

2 0 0 8

Quarterly report

january february march

Highlights

(Amounts in € thousand)	31.3.08	31.3.07	Var. %	
Business volume				
Total assets managed	120,715,236	112,173,074	7.6	
On-balance sheet total assets	104,512,794	94,108,575	11.1	
Own funds	6,238,982	5,553,004	12.4	
Funds managed:	97,747,555	92,820,429	5.3	
On-balance sheet funds	81,545,113	74,755,930	9.1	
Other intermediated funds	16,202,442	18,064,499	(10.3)	
Lending to customers (gross)	89,372,422	80,015,383	11.7	
Contingent exposures	12,271,518	11,127,152	10.3	
Solvency				
BIS ratio (%)	9.75	9.98		
Of which: Tier 1 (%)	8.02	8.19		
Risk management				
Total risks	101,643,940	91,142,535	11.5	
Nonperforming loans	999,259	669,715	49.2	
Allowances for credit losses	1,852,474	1,725,965	7.3	
% nonperforming ratio	0.98	0.73		
% coverage (Credit loss allowance/Nonperforming loans)	185.38	257.72		
Earnings				
Net interest income	627,399	552,898	13.5	13.8
Gross income	887,145	825,081	7.5	9.4
Net operating income	585,198	550,633	6.3	9.2
Profit before tax	479,531	446,297	7.4	13.1
Consolidated profit for the year	343,382	305,792	12.3	16.6
Profit attributed to the Group	322,518	287,635	12.1	16.4
Net return and efficiency				
Average total assets	104,196,270	91,731,631	13.6	
Average total equity	5,914,975	5,266,807	12.3	
ROA (%)	1.32	1.33		
ROE (%)	21.81	21.85		
Operating efficiency (%)*	30.69	29.90		
Per share data				
Final number of shares (thousands)	1,215,433	1,215,433	-	
Average number of shares (thousands)	1,214,710	1,215,231	-	
Share closing market price (€)	11.50	15.44	(25.5)	
Market capitalization	13,977,474	18,766,286	(25.5)	
Share book value (€)	5.13	4.57	12.3	
Net earnings per share (€)	0.2654	0.2367	12.1	
Dividend per share paid in the period (€)	0.1222	0.1033	18.3	
Price/Book value	2.24	3.38		
Price/Earnings (annualized)	10.8	16.3		
Other data				
Shareholders	121,355	110,046	10.3	
Employees	15,329	14,167	8.2	
Spain	13,521	12,751	6.0	
Men	9,405	9,230	1.9	
Women	4,116	3,521	16.9	
Abroad	1,808	1,416	27.7	
Men	1,221	1,137	7.4	
Women	587	279	>	
Branches	2,516	2,450	2.7	
Spain	2,256	2,233	1.0	
Abroad	260	217	19.8	
Mundocredit branches	60	11	>	
ATMs	3,417	3,409	0.2	

*Operating costs (net of compensating fees) divided by gross income + non-financial service income (net).

The Group's consolidated financial statements at 31 March 2008 included herein have not been audited, but they were prepared in accordance with the accounting principles and methods established by the International Financial Reporting Standards adopted by the European Union (IFRS-EU), which are consistent with those used in preparing the audited financial statements in the 2007 Annual Report.

Salient aspects

The start of the year was marked by an international financial crisis of growing dimensions and by the slowdown of the economy and the property sector in Spain. These two situations have consequences for banks: less demand for credit, greater delinquency, and difficulties in tapping external financial markets. Banco Popular has prepared itself for this change of cycle with a notable decrease of its market share in the exposure to property companies (4.4%, i.e. below its natural market share), reinforced funding, and solid and growing capital.

In this scenario net interest revenue excluding dividends increased by 16.0% year on year, after constant acceleration from the start of 2007. This dynamic performance reflected an improvement in the margin of net interest revenue on average total assets of 8 basis points in the quarter to 2.41% - an increase of 10 basis points in the margin excluding dividends -, thus recovering from the erosion triggered by the increase in the cost of liabilities in the two preceding quarters.

It should be noted that the upturn in that margin came together with a year-on-year increase of 11.3% in loans and receivables. This growth was driven by non-mortgage credits and loans, which were up 19.2% year on year. The Group also continued its strategy of reducing the extension of mortgage credit that it began three years ago, with growth of 9.6% compared with the same period of 2007.

Funds from customers in Spain, consisting of demand and savings deposits, time deposits and domestic commercial paper, grew by 18.5% year on year, driven by time deposits which were up 56.2% (14.2% and 47.8%, respectively, at consolidated level). The energetic raising of customer funds made it possible to cut by 100 basis points the relative weight of wholesale funds in balance sheet funding in a single quarter. In addition to improving the structure of funding, the support of second-line liquidity was boosted by additional strengthening at quarter end, raising it to €12,850 million. This potential source of funding - not used with the ECB during the quarter - is 80% in excess of the wholesale debt refinancing requirements at mid-term through the end of 2009.

Net interest revenue including dividends was up 13.5%, equivalent to 13.8% year on year excluding non-recurring income of 2007.

Gross income, which was 7.5% higher in accounting terms and 9.4% up adjusted for non-recurring prior year components, was adversely affected by the decline in mutual funds and by the process of replacement of insurance products and derivatives required by the new cycle. Although the conditions do not obtain for a recovery of the funds, hopefully there will be progressive growth during the year of the insurance products and derivatives and of the commissions on cards, when the campaigns to attract customers that have been conducted in recent months, involving substantial commission payments, start to produce the expected results.

Operating costs, excluding compensating fees, increased by 8.9%, as a result of the aggressive expansion of the business base to boost income in future years: a strong increase in the number of branch offices, the launch of new products, the improvement of marketing and customer attraction systems. This growth was distorted upwards by the inclusion of TotalBank at the end of 2007; however, the trend during 2008 should be downward, both in personnel expenses and, particularly, in general expenses. Operating efficiency stood at 30.69%, with a trend of improvement compared with the two previous quarters separately when there was a slight increase compared with the first quarter. Banco Popular is still the most efficient bank in Spain and one of the leading banks in Europe in this respect.

The increase per books in net operating income was 6.3%; disregarding once again the non-recurring items, the underlying growth was 9.2%.

The risk premium – losses from impairment of lending assets as a percentage of loans and advances to other debtors – was 0.55% compared with 0.36% at the end of 2007 and 0.54% in March 2007. This increase reflected the rise in delinquency, especially in Spain, where the ratio rose from 0.75% at 2007 year end to 0.89% in the first quarter of 2008. However, the provisions booked were €36 million in excess of those strictly required in the quarter, as early provisions that will make it possible to cushion the future charges for asset impairment.

