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# Quarterly report

january | february | march

## Highlights

(Amounts in € thousand )

	3.31.05	3.31.04	Var. %
<b>Business volume</b>			
Total assets managed	81,102,461	68,705,619	18.0
On-balance sheet total assets	67,748,704	56,998,577	18.9
Total equity	4,552,710	3,470,035	31.2
Funds managed:	61,909,794	52,994,722	16.8
On-balance sheet funds	48,556,037	41,287,680	17.6
Other intermediated funds	13,353,757	11,707,042	14.1
Lending to customers (gross)	57,243,366	46,340,605	23.5
Contingent risks	8,346,748	6,668,463	25.2
<b>Solvency</b>			
BIS ratio (%)	10.88	10.63	
Of which: Tier 1 (%)	8.75	8.09	
<b>Risk management</b>			
Total risks	65,590,114	53,088,365	23.5
Nonperforming loans	564,630	602,236	(6.2)
Allowances for credit losses	1,285,192	993,582	29.3
% nonperforming ratio	0.86	1.13	
% coverage (Credit loss allowance/Nonperforming loans)	227.62	164.98	
<b>Income statements</b>			
Net interest revenue	468,975	428,948	9.3
Ordinary revenue	663,250	605,925	9.5
Operating income	420,468	379,211	10.9
Income before taxes	340,239	275,208	23.6
Consolidated income for the period	225,048	180,463	24.7
Income attributed to the Group	210,867	168,404	25.2
<b>Net return and efficiency</b>			
Average total assets	65,154,036	54,867,361	18.7
Average total equity	3,720,718	3,296,523	12.9
ROA (%)	1.38	1.32	
ROE (%)	22.67	20.43	
Operating efficiency (%)	32.58	33.79	
<b>Per share data</b>			
Final number of shares (thousands)	243,087	227,387	6.9
Average number of shares (thousands)	230,464	227,273	1.4
Share closing market price (€)	49.90	47.62	4.8
Market capitalization	12,130,017	10,828,146	12.0
Share book value (€)	18.73	15.26	22.7
Net income per share (€)	0.915	0.741	23.5
Dividend per share paid in the period (€)	0.435	0.400	8.8
Price/Book value	2.66	3.12	
Price/Earnings (annualized)	13.6	16.1	
<b>Other data</b>			
Shareholders	79,295	73,960	7.2
Employees	13,501	13,501	-
Spain	12,089	12,235	(1.2)
Abroad	1,412	1,266	11.5
Branches	2,355	2,284	3.1
Spain	2,187	2,138	2.3
Abroad	168	146	15.1
ATMs	3,379	3,379	-

Unaudited financial information adapted to IFRS

## Salient aspects

Banco Popular Group's results for the first quarter of 2005 confirm the strong performance of revenues foreseen at the end of 2004. The net interest revenue grew 9.3% year on year, continuing the acceleration that started to be seen at mid 2004, mainly as a result of the very sharp growth in business volume.

Lending to customers grew at the very high annual rate of 23.5% in the first quarter. While mortgage loans continued to grow briskly by 29.0% over the first quarter of 2004, the remaining non-mortgage lending was again responsive to the energetic marketing of SME and consumer loan transactions, which Banco Popular has been boosting for nearly two years, and were up 19.5% year on year. As a result of the success of this strategy, 36% of the growth in lending to resident borrowers now arises from non-mortgage transactions, whereas at 2002 year end they contributed to credit growth barely 20% of the total. In this change of orientation, two criteria have been key: the demand for maximum credit quality and the improvement of margins.

Banco Popular's greater commercial thrust has enabled it once again to gain market share, both in overall credit to the resident private sector - per the latest available (February) data, the advantage was 79 basis points over commercial banks in twelve months -, and in non-mortgage lending, where the gain in market share in the same period was 60 basis points.

Customer fund management also performed dynamically, especially mutual funds, which were up around 15% year on year, much more than in this sector in Spain as a whole, with a 24 basis point rise in market share in one year.

The strong expansion in lending permitted an 11.1% rise in resident retail liabilities - demand deposits, time deposits and commercial paper -, in which the financing of corporate cash surpluses via commercial paper was notable for its year-on-year growth of 30.4%.

Another highlight of the Group's commercial activity was the addition of 96,205 net new customers in the quarter, of whom nearly 10% were businesses. The Group also increased the number of branch offices by 25 in the quarter (31 opened and 6 closed).

The ongoing strong expansion of operations, customers and branch offices is responsive to the strategy of broadening the Bank's business base so as to insure dynamic performance in coming years and to permit a more flexible approach to customer segmentation, cross-selling, and the boosting of margins.

In order to continue this strategy of strong organic growth, the Bank provided itself with the necessary equity through the issuance in March of 15.7 million shares of common stock for an effective amount of €793 million.

The 9.5% increase in ordinary revenue and the 5.5% rise in operating costs led to a further improvement in the efficiency ratio to 32.6% as compared with 33.8% at the end of March 2004; as a result, the operating income was up 10.9% year on year. Noteworthy was the decline in provisions for credit loss as a result of the good quality of credit and because the maximum level of the general credit loss allowance under current regulations was reached in 2004.

The attributable net income of €211 million in the first quarter was markedly 25.2% higher year on year.

