



## UPCOMING DIVIDENDS FROM BANCO POPULAR ESPAÑOL, S.A.

### “BANCO POPULAR DIVIDEND: A CUSTOMIZED DIVIDEND”

In order to improve the value we provide to our shareholders, the bank's Board of Directors has agreed to propose to the Shareholders' Annual General Meeting to be held next 8<sup>th</sup> April the following: The next two dividend payments (corresponding to early May and July) will be scrip dividends. In these scrip dividends the shareholders have the option to **choose** between receiving their remuneration either in new **shares** or partially or totally in **cash**.

This initiative, which comes in response to the suggestions put forward by shareholders and is already a common practice in the sector internationally, offers maximum flexibility in the remuneration, **enabling the shareholder to choose depending on their tax situation and their liquidity objective**.

This proposal maintains the **pay-out target** (ratio between dividends paid and reported net profit) for 2010 **at around 50%**.

For any queries, please contact the Shareholders' Office on +34915207265 or email [accionista@bancopopular.es](mailto:accionista@bancopopular.es)