The attributed profit was 12.1% higher and, eliminating non-recurring transactions, would be 16.4% higher.

Finally, mention should be made of the improvement in the core capital, which in the first quarter rose from 6.47% to 6.6%, i.e. 13 basis points up, which on an annualised basis would indicate the organic generation of over 50 basis points of core capital in one year.

Balance Sheet

(Amounts in € thousand)

	31.3.08	31.12.07	31.3.07	% variation	
				3 months	12months
Assets					
Cash and balances with central banks	1,681,105	1,955,178	2,020,383	(14.0)	(16.8)
Financial assets held for trading	1,076,449	1,173,709	2,197,723	(8.3)	(51.0)
Other financial assets at fair value through profit or loss	455,719	500,157	445,038	(8.9)	2.4
Available-for-sale financial assets	4,094,957	4,211,248	1,400,509	(2.8)	>
Loans and receivables	94,376,016	96,739,984	85,712,986	(2.4)	10.1
Loans and advances to other debtors	87,889,215	86,642,378	78,528,851	1.4	11.9
Other loans and receivables	6,486,801	10,097,606	7,184,135	(35.8)	(9.7)
Held-to-maturity investments	358	562	420	(36.3)	(14.8)
Hedging derivatives	175,500	115,615	185,157	51.8	(5.2)
Non-current assets held for sale	336,875	228,125	137,358	47.7	>
Investments	19,292	20,393	15,036	(5.4)	28.3
Insurance contracts linked to pensions	200,143	206,213	219,551	(2.9)	(8.8)
Reinsurance assets	6,169	3,856	5,390	60.0	14.5
Tangible assets	733,042	729,573	707,860	0.5	3.6
Intangible assets	515,983	524,792	370,121	(1.7)	39.4
Tax assets	538,099	526,188	560,137	2.3	(3.9)
Prepayments and accrued income	92,268	65,365	55,449	41.2	66.4
Other assets	210,819	168,395	75,457	25.2	>
Total Assets	104,512,794	107,169,353	94,108,575	(2.5)	11.1
Liabilities					
Financial liabilities held for trading	710,855	670,365	615,016	6.0	15.6
Other financial liabilities at fair value through profit or loss	23,156	37,016	48,223	(37.4)	(52.0)
Financial liabilities at amortised cost:	93,426,933	96,281,116	84,596,254	(3.0)	10.4
Deposits from credit institutions	11,191,896	9,421,401	9,137,341	13.4	16.9
Deposits from other creditors	42,166,242	42,661,584	35,999,460	(1.2)	17.1
Debt certificates including bonds	37,592,405	41,887,843	37,006,887	(10.3)	1.6
Subordinated liabilities	1,347,965	1,356,000	1,311,160	(0.6)	2.8
Other financial liabilities	1,128,425	954,288	1,141,406	18.2	(1.1)
Hedging derivatives	951,079	812,958	368,009	17.0	>
Insurance contract liabilities	959,766	970,189	891,338	(1.1)	7.7
Provisions for contingent exposures	458,663	467,005	489,990	(1.8)	(6.4)
Tax liabilities	389,122	251,998	363,223	54.4	7.1
Accrued expenses and deferred income	271,876	302,222	269,859	(10.0)	0.7
Other liabilities	231,971	297,371	92,602	(22.0)	>
Capital having the nature of a financial liability	438,501	438,537	438,423	-	-
Total liabilities	97,861,922	100,528,777	88,172,937	(2.7)	11.0
Equity					
Minority interests	398,400	402,270	356,839	(1.0)	11.6
Valuation adjustments	13,490	13,968	25,795	(3.4)	(47.7)
Own funds	6,238,982	6,224,338	5,553,004	0.2	12.4
Capital, reserves and retained earnings	5,916,464	5,260,024	5,265,369	12.5	12.4
Profit or loss for the period	322,518	1,260,190	287,635	-	12.1
Dividends paid and declared	-	(295,876)	-	-	-
Total equity	6,650,872	6,640,576	5,935,638	0.2	12.0
Total liabilities and equity	104,512,794	107,169,353	94,108,575	(2.5)	11.1
<i>Memorandum items:</i>					
Contingent exposures	12,271,518	12,314,679	11,127,152	(0.4)	10.3
Contingent commitments	22,008,740	20,678,554	19,604,705	6.4	12.3

Business Performance

The loans and advances to other debtors amounted to €89,372 million at 31 March 2008, an increase of 11.7% in the last twelve months. Analysis of the evolution by separate quarter discloses a slowdown in the lending activity: credit was up 1.4% in the first quarter of 2008 compared with the increase of 3.5% in the same quarter of 2007 and of 2% in the fourth quarter of 2007.

Lending to the private sector, the main component of loans and receivables, increased by 11.6% year on year, driven by the strong growth in “loans and advances to other debtors”, the second caption of greatest relative weight in the total lending to customers, which was up 18.0% year on year. Mortgage loans grew by 9.6%, i.e. below the rate for the total, as the outcome of the effort made to achieve greater selectivity in this item’s credit quality.

Contingent exposures were notably higher (up 10.3%), with collateral and other guarantees provided registering the highest volume.

Particularly significant was the increase in assets available for sale, as a result of the Group’s ongoing strengthening of its second-line liquidity with qualifying assets. At March end this second line totalled €12,853 million, compared with the €5,692 million at the end of March 2007.

The total on-balance sheet funds, in which the main component is customer deposits, were 9.1% higher year on year at the end of the first quarter, standing at €81,545 million. Customer funds – mainly demand and time deposits and domestic commercial paper – were up 14.2% year on year. This funding represents 59% of third-party funds, the remaining 41% consisting of wholesale financing – interbank borrowing, ECP, bonds, securitisation and mortgage-backed bonds.

The Bank continued to decelerate the growth rate of its commercial gap, since the increase in customer funds, driven by the 47.8% rise in time deposits and that of 8.1% in demand deposits, was higher than the growth in credit.

In the general context of a sharp fall in mutual funds, the Group managed to increase its market share in Spain from 4.58% in March 2007 to 4.80% in March 2008.

The spread or average differential rose by four basis points in the first quarter of 2008 from 2.24 to 2.28, highlighting the efficient management of income and costs and reflecting the consolidation of the margins on lending and the absorption of the higher cost of liabilities.