## Balance Sheet

(Amounts in € thousand )

	3.31.05	12.31.04	3.31.04	% variation	
				3 months	12 months
<b>Assets</b>					
Cash and due from central banks . . . . .	1,000,375	894,218	866,846	11.9	15.4
Trading portfolio, derivatives and other financial assets . . . . .	1,446,823	1,291,808	662,941	12.0	>
Available-for-sale financial assets . . . . .	808,453	458,283	777,835	76.4	3.9
Loans and discounts:	62,031,603	58,252,220	52,172,229	6.5	18.9
Lending to customers. . . . .	57,243,366	54,560,188	46,340,605	4.9	23.5
Other loans and discounts . . . . .	5,905,074	4,802,451	6,685,708	23.0	(11.7)
Valuation adjustments (+/-). . . . .	(1,116,837)	(1,110,419)	(854,084)	0.6	30.8
Non-current assets for sale . . . . .	69,740	61,336	58,090	13.7	20.1
Participating interests . . . . .	26,803	35,417	30,887	(24.3)	(13.2)
Pension-linked insurance contracts . . . . .	201,695	209,055	233,455	(3.5)	(13.6)
Tangible assets. . . . .	716,214	661,751	668,430	8.2	7.1
Intangible assets . . . . .	357,493	359,929	361,366	(0.7)	(1.1)
Tax assets . . . . .	890,029	840,557	744,535	5.9	19.5
Accrual accounts. . . . .	40,062	39,624	62,816	1.1	(36.2)
Other asset accounts . . . . .	159,414	296,985	359,147	(46.3)	(55.6)
<b>Total assets . . . . .</b>	<b>67,748,704</b>	<b>63,401,183</b>	<b>56,998,577</b>	<b>6.9</b>	<b>18.9</b>
<b>Liabilities</b>					
Trading portfolio and other financial liabilities . . . . .	600,897	412,238	328,697	45.8	82.8
Financial liabilities at amortized cost:	59,149,310	55,841,237	50,161,463	5.9	17.9
Deposits of credit institutions . . . . .	11,083,332	9,238,779	9,154,666	20.0	21.1
Customer deposits. . . . .	32,288,627	31,213,056	29,609,381	3.4	9.0
Bonds and other marketable debt securities. . . . .	14,795,782	14,162,521	10,415,160	4.5	42.1
Other financial liabilities . . . . .	919,849	1,056,930	891,409	(13.0)	3.2
Valuation adjustments (+/-). . . . .	61,720	169,951	90,847	(63.7)	(32.1)
Subordinated liabilities. . . . .	552,081	549,169	457,556	0.5	20.7
Insurance contract liabilities . . . . .	310,015	300,470	294,450	3.2	5.3
Allowances . . . . .	561,946	514,913	450,992	9.1	24.6
Tax liabilities. . . . .	204,870	166,617	164,884	23.0	24.3
Accrual accounts. . . . .	366,261	251,372	324,969	45.7	12.7
Other liabilities accounts . . . . .	148,837	311,407	313,247	(52.2)	(52.5)
Financial liabilities classified as capital . . . . .	980,845	980,893	735,754	-	33.3
<b>Total liabilities . . . . .</b>	<b>62,875,062</b>	<b>59,328,316</b>	<b>53,232,012</b>	<b>6.0</b>	<b>18.1</b>
<b>Net worth</b>					
Minority interests . . . . .	306,921	308,436	281,092	(0.5)	9.2
Valuation adjustments . . . . .	14,011	8,558	15,438	63.7	(9.2)
Equity . . . . .	4,552,710	3,755,873	3,470,035	21.2	31.2
Capital, reserves and retained earnings . . . . .	4,341,843	3,296,282	3,301,631	31.7	31.5
Income for the period . . . . .	210,867	656,280	168,404		25.2
Dividends paid and declared . . . . .	-	(196,689)	-		
<b>Total net worth . . . . .</b>	<b>4,873,642</b>	<b>4,072,867</b>	<b>3,766,565</b>	<b>19.7</b>	<b>29.4</b>
<b>Total net worth and liabilities . . . . .</b>	<b>67,748,704</b>	<b>63,401,183</b>	<b>56,998,577</b>	<b>6.9</b>	<b>18.9</b>
<i>Pro-memoria:</i>					
Contingent risks . . . . .	8,346,748	7,723,088	6,668,463	8.1	25.2
Contingent commitments . . . . .	15,639,596	14,813,121	11,524,360	5.6	35.7

## Business Performance

The Banco Popular Group pressed forward with the strong expansion of its balance sheet by purely organic means, in other words, by raising business from its customer base, increasing the number of customers and enlarging the distribution networks.

At March 31, 2005, the Group's total on-balance sheet assets amounted to €67,749 million, an increase of €10,750 million in the last twelve months, a year-on-year growth rate of 18.9%. The off-balance sheet funds managed also recorded a notable 14.1% increase, and the Group's total business volume at March 31 was therefore €81,102 million, up 18% year on year.

Lending to the Group's customers totaled €57,243 million, an increase of 23.5% in the last twelve months and of 4.9% since January 1. This lending to customers represented 84.5% of total assets at quarter end. The credit to private sector residents of €51,119 million was 23.7% higher than in March 2004 and accounted for 89.3% of the total lending to customers.

