the prospects of the Issuer or the BFBP Group since 31 December 2007.
- 11 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.
- 12 The Issuer has not entered into material contracts outside the ordinary course of the Issuer's business, which could result in the Issuer or any member of the Banque Fédérale des Banques Populaires Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Notes in respect of the Notes being issued.
- 13 KPMG SA and PricewaterhouseCoopers Audit are the statutory auditors of the Issuer. KPMG SA and PricewaterhouseCoopers Audit are registered as *Commissaires aux Comptes* (members of the *Compagnie*



*Régionale des Commissaires aux Comptes de Versailles*) and regulated by the *Haut Conseil du Commissariat aux Comptes*. KPMG SA and PricewaterhouseCoopers Audit were appointed by the general shareholders' meeting of 15 May 2008 to replace Salustro Reydel and Constantin Associés, for a period of 6 fiscal years. Salustro Reydel and Constantin Associés have audited, and rendered unqualified audit reports on, the consolidated financial statements of the Issuer as at, and for the three years ended, 31 December 2005, 31 December 2006 and 31 December 2007.

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