In line with the forecasts at the end of 2007, the non-performing ratio rose from 0.73% in March 2007 to 0.98% in March 2008; this latter figure would be 0.89% disregarding Banco Popular Portugal. The losses for impairment of assets grew at a rate lower than that recorded by the balance of non-performing debtors because of the rigorous control of risk quality and the demand for higher guarantees for credits and loans. At 31 March 2008 the coverage ratio was 185.38% for the Group as a whole; excluding Banco Popular Portugal, the figure was 203.2%.

The Group’s solvency remained at sound levels, based both on the BIS capital ratio of 9.75% and on the composition of the capital, in which core capital represented 6.60% at the end of March 2008. Also, the core capital ratio was 13 basis points higher than in December 2007 as a result of the active management of the total risk-weighted assets and of the fact that the earnings amply offset the consumption of capital arising from the credit activity.

Funds Managed

(Amounts in € thousand)

% variation

	31.3.08	31.12.07	31.3.07	3 months	12 months
Unadjusted customer deposits	42,046,281	42,766,229	35,797,277	(1.7)	17.5
General government	4,116,195	6,092,873	2,816,714	(32.4)	46.1
Other private sectors	37,930,086	36,673,356	32,980,563	3.4	15.0
Residents	32,417,074	31,015,565	27,858,004	4.5	16.4
Nonresidents	5,513,012	5,657,791	5,122,559	(2.6)	7.6
Valuation adjustments (+/-)	119,961	(104,645)	202,183		(40.7)
Total customer deposits	42,166,242	42,661,584	35,999,460	(1.2)	17.1
Unadjusted debt certificates including bonds:	37,730,682	41,814,696	36,890,148	(9.8)	2.3
Bonds and other securities outstanding . .	24,547,600	26,203,705	24,656,454	(6.3)	(0.4)
Commercial paper	13,183,082	15,610,991	12,233,694	(15.6)	7.8
Valuation adjustments (+/-)	(138,277)	73,147	116,739		
Total debt certificates including bonds	37,592,405	41,887,843	37,006,887	(10.3)	1.6
Subordinated liabilities	1,347,965	1,356,000	1,311,160	(0.6)	2.8
Capital having the nature of a financial liability	438,501	438,537	438,423	-	-
Total on-balance sheet funds (a)	81,545,113	86,343,964	74,755,930	(5.6)	9.1
Mutual funds	10,926,512	12,097,212	12,260,318	(9.7)	(10.9)
Asset portfolio management	1,187,557	1,571,305	1,797,100	(24.4)	(33.9)
Pension funds	4,088,373	4,271,852	4,007,081	(4.3)	2.0
Total other intermediated funds (b) . .	16,202,442	17,940,369	18,064,499	(9.7)	(10.3)
Total funds managed (a+b)	97,747,555	104,284,333	92,820,429	(6.3)	5.3

Customer deposits

(Amounts in € thousand)

% variation

	31.3.08	31.12.07	31.3.07	3 months	12 months
Demand deposits	14,719,833	15,360,499	13,618,178	(4.2)	8.1
Savings deposits	5,258,311	5,578,768	5,765,984	(5.7)	(8.8)
Time deposits	20,096,720	18,300,051	13,598,008	9.8	47.8
Asset repos	1,777,095	3,247,111	2,590,111	(45.3)	(31.4)
Other accounts	194,322	279,800	224,996	(30.5)	(13.6)
Domestic commercial paper	9,087,595	10,806,188	8,973,730	(15.9)	1.3
Total	51,133,876	53,572,417	44,771,007	(4.6)	14.2

Lending to customers

(Amounts in € thousand)

	31.3.08	31.12.07	31.3.07	% variation	
				3 months	12 months
Lending to general government.	232,267	129,943	143,142	78.7	62.3
Lending to other private sectors.	89,140,155	87,977,925	79,872,241	1.3	11.6
Residents.	80,630,741	79,550,141	72,621,460	1.4	11.0
Nonresidents.	8,509,414	8,427,784	7,250,781	1.0	17.4
Total lending to customers	89,372,422	88,107,868	80,015,383	1.4	11.7
Valuation adjustments (+/-)	(1,483,207)	(1,465,490)	(1,486,532)	1.2	(0.2)
Total	87,889,215	86,642,378	78,528,851	1.4	11.9

Lending to customers by type

(Amounts in € thousand)

	31.3.08	31.12.07	31.3.07	% variation	
				3 months	12 months
Trade loans and discounts	7,036,984	7,709,354	7,110,708	(8.7)	(1.0)
Secured loans	47,887,155	47,086,454	43,746,260	1.7	9.5
Mortgage loans	47,682,056	46,860,392	43,490,993	1.8	9.6
Other.	205,099	226,062	255,267	(9.3)	(19.7)
Asset repos	25,472	2	15	>	>
Other term loans	26,983,928	26,338,589	22,875,710	2.5	18.0
Finance leases	3,751,298	3,788,261	3,693,641	(1.0)	1.6
Overdrafts and other.	2,704,511	2,364,628	1,944,215	14.4	39.1
Doubtful assets	983,074	820,580	644,834	19.8	52.5
Total lending to private sectors	89,372,422	88,107,868	80,015,383	1.4	11.7

Risk Management Performance*

(Amounts in € thousand)

	31.3.08	31.3.07	Variation	
			Amount	%
Nonperforming loans:				
Balance at 1 January	834,478	635,537	198,941	31.3
Additions	368,684	183,118	185,566	>
Recoveries	106,422	96,824	9,598	9.9
Other changes	-	-	-	-
Net variation	262,262	86,294	175,968	>
% increase	31.4	13.6		
Writeoffs	(97,481)	(52,116)	(45,365)	87.0
Balance at 31 March	999,259	669,715	329,544	49.2
Allowance for credit losses:				
Balance at 1 January	1,822,353	1,665,060	157,293	9.4
Annual provision:				
Gross	145,932	151,012	(5,080)	(3.4)
Recoveries	(38,641)	(37,317)	(1,324)	3.5
Net	107,291	113,695	(6,404)	(5.6)
Other variations	(3,743)	(4,459)	716	(16.1)
Writeoffs	(73,427)	(48,331)	(25,096)	51.9
Balance at 31 March	1,852,474	1,725,965	126,509	7.3
Memorandum items:				
Total risks	101,643,940	91,142,535	10,501,405	11.5
Loans transferred to suspense accounts	414,736	1,204,408	(789,672)	(65.6)
Risk quality measures (%):				
Nonperformance (Nonperforming loans/Total risks)	0.98	0.73	0.25	
Insolvency (Writeoffs/Total risks)	0.10	0.06	0.04	
Coverage (Credit loss allowance/Nonperforming loans)	185.38	257.72	(72.34)	

* Including doubtful off-balance sheet risks and country risk and the related country risk allowance.