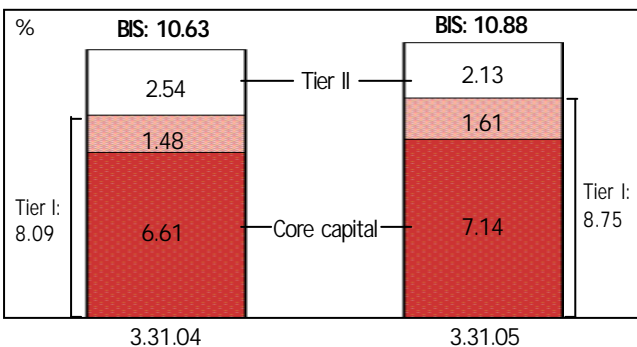
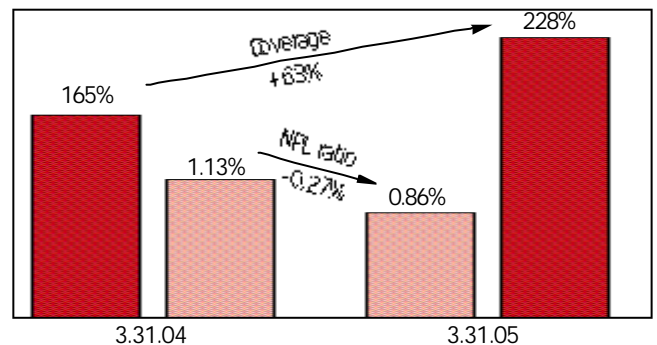
Also noteworthy was the 25.2% increase in contingent risks, particularly in collateral and other guarantees provided, which were up 26.6% year on year.

The distribution of the sources of balance-sheet funding is very balanced, with approximate contributions of 59% from retail liabilities - demand deposits, time deposits and commercial paper -, 29% from wholesale funding - bonds, mortgage "cédulas" and interbank borrowing -, and 12% from equity - common stock, preferred shares and subordinated debt - and other sources.

The €565 million of doubtful assets at March 31, 2005, were €38 million (6.2%) lower year on year. Since January 1, the balance decreased by €51 million (8.2%).

The nonperforming ratio, i.e. doubtful assets as a percentage of total risks (loans and discounts plus contingent risks), was 0.86%, a significant reduction of 27 basis points in the last twelve months (see accompanying figure).

In addition to the low level of nonperforming loans, the Group has one of the highest levels of allowances in its history, covering 227.6% of the doubtful assets balance.



The Group's solvency increased significantly in the first quarter as a result of the capital increase made for the purpose of continuing the strong organic growth recorded in recent quarters. This is shown in the accompanying figure plotting the evolution of the Group's BIS ratio in the last twelve months.

## Funds Managed

(Amounts in € thousand )

	3.31.05	12.31.04	3.31.04	% variation	
				3 months	12 months
Customer deposits:	32,288,627	31,213,056	29,609,381	3.4	9.0
<i>From public authorities:</i>	1,032,802	1,070,425	499,428	(3.5)	>
Demand deposits . . . . .	780,305	948,675	319,794	(17.7)	>
Savings deposits . . . . .	7,310	8,634	7,922	(15.3)	(7.7)
Time deposits . . . . .	59,510	52,387	50,603	13.6	17.6
Assets sold under repurchase agreements . . . . .	52	52	56	-	(7.1)
Nonresidents public authorities . . . . .	185,625	60,677	121,053	>	53.3
<i>Other private sector depositors:</i>	31,255,825	30,142,631	29,109,953	3.7	7.4
Residents:	25,798,336	24,877,259	23,905,156	3.7	7.9
Demand deposits . . . . .	9,009,616	8,807,849	8,415,108	2.3	7.1
Savings deposits . . . . .	4,460,876	4,451,760	4,075,973	0.2	9.4
Time deposits . . . . .	10,692,206	10,016,652	9,895,340	6.7	8.1
Assets sold under repurchase agreements . . . . .	1,635,638	1,600,998	1,518,735	2.2	7.7
Other accounts . . . . .	-	-	-	-	-
Nonresidents:	5,457,489	5,265,372	5,204,797	3.6	4.9
Demand deposits . . . . .	1,222,276	1,194,034	1,118,979	2.4	9.2
Savings deposits . . . . .	1,044,055	1,032,919	1,016,304	1.1	2.7
Time deposits . . . . .	3,168,450	2,971,796	3,018,233	6.6	5.0
Assets sold under repurchase agreements . . . . .	3,922	4,354	708	(9.9)	>
Other accounts . . . . .	18,786	62,269	50,573	(69.8)	(62.9)
Bonds and other marketable debt securities:	14,795,782	14,162,521	10,415,160	4.5	42.1
Bonds and other debt securities outstanding . . . . .	9,986,918	9,759,197	6,726,751	2.3	48.5
Promissory notes . . . . .	4,808,864	4,403,324	3,688,409	9.2	30.4
Subordinated liabilities . . . . .	552,081	549,169	457,556	0.5	20.7
Financial liabilities classified as capital . . . . .	988,000	988,000	738,000	-	33.9
Valuation adjustments (+/-) . . . . .	(68,453)	34,019	67,583		
<b>Total on-balance sheet funds (a) . . . . .</b>	<b>48,556,037</b>	<b>46,946,765</b>	<b>41,287,680</b>	<b>3.4</b>	<b>17.6</b>
Other intermediated customer funds:	13,353,757	12,880,956	11,707,042	3.7	14.1
Mutual funds . . . . .	9,095,859	8,777,791	7,925,316	3.6	14.8
Asset portfolio management . . . . .	1,066,109	978,172	925,875	9.0	15.1
Pension funds . . . . .	3,191,789	3,124,993	2,855,851	2.1	11.8
<b>Total other intermediated funds (b) . . . . .</b>	<b>13,353,757</b>	<b>12,880,956</b>	<b>11,707,042</b>	<b>3.7</b>	<b>14.1</b>
<b>Total (a+b) . . . . .</b>	<b>61,909,794</b>	<b>59,827,721</b>	<b>52,994,722</b>	<b>3.5</b>	<b>16.8</b>

## Lending to customers

(Amounts in € thousand )

