Final Terms dated 16 April 2010

BPE Financiaciones, S.A.

Issue of "BPE Financiaciones EMTN 2010 Series 1" (the "Notes")

Guaranteed by

BANCO POPULAR ESPAÑOL, S.A.

under the

€6,000,000,000 Euro Medium Term Note Programme

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 22 December 2009 and the supplemental Prospectus dated •] which together constitutes a base 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. The Base Prospectus and the supplemental Prospectus are available for viewing at Ortega y Gasset 29, 28006 Madrid and www.bancopopular.es and copies may be obtained from Ortega y Gasset 29, 28006 Madrid.

1.	(i) Issuer: (ii) Guarantor:	BPE Financiaciones, S.A Banco Popular Español, S.A
2.	Series Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount of Notes:	€50,000,000
5.	Issue Price:	99.92 per cent of the Aggregate Nominal Amount
6.	(i) Specified Denominations: (ii) Calculation Amount:	€50,000 €50,000
7.	(i) Issue Date: (ii) Interest Commencement Date:	19 April 2010 Issue Date
8.	Maturity Date:	The Interest Payment Date falling on or nearest to 19 April 2012
9.	Interest Basis:	3 months EURIBOR + 0.48 per cent. Floating Rate. (Further particulars specified below)
10.	Redemption/Payment basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior

	(ii) Status of the Guarantee:	Senior
	(iii) Date General Shareholders Meeting approved for issuance of Notes and Guarantee obtained:	25 March 2010
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:	Not Applicable
16.	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s):	Quarterly
	(ii) Specified Interest Payment Dates:	19 July, 19 October, 19 January and 19 April, commencing on the Specified Interest Payment Date falling on or nearest to 19 July 2010, all subject to adjustment in accordance with the Business Day Convention as mentioned below
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(v) Calculation Agent:	Bank of New York Mellon
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	If the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes inrespect of a preceding Interest Period.
	(vii) Screen Rate Determination:	
	— Reference Rate:	3 months EURIBOR
	— Reference Banks:	- Deustsche Bank, AG - Banco Bilbao Vizcaya Argentaria, S.A. - Société Générale - Sanpaolo IMI Spa - Rabobank Nederland -
	— Relevant Time:	11.00 a.m. Frankfurt time
	— Relevant Screen Page:	Reuters screen Page "EURIBOR01",
	— Interest Determination Date(s):	Two TARGET **B**usiness Days prior to the beginning of each interest period
	— Relevant Financial Centre:	Euro-zone
	(viii) ISDA Determination:	Not Applicable
	(ix) Margin(s):	Plus 0.48 per cent per annum

	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/360 (adjusted)
	(xiii) 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:	Not Applicable
17.	Variable Coupon Amount Provisions:	Not Applicable
18.	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Call Option	Not Applicable
20.	Put Option	Not Applicable
21.	Final Redemption Amount:	€50,000 per Note of specified denomination
22.	Early Redemption Amount:	As per Condition 7 (b)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer Notes Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24.	Business Day Jurisdictions for Condition 8(h) or other special provisions relating to Payment Dates:	TARGET
25.	New Global Note Form:	Applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Details relating to Partly Paid Notes:	Not Applicable
28.	Details relating to Instalment Notes:	Not Applicable
29.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30.	Consolidation provisions:	Not Applicable
31.	Other terms or special conditions:	Not Applicable
32.	Temporary Commissioner:	Alberto Cabeza Pérez

DISTRIBUTION

33.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
34.	If non-syndicated, name and address of Dealer:	Credit Agricole Corporate & Investment Bank 9, quai du Président Paul Doumer 92920 Paris La Défense
35.	Total commission and concession:	N.A.
36.	U.S. Selling Restrictions	TEFRA D
37.	Additional selling restrictions:	UK, Italy, Spain, as per Plan of Distribution

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprises the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €6,000,000,000 Euro Medium Term Note Programme of BPE Financiaciones, S.A.

RESPONSIBILITY

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

Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:	Signed on behalf of the Guarantor:
By: Aránzazu Ruiz Cotero	By: Rafael de Mena Arenas
Duly authorised	Duly authorised

PART B — OTHER INFORMATION

1. LISTING

(i) Listing:	Ireland
(ii) Admission to trading:	Application has been made for the Notes to be admitted to trading on the Irish Stock Exchange as of the Issue Date.

2. RATINGS

Ratings:	The Notes to be issued have been rated: Fitch: AA-

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Plan of Distribution” and “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.

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

(i) Reasons for the offer:	The net proceeds of the issue of each Tranche of Notes will be used for the general corporate purposes of the Guarantor.
(ii) Estimated net proceeds:	€49.999.575
(iii) Estimated total expenses:	€425

5. YIELD

Not Applicable.

6. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Telerate.

7. PERFORMANCE OF INDEX/FORMULA/other variable, AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable.

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable.

9. OPERATIONAL INFORMATION

ISIN Code:	XS0499252715
Common Code:	049925271
CUSIP Code:	Not Applicable
Intended to be held in a manner which would	Yes

allow Eurosystem eligibility:	Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Calculation Agent:	Bank of New York Mellon