Credit loss allowances	Specific	General	Country risk	Total
Balance at 1 January	240,472	1,577,405	4,476	1,822,353
Net provisions	88,594	18,953	(256)	107,291
Amount used	(73,427)	-	-	73,427
Other variations and transfers	(3,560)	(183)	-	(3,743)
Balance at 31 March	252,079	1,596,175	4,220	1,852,474

Solvency

(Amounts in € thousand)	31.3.08	31.3.07	% variation
Capital	121,543	121,543	-
Reserves	5,802,445	5,143,524	14.2
Minority interests	377,030	337,672	12.3
Retained earnings in the period	181,050	155,741	19.5
Deductions	(555,448)	(417,308)	35.5
Total core capital	5,926,620	5,341,172	12.1
<i>Core capital (%)</i>	<i>6.60</i>	<i>6.60</i>	
Preferred shares and equity interests	1,279,131	1,288,000	0.9
Total Tier 1 Capital	7,205,751	6,629,172	9.9
<i>Tier 1 ratio (%)</i>	<i>8.02</i>	<i>8.19</i>	
Total Tier 2 Capital	1,553,083	1,448,205	7.3
BIS computable capital	8,758,834	8,077,377	9.4
Capital cushion	1,573,228	1,599,611	(2.0)
<i>BIS ratio (%)</i>	<i>9.75</i>	<i>9.98</i>	
<i>Memorandum item:</i>			
Total BIS risk-weighted assets	89,820,075	80,972,077	12.0

Equity

(Amounts in € thousand)	Capital & reserves	Valuation adjustments	Minority interests	Net worth
Adjusted balance at 31.12.2006	5,529,203	24,200	361,178	5,914,581
Treasury stock	(8,382)	-	-	(8,382)
Consolidation adjustments (net)	(5,436)	-	(4,217)	(9,653)
Valuation adjustments	-	(10,232)	(230)	(10,462)
2007 net profit	1,260,190	-	76,370	1,336,560
Dividends paid in 2007	(551,237)	-	(30,831)	(582,068)
Balance at 31.12.2007	6,224,338	13,968	402,270	6,640,576
Treasury stock	(47)	-	-	(47)
Consolidation adjustments (net)	(5,914)	-	165	(5,749)
Valuation adjustments	-	(478)	(230)	(708)
Profit 1st quarter 2008	322,518	-	20,864	343,382
Dividends paid in 2008	(301,913)	-	(24,669)	(326,582)
Balance at 31.3.2008	6,238,982	13,490	398,400	6,650,872

Consolidated Income

The first quarter of 2008 was characterised by the climate of uncertainty in financial markets, the signs of economic slowdown and the lack of confidence among investors. Despite the growing complexity of the scenario and the increase in competitive pressure, the Banco Popular Group can report good quarterly earnings, in line with the targets set.

The net interest income, excluding dividends, amounted to €622.1 million in the quarter representing, despite the contained growth of lending, a year-on-year growth rate of 16%. The strong performance of financial income was partially due to the fact that the Bank is still reaping the beneficial effects of the interest rate rises during 2007. Over 90% of this income related to lending to customers, in concordance with the Group's commercial orientation. As regards financial costs, it will be observed that customer financial costs are of increasing relative weight in the total costs, rising from 28% in March 2007 to 33% in March 2008.

Including the dividends collected, the net interest income amounted to €627.4 million, up 13.5% year on year.

The net fee and commission income amounted to €215.7 million at 31 March, a decrease of 4.5% year on year. This was due basically to the poor performance of the financial asset administration area, which decreased by 13.2%. "Other fee items", which were down 16.9%, were affected by the non-recurring transactions in 2007. Conversely, there was notable progress in the fees for "Other asset transactions" – collected for lending-related services – which were up 49% year on year. The variation in collection and payment mediation fees, eliminating the effect of the fees paid for one-time commercial-purpose transactions, would be a rise of 3.4%.

Gains on financial assets and liabilities and exchange differences amounted to €31.2 million. The distribution of structured products to customers, which is the main source of income in this caption, was less dynamic because of the expectations about the evolution of interest rates, which explains that the variation in this caption was virtually flat. The insurance activity performed similarly to 2007 if the non-recurring income of the first quarter of that year is eliminated. This performance matches the moderate growth in mortgage loans and credits in the first quarter of 2008.

Gross income amounted to €887.1 million in the first quarter of 2008, 7.5% up on the figure for the same period in 2007; the growth would be 9.4% considering only recurring business.

The increase in the number of branch offices in Spain and Portugal and the expansion of the MundoCredit subsidiary signified the addition of nearly 900 employees and the consequent increase in personnel expenses, which amounted to €200.7 million in the first quarter of 2008, a year-on-year rise of 9.7%.

Other general administrative expenses amounted to €87.2 million, an increase of 7.2%. The captions with greatest growth were: "Technical reports and legal expenses" (up 15.2%), "Advertising and publicity" (up 21.2%) and "Other" (up 49.8%). The rates of variation in all other items were due to the higher number of Group branch offices. Depreciation was 7.2% higher in the quarter, due to the inclusion in the consolidated balance sheet of the intangible assets from TotalBank.

The evolution of income and expenses led to the operating efficiency ratio – the portion of gross income and non-financial service income that is absorbed by operating costs, net of compensating fees – remained at the December 2007 figure of 30.69%.

The net operating income of €585.2 million at the end of March 2008 was 6.3% higher than at the same date in 2007. Excluding non-recurring items the growth rate was 9.2%, which reflects more appropriately the evolution of the Group's ordinary business activity.

The losses for impairment of assets – loans and receivables – increased by 22.5% due to the upturn in delinquency. However, the provisions booked grew at a lower rate than that of the non-performing balance thanks to the guarantees backing the loans and credits extended. Finally, "Other gains or losses" include the proceeds of divestment of certain Group-owned properties.

The pre-tax profit of €479.5 million in the first quarter of 2008 was 7.4% higher than that in the same period of 2007. After the deduction of tax, the net profit attributable to the Group amounted to €322.5 million, representing year-on-year growth of 12.1%, which would rise to 16.4% if only the Group's recurring business were taken into consideration.

The earnings per share of €0.2654 in the first quarter of 2008 compared with €0.2367 in the first quarter of 2007. The rates of return continued at very sound levels: the ROE was 21.81% and the ROA was 1.32%.