	3.31.05	12.31.04	3.31.04	% variation	
				3 months	12 months
<i>Lending to Public Authorities:</i>	107,203	109,458	124,134	(2.1)	(13.6)
Normal status loans . . . . .	107,198	109,454	124,007	(2.1)	(13.6)
Doubtful assets . . . . .	5	4	127	25.0	(96.1)
<i>Other private sector borrowers:</i>	57,136,163	54,450,730	46,216,471	4.9	23.6
Residents:	51,118,641	48,585,557	41,308,288	5.2	23.7
Trade loans and discounts . . . . .	5,525,266	5,915,572	5,136,372	(6.6)	7.6
Secured loans . . . . .	28,042,068	26,165,308	21,736,194	7.2	29.0
Mortgage loans . . . . .	27,923,930	26,035,957	21,640,983	7.3	29.0
Other . . . . .	118,138	129,351	95,211	(8.7)	24.1
Asset repos . . . . .	127	44,853	30	(99.7)	>
Other term loans . . . . .	12,598,018	11,495,591	10,111,246	9.6	24.6
Leasing . . . . .	3,045,463	2,888,975	2,469,954	5.4	23.3
Overdrafts and other . . . . .	1,441,575	1,555,718	1,342,450	(7.3)	7.4
Nonperforming loans . . . . .	466,124	519,540	512,042	(10.3)	(9.0)
Nonresidents:	6,017,522	5,865,173	4,908,183	2.6	22.6
Trade loans and discounts . . . . .	341,022	402,459	335,184	(15.3)	1.7
Secured loans . . . . .	2,899,743	2,784,649	2,108,156	4.1	37.5
Mortgage loans . . . . .	2,879,628	2,764,898	2,089,875	4.1	37.8
Other . . . . .	20,115	19,751	18,281	1.8	10.0
Repos . . . . .	-	-	-	-	-
Other term loans . . . . .	2,522,594	2,464,100	2,289,133	2.4	10.2
Leasing . . . . .	59,083	-	-	-	-
Overdrafts and other . . . . .	105,926	133,110	103,944	(20.4)	1.9
Nonperforming loans . . . . .	89,154	80,855	71,766	10.3	24.2
Total lending to customers . . . . .	57,243,366	54,560,188	46,340,605	4.9	23.5
Valuation adjustments (+/-) . . . . .	(1,124,571)	(1,125,027)	(859,243)	-	30.9
<b>Total . . . . .</b>	<b>56,118,795</b>	<b>53,435,161</b>	<b>45,481,362</b>	<b>5.0</b>	<b>23.4</b>

## Risk Management Performance

(Amounts in € thousand )

	3.31.05	3.31.04	Variation	
			Amount	%
<b>Nonperforming loans*:</b>				
Balance at January 1	615,395	599,848	15,547	2.6
Net variation for the year	(30,254)	47,004	(77,258)	
% increase	(4.9)	7.8		
Writeoffs	(20,511)	(44,616)	24,105	(54.0)
Balance at March 31	564,630	602,236	(37,606)	(6.2)
<b>Allowance for credit losses:</b>				
Balance at January 1	1,205,895	918,602	287,293	31.3
Annual provision:				
Gross	132,638	138,104	(5,466)	(4.0)
Recoveries	(38,335)	(25,707)	(12,628)	49.1
Net	94,303	112,397	(18,094)	(16.1)
Other variations	671	60	611	>
Writeoffs	(15,677)	(37,477)	21,800	(58.2)
Balance at March 31	1,285,192	993,582	291,610	29.3
<b>Pro memoria:</b>				
Total risks	65,590,114	53,088,365	12,501,749	23.5
Loans transferred to suspense accounts	1,022,400	910,886	111,514	12.2
Nonperforming mortgage loans	45,780	38,164	7,616	20.0
<b>Risk quality measures (%):</b>				
Nonperformance (Nonperforming loans/Total risks)	0.86	1.13	(0.27)	
Insolvency (Writeoffs/Total risks)	0.03	0.08	(0.05)	
Coverage (Credit loss allowance/Nonperforming loans)	227.62	164.98	62.64	

\* Including doubtful off-balance sheet risks, but excluding country risk and the related country risk allowance

<b>Credit loss allowances</b>	Specific	General	Country risk	Total
Balance at January 1	176,299	1,023,176	6,420	1,205,895
Net provisions	33,704	60,073	526	94,303
Amount used	(15,677)	-	-	(15,677)
Other variations and transfers	-	671	-	671
Balance at March 31	194,326	1,083,920	6,946	1,285,192

## Solvency

(Amounts in € thousand)	3.31.05	3.31.04	% variation
Common stock	121,543	113,693	6.9
Reserves	4,220,021	3,187,938	32.4
Minority interests	292,740	269,033	8.8
Retained earnings in the period	108,878	90,232	20.7
Deductions	(359,987)	(363,860)	(1.1)
<b>Total core capital</b>	<b>4,383,195</b>	<b>3,297,036</b>	<b>32.9</b>
<i>Core capital (%)</i>	<i>7.14</i>	<i>6.61</i>	
Preferred stock	988,000	738,000	33.9
<b>Total Tier 1 Capital</b>	<b>5,371,195</b>	<b>4,035,036</b>	<b>33.1</b>
<i>Tier 1 ratio (%)</i>	<i>8.75</i>	<i>8.09</i>	
<b>Total Tier 2 Capital</b>	<b>1,311,138</b>	<b>1,263,379</b>	<b>3.8</b>
<b>BIS computable capital</b>	<b>6,682,333</b>	<b>5,298,415</b>	<b>26.1</b>
Capital cushion	1,768,820	1,309,237	
<i>BIS ratio (%)</i>	<i>10.88%</i>	<i>10.63%</i>	
<b>Bank of Spain computable capital</b>	<b>5,951,248</b>	<b>4,361,993</b>	
Capital cushion	1,028,755	343,227	
Bank of Spain solvency ratio (%)	9.67	8.68	
<i>Pro memoria:</i>			
Total BIS risk-weighted assets	61,418,912	49,864,725	
Total Bank of Spain risk-weighted assets	61,531,163	50,234,575	

## Equity

(Amounts in € thousand)	Capital & reserves	Valuation adjustments	Minority interests	Net worth
<b>Balance at 1.1.2004 (before distribution of income)</b>	<b>2,910,163</b>	-	<b>240,589</b>	<b>3,150,752</b>
2003 net income	714,271	-	45,824	760,095
Dividends	(366,092)	-	(22,584)	(388,676)
<b>Balance at 1.1.2004 (after distribution of income)</b>	<b>3,258,342</b>	-	<b>263,829</b>	<b>3,522,171</b>
Initial adjustments for change to new accounting system	33,072	10,892	4,526	48,490
<b>Adjusted balance at 1.1.2004</b>	<b>3,291,414</b>	<b>10,892</b>	<b>268,355</b>	<b>3,570,661</b>
Early retirements	10,217	-	678	10,895
Treasury stock	(4,599)	-	-	(4,599)
Consolidation adjustments (net)	(750)	-	84	(666)
Valuation adjustments	-	(2,334)	-	(2,334)
Adjusted 2004 net income	656,280	-	47,319	703,599
Dividends	(196,689)	-	(8,000)	(204,689)
<b>Adjusted balance at 12.31.2004</b>	<b>3,755,873</b>	<b>8,558</b>	<b>308,436</b>	<b>4,072,867</b>
Capital increase (BPE)	792,850	-	-	792,850
Treasury stock	4,599	-	-	4,599
Consolidation adjustments (net)	3,713	-	1,028	4,741
Valuation adjustments	-	5,453	-	5,453
Income 1st quarter 2005	210,867	-	14,181	225,048
Dividends*	(217,563)	-	(16,724)	(234,287)
Others	2,371	-	-	2,371
<b>Balance at 3.31.2005</b>	<b>4,552,710</b>	<b>14,011</b>	<b>306,921</b>	<b>4,873,642</b>

\* Including an increase of €14,052 thousand due to the capital increase

## Consolidated Income

The net interest revenue of €469 million at March 31 was 9.3% higher than for the first quarter of 2004.

Net fee revenues, up 8% year on year, performed well, particularly considering the uneven evolution of the markets. On the one hand, fees for collateral and other guarantees were 10.8% higher. The 8.4% rise in fees for asset transaction services was the outcome of a splendid performance by bill discounting fees which were up 13.2%, in contrast to the less dynamic evolution of credit facility availability fees. Less satisfactory was the performance of the fees for collection and payment handling services, particularly those relating to cards, following the trend that has persisted for several years. The best results, however, were those of mutual fund fees, up 12.9% year on year, and pension fund fees, up 13.8%.

The ordinary revenue, comprising the total revenues of the banking business, amounted to €663 million in the quarter, a rise of 9.5% year on year.

Operating costs relating to personnel and administrative expenses, net of the expense compensation fees, were up 5.5% year on year. Personnel expenses grew moderately by 3.3% year on year, despite the notable number of branch offices opened and the intense commercial activity that have characterized the first quarter. General expenses, on the other hand, increased by 10.8% due to the launch of new products, such as the Optiline consumer credit, and to the opening of branch offices, which was even more active in this quarter than in the first quarter of 2004: rentals were up by 16.2% and advertising expenditure by 77.9%. In both cases, the revenues from these expenditures will be harvested in subsequent periods.

The "other revenues (compensating fees)" caption includes the portion of the fees imputable to the January-March period for expenses relating to instrumentation of asset transactions.

The operating income of €420 million at March 31, 2005, was 10.9% higher than in the same period of 2004.

The losses of €75 million for impairment of assets signify an implicit annual risk premium of 0.54% on the average balance of lending to customers. At quarter end, the general allowance of €1,084 million had reached the maximum limit envisaged under the new regulations.

The pre-tax income of €340 million in the first quarter was 23.6% higher year on year.

The income attributed to the Banco Popular Group amounted to €211 million in the quarter, up 25.2% year on year.

The earnings per share of €0.915 in the first quarter were 23.5% higher year on year.

The earnings obtained led to increases of 224 basis points and 6 basis points in the ROE and the ROA, respectively, in the last twelve months.