Consolidated income and profitability

(Amounts in € thousand)

(Annualized % of ATA)

	31.3.08	31.3.07	% variation	31.3.08	31.3.07	% variation
Interest and similar income	1,498,735	1,133,972	32.2	5.76	4.95	0.81
- Interest expense and similar charges	876,624	597,751	46.7	3.37	2.61	0.76
=Net interest income excluding dividends . .	622,111	536,221	16.0	2.39	2.34	0.05
+Return on equity instruments	5,288	16,677	(68.3)	0.02	0.07	(0.05)
=Net interest income	627,399	552,898	13.5	2.41	2.41	-
+Share of profit or loss of equity method companies	40	666	(94.0)	-	-	-
+ Net fees and commissions	215,721	225,828	(4.5)	0.83	0.99	(0.16)
+Insurance business	12,761	13,813	(7.6)	0.05	0.06	(0.01)
±Gains or losses on financial assets and liabi- lities and exchange differences (net)	31,224	31,876	(2.0)	0.12	0.14	(0.02)
=Gross income	887,145	825,081	7.5	3.41	3.60	(0.19)
+ Non-financial service fee income (net)	10,327	10,215	1.1	0.04	0.05	(0.01)
- Operating costs:						
Personnel expenses	200,662	182,869	9.7	0.77	0.80	(0.03)
Other general administrative expenses.	87,226	81,371	7.2	0.34	0.36	(0.02)
Compensating fees and other income	(12,907)	(14,905)	(13.4)	(0.05)	(0.07)	0.02
- Depreciation	26,355	24,577	7.2	0.10	0.11	(0.01)
- Other operating expenses	10,938	10,751	1.7	0.04	0.05	(0.01)
=Net Operating income	585,198	550,633	6.3	2.25	2.40	(0.15)
- Losses from impairment of assets and other provisions to allowances (net)	139,784	110,443	26.6	0.54	0.48	0.06
±Other gains or losses (net)	34,117	6,107	>	0.13	0.03	0.10
== Profit or loss before tax	479,531	446,297	7.4	1.84	1.95	(0.11)
- Income tax	136,149	140,505	(3.1)	0.52	0.62	(0.10)
=Consolidated profit or loss for the period . .	343,382	305,792	12.3	1.32	1.33	(0.01)
- Profit or loss attributed to minority interests	20,864	18,157	14.9	0.08	0.08	-
=Profit or loss attributed to the Group	322,518	287,635	12.1	1.24	1.25	(0.01)
Net return on average risk-weighted assets (RORWA) (%)				1.54	1.55	(0.01)
Net return on average equity (ROE) (%)				21.81	21.85	(0.04)
Leverage				16.55	16.39	0.16
Operating efficiency (%)				30.69	29.90	0.79
€ million:						
Average total assets				104,196	91,732	12,464
Risk-weighted average total assets (RWA)				89,349	79,056	10,293
Average total equity				5,915	5,267	648

Quarterly Consolidated Income

(Amounts in € thousand)

	2007				2008
	1st	2nd	3rd	4th	1st
Interest and similar income	1,133,972	1,243,220	1,357,083	1,478,783	1,498,735
- Interest expense and similar charges	597,751	677,717	773,621	880,422	876,624
=Net interest income excluding dividends . .	536,221	565,503	583,462	598,413	622,111
+Return on equity instruments	16,677	18,688	9,857	10,219	5,288
=Net interest income	552,898	584,191	593,319	608,580	627,399
+Share of profit or loss of equity method companies	666	2,718	76	460	40
+ Net fees and commissions	225,828	217,266	214,000	226,492	215,721
+Insurance business	13,813	12,941	11,482	15,141	12,761
±Gains or losses on financial assets and liabi- lities and exchange differences (net)	31,876	41,270	27,560	23,915	31,224
=Gross income	825,081	858,386	846,437	874,588	887,145
+ Non-financial service fee income (net) . . .	10,215	9,440	8,915	11,161	10,327
- Operating costs:	249,335	256,018	273,365	276,544	274,981
Personnel expenses	182,869	183,108	193,561	196,324	200,662
Other general administrative expenses . .	81,371	86,510	91,298	93,118	87,226
Compensating fees and other income . . .	(14,905)	(13,600)	(11,494)	(12,898)	(12,907)
- Depreciation	24,577	24,517	24,902	26,215	26,355
- Other operating expenses	10,751	10,760	10,792	10,853	10,938
=Net Operating income	550,633	576,531	546,293	572,137	585,198
- Losses from impairment of assets and other provisions to allowances (net)	110,443	80,651	69,187	81,892	139,784
±Other gains or losses (net)	6,107	5,690	13,498	15,177	34,117
== Profit or loss before tax	446,297	501,570	490,604	505,422	479,531
- Income tax	140,505	157,064	154,558	155,206	136,149
=Consolidated profit or loss for the period . .	305,792	344,506	336,046	350,216	343,382
- Profit or loss attributed to minority interests	18,157	19,221	19,913	19,079	20,864
=Profit or loss attributed to the Group	287,635	325,285	316,133	331,137	322,518

Quarterly Profitability

(Annualized % of ATA)

	2007				2008
	1st	2nd	3rd	4th	1st
Interest and similar income	4.95	5.17	5.40	5.67	5.76
- Interest expense and similar charges	2.61	2.82	3.08	3.38	3.37
= Net interest income excluding dividends.	2.34	2.35	2.32	2.29	2.39
+ Return on equity instruments.	0.07	0.08	0.04	0.04	0.02
= Net interest income	2.41	2.43	2.36	2.33	2.41
+ Share of profit or loss of equity method companies	-	0.01	-	-	-
+ Net fees and commissions	0.99	0.90	0.85	0.87	0.83
+ Insurance business.	0.06	0.06	0.05	0.06	0.05
±Gains or losses on financial assets and liabilities and exchange differences (net)	0.14	0.17	0.11	0.10	0.12
= Gross income	3.60	3.57	3.37	3.36	3.41
+Non-financial service fee income (net)	0.05	0.04	0.03	0.04	0.04
- Operating costs:	1.09	1.06	1.09	1.06	1.06
Personnel expenses	0.80	0.76	0.77	0.75	0.77
Other general administrative expenses.	0.36	0.36	0.36	0.36	0.34
Compensating fees and other income.	(0.07)	(0.06)	(0.04)	(0.05)	(0.05)
- Depreciation.	0.11	0.10	0.10	0.10	0.10
- Other operating expenses.	0.05	0.04	0.04	0.04	0.04
= Net operating income	2.40	2.40	2.17	2.19	2.25
- Losses from impairment of assets and other provi- sions to allowances (net)	0.48	0.34	0.27	0.31	0.54
± Other gains or losses (net)	0.03	0.02	0.05	0.06	0.13
= Profit or loss before tax	1.95	2.08	1.95	1.94	1.84
- Income tax	0.62	0.65	0.61	0.60	0.52
= Consolidated profit or loss for the period.	1.33	1.43	1.34	1.34	1.32
- Profit or loss attributed to minority interests . . .	0.08	0.08	0.08	0.07	0.08
= Profit or loss attributed to the Group.	1.25	1.35	1.26	1.27	1.24
Net return on average risk-weighted assets (RORWA) (%)	1.55	1.67	1.59	1.61	1.54
Net return on average equity (ROE) (%)	21.85	24.71	24.05	25.18	21.81
Leverage	16.39	17.26	17.98	18.74	16.55
Operating efficiency (%)	29.90	29.54	32.01	31.28	30.69
€ million:					
Average total assets	91,732	96,250	100,482	104,266	104,196
Risk-weighted average total assets (RWA).	79,056	82,343	84,513	87,094	89,349
Average total equity.	5,267	5,266	5,259	5,261	5,915