## Consolidated income and profitability

	(Amounts in € thousand )			(Annualized % of ATA)		
	3.31.05	3.31.04	% variation	3.31.05	3.31.04	Variation
Interest and similar revenues . . . . .	707,576	616,161	14.8	4.34	4.49	(0.15)
- Interest and similar charges . . . . .	241,760	189,484	27.6	1.48	1.38	0.10
+ Revenues from capital instruments. . . . .	3,159	2,271	39.1	0.02	0.02	-
<b>=Net interest revenue . . . . .</b>	<b>468,975</b>	<b>428,948</b>	<b>9.3</b>	<b>2.88</b>	<b>3.13</b>	<b>(0.25)</b>
+ Revenues from equity method entities . . . . .	699	592	18.1	0.00	0.00	-
+ Net fees . . . . .	169,569	156,982	8.0	1.04	1.15	(0.11)
+ Insurance business . . . . .	4,638	4,227	9.7	0.03	0.03	-
± Asset trading and exchange profits (net) . . . . .	10,956	8,318	31.7	0.07	0.06	0.01
± Exchange gains (net) . . . . .	8,413	6,858	22.7	0.05	0.05	-
<b>=Ordinary revenue . . . . .</b>	<b>663,250</b>	<b>605,925</b>	<b>9.5</b>	<b>4.07</b>	<b>4.42</b>	<b>(0.35)</b>
+ Non-financial service fee revenues (net) . . . . .	7,737	14,770	(47.6)	0.05	0.11	(0.06)
- Operating costs:	216,061	204,734	5.5	1.33	1.50	(0.17)
Personnel expenses . . . . .	160,201	155,148	3.3	0.98	1.13	(0.15)
Other general administrative expenses. . . . .	69,877	63,060	10.8	0.43	0.46	(0.03)
Other revenues (compensating fees) . . . . .	(14,017)	(13,474)	4.0	(0.08)	(0.09)	0.01
- Depreciation. . . . .	24,006	26,889	(10.7)	0.15	0.19	(0.04)
- Other operating expenses . . . . .	10,452	9,861	6.0	0.06	0.07	(0.01)
<b>=Operating income . . . . .</b>	<b>420,468</b>	<b>379,211</b>	<b>10.9</b>	<b>2.58</b>	<b>2.77</b>	<b>(0.19)</b>
- Losses from impairment of assets (net) . . . . .	75,490	104,950	(28.1)	0.46	0.77	(0.31)
- Net provisions to allowances . . . . .	13,181	9,678	36.2	0.08	0.07	0.01
± Other income (net) . . . . .	8,442	10,625	(20.5)	0.05	0.08	(0.03)
<b>=Income before taxes . . . . .</b>	<b>340,239</b>	<b>275,208</b>	<b>23.6</b>	<b>2.09</b>	<b>2.01</b>	<b>0.08</b>
- Corporate income tax provision . . . . .	115,191	94,745	21.6	0.71	0.69	0.02
<b>=Consolidated income for the period . . . . .</b>	<b>225,048</b>	<b>180,463</b>	<b>24.7</b>	<b>1.38</b>	<b>1.32</b>	<b>0.06</b>
- Income attributed to minority interests . . . . .	14,181	12,059	17.6	0.09	0.09	-
<b>=Income attributed to the Group . . . . .</b>	<b>210,867</b>	<b>168,404</b>	<b>25.2</b>	<b>1.29</b>	<b>1.23</b>	<b>0.06</b>
Net return on average risk-weighted assets (RORWA) (%) . . . . .				1.51	1.51	-
Net return on average equity (ROE) (%) . . . . .				22.67	20.43	2.24
Leverage . . . . .				16.43	15.48	0.95
Operating efficiency (%) . . . . .				32.58	33.79	(1.21)
<i>€ million:</i>						
Average total assets . . . . .				65,154	54,867	10,287
Risk-weighted average total assets (RWA) . . . . .				59,709	47,949	11,760
Average total equity. . . . .				3,721	3,297	424

## Quarterly Consolidated Income

(Amounts in € thousand )

	2004				2005
	1st	2nd	3rd	4th	1st
Interest and similar revenues . . . . .	616,161	633,809	657,051	687,716	707,576
- Interest and similar charges . . . . .	189,484	198,261	220,741	233,775	241,760
+Revenues from capital instruments . . . . .	2,271	2,569	7,707	1,486	3,159
<b>=Net interest revenue . . . . .</b>	<b>428,948</b>	<b>438,117</b>	<b>444,017</b>	<b>455,427</b>	<b>468,975</b>
+Revenues from equity method entities . . . . .	592	(73)	4,485	(3,318)	699
+Net fees . . . . .	156,982	161,596	163,873	173,643	169,569
+Insurance business . . . . .	4,227	4,641	4,985	4,943	4,638
±Asset trading and exchange profits (net) . . . . .	8,318	7,767	21,738	6,644	10,956
±Exchange gains (net) . . . . .	6,858	8,871	8,165	6,994	8,413
<b>=Ordinary revenue . . . . .</b>	<b>605,925</b>	<b>620,919</b>	<b>647,263</b>	<b>644,333</b>	<b>663,250</b>
+ Non-financial service fee revenues (net) . . . . .	14,770	16,636	9,605	8,544	7,737
- Operating costs:	204,734	210,718	217,837	223,327	216,061
Personnel expenses . . . . .	155,148	155,376	159,793	166,605	160,201
Other general administrative expenses . . . . .	63,060	68,488	68,394	69,513	69,877
Other revenues (compensating fees) . . . . .	(13,474)	(13,146)	(10,350)	(12,791)	(14,017)
- Depreciation. . . . .	26,889	27,118	27,050	21,976	24,006
- Other operating expenses . . . . .	9,861	9,891	9,806	9,495	10,452
<b>=Operating income . . . . .</b>	<b>379,211</b>	<b>389,828</b>	<b>402,175</b>	<b>398,079</b>	<b>420,468</b>
- Losses from impairment of assets (net) . . . . .	104,950	123,569	104,758	104,668	75,490
- Net provisions to allowances . . . . .	9,678	(7,284)	9,888	100,236	13,181
±Other income (net) . . . . .	10,625	15,427	2,820	4,090	8,442
<b>=Income before taxes . . . . .</b>	<b>275,208</b>	<b>288,970</b>	<b>290,349</b>	<b>197,265</b>	<b>340,239</b>
- Corporate income tax provision. . . . .	94,745	91,398	93,744	68,306	115,191
<b>=Consolidated income for the period . . . . .</b>	<b>180,463</b>	<b>197,572</b>	<b>196,605</b>	<b>128,959</b>	<b>225,048</b>
- Income attributed to minority interests. . . . .	12,059	12,233	12,921	10,106	14,181
<b>=Income attributed to the Group . . . . .</b>	<b>168,404</b>	<b>185,339</b>	<b>183,684</b>	<b>118,853</b>	<b>210,867</b>

## Quarterly Profitability

(Annualized % of ATA)

	2004				2005
	1st	2nd	3rd	4th	1st
Interest and similar revenues . . . . .	4.49	4.36	4.37	4.45	4.34
- Interest and similar charges . . . . .	1.38	1.36	1.47	1.51	1.48
+ Revenues from capital instruments . . . . .	0.02	0.02	0.05	0.01	0.02
<b>= Net interest revenue . . . . .</b>	<b>3.13</b>	<b>3.02</b>	<b>2.95</b>	<b>2.95</b>	<b>2.88</b>
+ Revenues from equity method entities . . . . .	0.00	0.00	0.03	(0.02)	0.00
+ Net fees . . . . .	1.15	1.11	1.09	1.12	1.04
+ Insurance business . . . . .	0.03	0.03	0.03	0.03	0.03
± Asset trading and exchange profits (net) . . . . .	0.06	0.05	0.15	0.04	0.07
± Exchange gains (net) . . . . .	0.05	0.06	0.06	0.05	0.05
<b>= Ordinary revenue . . . . .</b>	<b>4.42</b>	<b>4.27</b>	<b>4.31</b>	<b>4.17</b>	<b>4.07</b>
+ Non-financial service fee revenues (net). . . . .	0.11	0.11	0.06	0.05	0.05
- Operating costs:	1.50	1.44	1.45	1.45	1.33
Personnel expenses . . . . .	1.13	1.07	1.06	1.08	0.98
Other general administrative expenses . . . . .	0.46	0.47	0.46	0.45	0.43
Other revenues (compensating fees) . . . . .	(0.09)	(0.10)	(0.07)	(0.08)	(0.08)
- Depreciation . . . . .	0.19	0.19	0.18	0.15	0.15
- Other operating expenses . . . . .	0.07	0.07	0.06	0.06	0.06
<b>= Operating income . . . . .</b>	<b>2.77</b>	<b>2.68</b>	<b>2.68</b>	<b>2.58</b>	<b>2.58</b>
- Losses from impairment of assets (net) . . . . .	0.77	0.85	0.70	0.68	0.46
- Net provisions to allowances . . . . .	0.07	(0.05)	0.07	0.65	0.08
± Other income (net) . . . . .	0.08	0.11	0.02	0.03	0.05
<b>= Income before taxes . . . . .</b>	<b>2.01</b>	<b>1.99</b>	<b>1.93</b>	<b>1.28</b>	<b>2.09</b>
- Corporate income tax provision . . . . .	0.69	0.63	0.62	0.44	0.71
<b>= Consolidated income for the period . . . . .</b>	<b>1.32</b>	<b>1.36</b>	<b>1.31</b>	<b>0.84</b>	<b>1.38</b>
- Income attributed to minority interests . . . . .	0.09	0.08	0.09	0.07	0.09
<b>= Income attributed to the Group . . . . .</b>	<b>1.23</b>	<b>1.28</b>	<b>1.22</b>	<b>0.77</b>	<b>1.29</b>
Net return on average risk-weighted assets (RORWA) (%) . . . . .	1.51	1.53	1.46	0.86	1.51
Net return on average equity (ROE) (%) . . . . .	20.43	22.45	22.59	15.08	22.67
Leverage . . . . .	15.48	16.51	17.24	17.95	16.43
Operating efficiency (%) . . . . .	33.79	33.94	33.66	34.66	32.58
<i>€ million:</i>					
Average total assets . . . . .	54,867	58,122	60,108	61,802	65,154
Risk-weighted average total assets (RWA) . . . . .	47,949	51,710	53,786	55,732	59,709
Average total equity . . . . .	3,297	3,302	3,253	3,152	3,721

## Yields and Costs

(Amounts in € thousand and rates annualized )

	3.31.05				3.31.04			
	Average balance	Distribution (%)	Revenue or expense	Average rate (%)	Average balance	Distribution (%)	Revenue or expense	Average rate (%)
Financial system . . . . .	4,996,770	7.67	28,355	2.27	6,166,364	11.24	22,621	1.47
Loans and discounts . . . . .	55,901,777	85.80	676,206	4.84	45,136,846	82.27	590,152	5.23
Securities portfolio . . . . .	633,368	0.97	5,362	3.39	816,224	1.49	5,089	2.49
Other earning assets . . . . .	104,337	0.16	812	3.11	79,716	0.15	570	2.86
<i>Total earning assets(a)</i> . . . . .	<i>61,636,252</i>	<i>94.60</i>	<i>710,735</i>	<i>4.61</i>	<i>52,199,150</i>	<i>95.15</i>	<i>618,432</i>	<i>4.74</i>
Other assets . . . . .	3,517,784	5.40	-	-	2,668,211	4.85	-	-
<b>Total assets (b)</b> . . . . .	<b>65,154,036</b>	<b>100.00</b>	<b>710,735</b>	<b>4.36</b>	<b>54,867,361</b>	<b>100.00</b>	<b>618,432</b>	<b>4.51</b>
Financial system . . . . .	10,161,056	15.60	54,405	2.14	9,049,117	16.49	41,192	1.82
Customer funds . . . . .	31,750,842	48.73	87,287	1.10	29,487,104	53.74	82,696	1.12
Marketable debt securities & other	15,804,405	24.26	100,068	2.53	9,976,415	18.18	65,596	2.63
<i>Total interest-bearing liabilities (c)</i>	<i>57,716,303</i>	<i>88.59</i>	<i>241,760</i>	<i>1.68</i>	<i>48,512,636</i>	<i>88.41</i>	<i>189,484</i>	<i>1.56</i>
Other non-interest-bearing liabilities	3,717,015	5.70	-	-	3,058,202	5.58	-	-
Equity . . . . .	3,720,718	5.71	-	-	3,296,523	6.01	-	-
<b>Total liabilities and capital (d)</b> .	<b>65,154,036</b>	<b>100.00</b>	<b>241,760</b>	<b>1.48</b>	<b>54,867,361</b>	<b>100.00</b>	<b>189,484</b>	<b>1.38</b>
<i>Spread (a-c)</i> . . . . .				2.93				3.18
<i>Net interest margin (b-d)</i> . . . . .				2.88				3.13