Yields and Costs

(Amounts in € thousand and rates annualized)

	31.3.08				31.3.07			
	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)
Financial system	7,774,947	7.46	77,104	3.97	7,399,609	8.07	68,491	3.70
Lending to customers (a)	87,160,934	83.65	1,371,765	6.30	77,268,850	84.23	1,054,896	5.46
Securities portfolio	4,075,242	3.91	51,987	5.10	1,301,137	1.42	24,870	7.65
Other earning assets	338,590	0.32	3,167	3.74	355,696	0.39	2,392	2.69
<i>Total earning assets(b)</i>	<i>99,349,713</i>	<i>95.34</i>	<i>1,504,023</i>	<i>6.06</i>	<i>86,325,292</i>	<i>94.11</i>	<i>1,150,649</i>	<i>5.33</i>
Other assets	4,846,557	4.66	-	-	5,406,339	5.89	-	-
Total assets (c)	104,196,270	100.00	1,504,023	5.78	91,731,631	100.00	1,150,649	5.02
Financial system	10,191,977	9.78	101,446	3.98	8,906,726	9.71	77,596	3.48
Customer funds (d)	40,241,655	38.62	288,618	2.87	35,443,070	38.64	167,901	1.89
Demand accounts	13,503,358	12.96	53,892	1.60	13,319,556	14.52	32,488	0.98
Savings and time deposits	26,738,297	25.66	234,726	3.51	22,123,514	24.12	135,413	2.45
Marketable debt securities & other	41,921,237	40.23	481,604	4.60	37,255,988	40.61	350,167	3.76
Other interest-bearing liabilities	306,067	0.29	4,956	6.48	340,502	0.37	2,087	2.45
<i>Total interest-bearing liabilities (e)</i>	<i>92,660,936</i>	<i>88.92</i>	<i>876,624</i>	<i>3.78</i>	<i>81,946,286</i>	<i>89.33</i>	<i>597,751</i>	<i>2.92</i>
Other non-interest-bearing liabilities	5,620,359	5.40	-	-	4,518,538	4.93	-	-
Equity	5,914,975	5.68	-	-	5,266,807	5.74	-	-
Total liabilities and equity (f)	104,196,270	100.00	876,624	3.37	91,731,631	100.00	597,751	2.61
<i>Customer spread (a-d)</i>				<i>3.43</i>				<i>3.57</i>
<i>Spread (b-e)</i>				<i>2.28</i>				<i>2.41</i>
<i>Net interest margin (c-f)</i>				<i>2.41</i>				<i>2.41</i>

Quarterly Yields and Costs

(Data in % and rates annualized)

	2007								2008	
	1st		2nd		3rd		4th		1st	
	Distribu tion	Rate	Distribu tion	Rate	Distribu tion	Rate	Distribu tion	Rate	Distribu tion	Rate
Financial system	8.07	3.70	8.60	3.65	8.31	4.21	8.24	4.08	7.46	3.97
Loans and discounts (a)	84.23	5.46	83.55	5.72	82.91	5.94	81.85	6.26	83.65	6.30
Securities portfolio	1.42	7.65	1.88	7.27	3.08	5.10	4.42	5.40	3.91	5.10
Other earning assets	0.39	2.69	0.36	4.54	0.33	3.59	0.33	3.68	0.32	3.74
<i>Total earning assets(b)</i>	<i>94.11</i>	<i>5.33</i>	<i>94.39</i>	<i>5.56</i>	<i>94.63</i>	<i>5.75</i>	<i>94.84</i>	<i>6.02</i>	<i>95.34</i>	<i>6.06</i>
Other assets	5.89	-	5.61	-	5.37	-	5.16	-	4.66	-
Total assets (c)	100.00	5.02	100.00	5.25	100.00	5.44	100.00	5.71	100.00	5.78
Financial system	9.71	3.48	9.90	3.46	10.05	3.83	9.91	3.97	9.78	3.98
Customer funds (d)	38.64	1.89	36.62	2.02	35.79	2.26	36.46	2.66	38.62	2.87
Demand accounts	14.52	0.98	13.32	0.94	12.84	1.10	13.19	1.51	12.96	1.60
Savings and time deposits	24.12	2.45	23.30	2.64	22.95	2.91	23.27	3.31	25.66	3.51
Marketable debt securities & other	40.61	3.76	42.46	4.04	42.87	4.37	42.59	4.70	40.23	4.60
Other interest-bearing liabilities. . .	0.37	2.45	0.34	5.75	0.32	4.31	0.30	5.01	0.29	6.48
<i>Total interest-bearing liabilities (e)</i>	<i>89.33</i>	<i>2.92</i>	<i>89.32</i>	<i>3.15</i>	<i>89.03</i>	<i>3.46</i>	<i>89.26</i>	<i>3.78</i>	<i>88.92</i>	<i>3.78</i>
Other non-interest-bearing liabilities	4.93	-	5.21	-	5.74	-	5.69	-	5.40	-
Equity	5.74	-	5.47	-	5.23	-	5.05	-	5.68	-
Total liabilities and capital (f) . .	100.00	2.61	100.00	2.82	100.00	3.08	100.00	3.38	100.00	3.37
<i>Customer spread (a-d)</i>		<i>3.57</i>		<i>3.70</i>		<i>3.68</i>		<i>3.60</i>		<i>3.43</i>
<i>Spread (b-e)</i>		<i>2.41</i>		<i>2.41</i>		<i>2.29</i>		<i>2.24</i>		<i>2.28</i>
<i>Net interest margin (c-f)</i>		<i>2.41</i>		<i>2.43</i>		<i>2.36</i>		<i>2.33</i>		<i>2.41</i>

Net Fee and Commission Income

(Amounts in € thousand)

	31.3.08	31.3.07	% variation	Distribution (%)	
				2008	2007
Asset transaction service fees:	32,742	26,301	24.5	15.2	11.7
Bill discounting	11,265	11,890	(5.3)	5.2	5.3
Other	21,477	14,411	49.0	10.0	6.4
Provision of guarantees and other sureties	30,789	30,948	(0.5)	14.3	13.7
Operating services:	152,190	168,579	(9.7)	70.5	74.6
Collection and payment handling	53,514	55,351	(3.3)	24.8	24.5
Securities and foreign currency purchases and sales.	5,220	7,208	(27.6)	2.4	3.2
Customer financial asset management:	52,824	60,857	(13.2)	24.5	29.9
Securities portfolios and asset management	6,905	7,188	(3.9)	3.2	3.2
Mutual funds	32,196	40,282	(20.1)	14.9	17.8
Pension plans	13,723	13,387	2.5	6.4	5.9
Administration of demand deposits	24,784	26,088	(5.0)	11.5	11.6
Other	15,848	19,075	(16.9)	7.3	8.4
Total	215,721	225,828	(4.5)	100.0	100.0

Personnel and general expenses

(Amounts in € thousand)

	31.3.08	31.3.07	% variation	Distribution (%)	
				2008	2007
Personnel expenses:	200,662	182,869	9.7	69.7	69.2
Wages and salaries	151,726	137,461	10.4	52.7	52.0
Social security charges	36,211	33,346	8.6	12.6	12.6
Other personnel expenses	6,419	4,967	29.2	2.2	1.9
Pensions	6,306	7,095	(11.1)	2.2	2.7
General expenses:	87,226	81,371	7.2	30.3	30.8
Rents and common services	14,244	13,679	4.1	5.0	5.2
Communications	6,969	6,472	7.7	2.4	2.4
Maintenance of premises and equipment	5,844	5,880	(0.6)	2.0	2.2
IT and other technical expenses	16,791	18,120	(7.3)	5.8	6.9
Stationery and office supplies	2,146	2,269	(5.4)	0.8	0.9
Technical reports and legal expenses	3,827	3,323	15.2	1.3	1.3
Advertising and publicity	8,092	6,677	21.2	2.8	2.5
Insurance	1,110	1,001	10.9	0.4	0.4
Security and fund transport services	4,989	4,528	10.2	1.7	1.7
Travel	3,264	2,948	10.7	1.2	1.1
Property taxes, VAT and other	12,440	11,461	8.5	4.3	4.3
Other general expenses	7,510	5,013	49.8	2.6	1.9
Total	287,888	264,240	8.9	100.0	100.0

Information by segment

As stated in the 2007 annual reporting documents, the Banco Popular Group is managed and directed at entity level. For the purposes of the information by segment and as indicated in that annual report, the main segment defined is the geographical segment, and the secondary segment is the activity segment. The balance sheet total in each geographical segment reflects the amount corresponding to Spain and Portugal, respectively. In each of the secondary segments the contribution of each to total assets in the consolidated balance sheet is shown.

The most relevant figures relating to the first segment are as follows:

	31.3.08		31.3.07		% variation	
	Spain	Portugal	Spain	Portugal	Spain	Portugal
Net interest income	590,538	36,861	512,956	39,942	15.1	(7.7)
Gross income	837,735	49,410	772,184	52,897	8.5	(6.6)
Net operating income	561,401	23,797	521,896	28,737	7.6	(17.2)
Total assets	96,659,517	7,853,277	86,802,595	7,305,980	11.4	7.5
Total liabilities and equity	101,096,019	3,416,775	90,434,057	3,674,518	11.8	(7.0)
Intra-group financing	4,436,502	(4,436,502)	3,631,462	(3,631,462)	22.2	22.2
Number of employees	13,961	1,368	12,888	1,279	8.3	7.0
Number of branch offices	2,344	232	2,258	203	3.8	14.3

The breakdown by business activity segment is as follows:

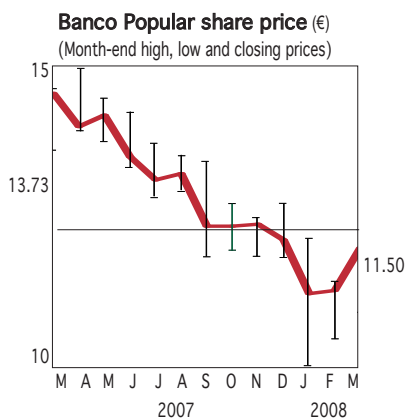
	Consolidated profit			Total assets		
	31.3.08	31.3.07	% variation	31.3.08	31.3.07	% variation
Asset management	13,753	14,335	(4.06)	2,144,546	1,770,171	21.15
Insurance activity	7,594	8,205	(7.45)	1,128,759	1,057,098	6.78
Commercial banking	289,700	253,298	14.37	89,368,389	79,743,191	12.07
Corporate and markets	32,335	29,954	7.95	11,871,100	11,538,115	2.89
Total	343,382	305,792	12.29	104,512,794	94,108,575	11.06

Market Performance of the Bank's Shares

Market information

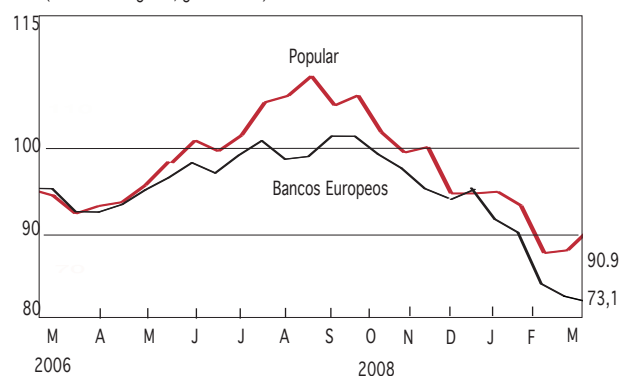
Quarters	Share liquidity (Number in thousands)			Share market price (€)			Dividend paid (€)	Market return*
	Average shares outstanding	Shares traded	%	High	Low	Closing		
2007 1st	1,215,433	577,638	47.53	15.65	13.73	15.44	0.1033	13.2
2nd	1,215,433	511,582	42.09	16.07	13.55	13.82	0.1044	(9.8)
3rd	1,215,433	607,837	50.01	14.16	11.27	12.05	0.1057	(12.0)
4th	1,215,433	657,763	54.12	12.61	11.30	11.70	0.1213	(1.9)
Year total	1,215,433	2,354,820	193.74	16.07	11.27	11.70	0.4347	(11.6)
2008 1st	1,215,433	995,846	81.93	11.98	8.51	11.50	0.1222	(0.7)

* Appreciation (depreciation) and dividend as % of initial price in each period.



Banco Popular compared with European banks as a whole
December 2006 - December 2007

(Month-end figures; growth rate)



Market ratios

	31.03.08	31.03.07
Price / Book value	2.24	3.38
Price / Earnings (PE ratio)	10.8	16.3
Dividend return*	4.25	2.68

* Calculated with the dividend paid in the first quarter, annualized

Treasury Stock

(Thousands of shares)	Number				Total outstanding (a)	Total traded (b)	Treasury Stock*	
	Average	Maximum	Minimum	Closing			As % of (a)	As % of (b)
2007								
First quarter	201	1,946	64	167	1,215,433	577,638	0.02	0.03
Second quarter	191	217	155	214	1,215,433	511,582	0.02	0.04
Third quarter	647	781	213	697	1,215,433	607,837	0.05	0.11
Fourth quarter	710	720	691	720	1,215,433	657,763	0.06	0.11
2008								
First quarter	723	724	720	724	1,215,433	998,308	0.06	0.07

* Calculated on average treasury stock held in the quarter.

Basis of presentation and accounting principles and standards

Pursuant to Regulation 1606/2002 of the European Parliament and Council, dated July 19, 2002, the obligation for companies whose securities were listed on a regulated market in a Member State of the European Union at the date of their balance sheets to prepare consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) came into force on January 1, 2005.

The Bank of Spain, as the accounting regulator of the Spanish banking industry, implemented and adapted the accounting standards for credit institutions in its Circular 4/2004, as published in the Official State Gazette on December 30, 2004.

Basis of presentation

The accompanying interim financial information was prepared in accordance with the new regulations and reflects all the economic activities of the Banco Popular Group, both financial and insurance and non-financial, and accordingly provides a true and fair view of the consolidated net worth, financial position, risks and results of operations.

Accounting principles and policies and valuation standards

The Group's accounting policy is based on the accounting principles set forth in Note 15 to the 2007 consolidated financial statements, which included most notably the following:

A) Impairment of the value of assets: The treatment of financial assets differs from that of all other assets, as discussed below.

Coverage is envisaged for the losses on financial assets, provided that they are based on objective evidence. Specific and general allowances are booked for customer-attributable credit-loss risk, and specific allowances for country risk.

The specific allowance reflects the deterioration of assets individually identified as impaired, and the general allowance reflects the inherent loss incurred based on the nature of each risk and estimated by statistical procedures pending allocation to specific transactions.

The Bank of Spain has stipulated models and methodology conforming to IFRS for the calculation of the foregoing allowances.

The regulations require strict treatment in the classification of doubtful balances in customer transactions, since default in the payment of one installment triggers the classification as nonperforming of the entire transaction.

For all other assets, including goodwill, impairment is deemed to exist if and when the book value of the assets exceeds their recoverable amount. In the case of goodwill, an impairment test must be performed at least once a year, since goodwill is not systematically amortized, and the appropriate writedown is booked if there is evidence of impairment.

B) Income:

B1) Fees: Under IFRS the treatment of fees collected or paid differs depending on whether they are compensation for a service rendered or a cost incurred, or are remuneration additional to the interest rate on the transaction. The former are recognized as income when the service is rendered or the cost is incurred, and the latter are accrued over the term of the transaction.

B2) Interest and dividends: Interest is recognized on an accrual basis by the effective interest rate method, and dividends are recorded when declared.

C) Financial instruments are classified for valuation purposes and recorded as follows:

- Instruments classified in the trading portfolio, including financial derivatives, are recorded at fair value, with changes taken to the income statement.
- Loans and discounts and held-to-maturity investments are recorded at their amortized cost.
- Available-for-sale financial assets are valued at fair value, and changes in value are recorded in net worth until realized, at which time they are recognized in the income statement.
- Substantially all financial liabilities are valued at amortized cost.

D) Non-financial and intangible assets and inventories. These are valued at cost. For the valuation of tangible assets, the Banco Popular Group has not, on a general basis, taken the option provided in IFRS to revalue them, and accordingly they are presented in the balance sheet at cost restated, where appropriate, pursuant to the applicable enabling legislation, net of accumulated depreciation.

E) Non-current assets for sale. This heading is used to record foreclosed assets.

F) Capital having the nature of a financial liability. Issues of preferred shares launched by the Banco Popular Group qualify as liabilities and the remuneration on them therefore forms part of the financial cost.

Disclaimer

This financial report has been prepared by Banco Popular solely for purposes of information. It may contain estimates and forecasts with respect to the future development of the business and to the financial results of the Banco Popular Group, which stem from the expectations of the Banco Popular Group and which, by their very nature, are exposed to factors, risks and circumstances that could affect the financial results in such a way that they might not coincide with such estimates and forecasts. These factors include, but are not restricted to, (i) changes in interest rates, exchange rates or any other financial variable, both on the domestic as well as on the international securities markets, (ii) the economic, political, social or regulatory situation, and (iii) competitive pressures. In the event that such factors or other similar factors were to cause the financial results to differ from the estimates and forecasts contained in this report, or were to bring about changes in the strategy of the Banco Popular Group, Banco Popular does not undertake to publicly revise the content of this report.

This financial report contains summarised information and in no case shall its content constitute an offer, invitation or recommendation to subscribe or acquire any security whatsoever, nor is it intended to serve as a basis for any contract or commitment whatsoever.

The distribution of this document in other jurisdictions may be forbidden, accordingly, holders of this document should be aware of such restrictions and comply with them.

NOTES

BANCO POPULAR ESPAÑOL

34 Velázquez. 28001 Madrid

Telephone: 34 91 520 70 00

Fax: 34 91 577 92 08

**BANCO POPULAR ESPAÑOL
BANCO DE ANDALUCÍA
BANCO DE CASTILLA
BANCO DE CRÉDITO BALEAR
BANCO DE GALICIA
BANCO DE VASCONIA****BANCO POPULAR PORTUGAL
TOTALBANK
BANCO POPULAR FRANCE
BANCO POPULAR HIPOTECARIO
BANCOPOPULAR-E.COM
POPULAR BANCA PRIVADA**www.grupobancopopular.es