## Quarterly Yields and Costs

(Data in % and rates annualized)

	1st		2nd		3rd		4th		2005 1st	
	Distri- bution	Rate	Distri- bution	Rate	Distri- bution	Rate	Distri- bution	Rate	Distri- bution	Rate
Financial system . . . . .	11.24	1.47	10.37	1.77	8.87	2.20	8.45	2.22	7.67	2.27
Loans and discounts . . . . .	82.27	5.23	82.04	5.08	83.45	5.00	85.64	4.97	85.80	4.84
Securities portfolio . . . . .	1.49	2.49	1.22	1.75	0.98	5.18	0.81	2.02	0.97	3.39
Other earning assets . . . . .	0.15	2.86	0.15	2.58	0.16	2.99	0.16	2.92	0.16	3.11
<i>Total earning assets(a)</i> . . . . .	<i>95.15</i>	<i>4.74</i>	<i>93.78</i>	<i>4.67</i>	<i>93.46</i>	<i>4.73</i>	<i>95.06</i>	<i>4.69</i>	<i>94.60</i>	<i>4.61</i>
Other assets . . . . .	4.85	-	6.22	-	6.54	-	4.94	-	5.40	-
<b>Total assets (b)</b> . . . . .	<b>100.00</b>	<b>4.51</b>	<b>100.00</b>	<b>4.38</b>	<b>100.00</b>	<b>4.42</b>	<b>100.00</b>	<b>4.46</b>	<b>100.00</b>	<b>4.36</b>
Financial system . . . . .	16.49	1.82	16.40	1.86	15.43	2.20	14.46	2.09	15.60	2.14
Customer funds . . . . .	53.74	1.12	52.91	1.04	51.86	1.09	50.57	1.19	48.73	1.10
Marketable debt securities & other	18.18	2.63	19.20	2.65	21.18	2.67	23.61	2.59	24.26	2.53
<i>Total interest-bearing liabilities (c)</i>	<i>88.41</i>	<i>1.56</i>	<i>88.51</i>	<i>1.54</i>	<i>88.47</i>	<i>1.66</i>	<i>88.64</i>	<i>1.71</i>	<i>88.59</i>	<i>1.68</i>
Other non-interest-bearing liabilities	5.58	-	5.81	-	6.12	-	6.26	-	5.70	-
Equity . . . . .	6.01	-	5.68	-	5.41	-	5.10	-	5.71	-
<b>Total liabilities and capital (d)</b> .	<b>100.00</b>	<b>1.38</b>	<b>100.00</b>	<b>1.36</b>	<b>100.00</b>	<b>1.47</b>	<b>100.00</b>	<b>1.51</b>	<b>100.00</b>	<b>1.48</b>
<i>Spread (a-c)</i> . . . . .		3.18		3.13		3.07		2.98		2.93
<i>Net interest margin (b-d)</i> . . . . .		3.13		3.02		2.95		2.95		2.88

## Net Fee Revenues

(Amounts in € thousand )

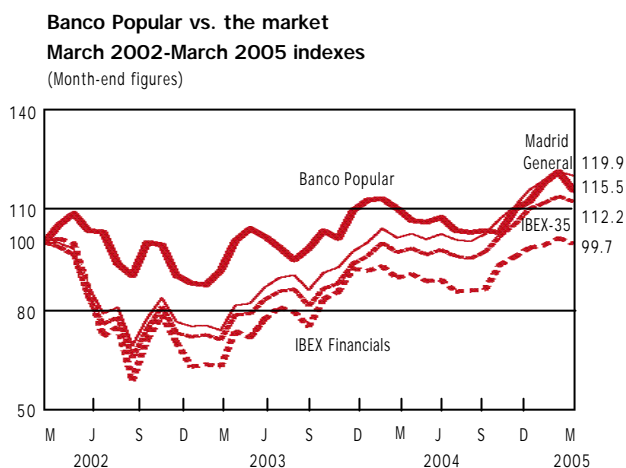
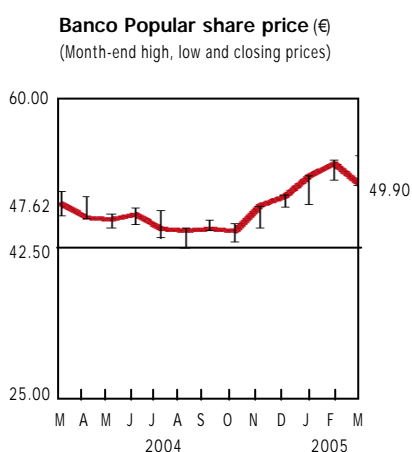
	3.31.05	3.31.04	% variation
<b>Asset transaction service fees:</b>			
Bill discounting . . . . .	10,066	8,889	13.2
Other . . . . .	9,993	9,623	3.8
Provision of guarantees and other sureties . . . . .	19,880	17,940	10.8
<b>Operating services:</b>			
Collection and payment handling . . . . .	59,223	60,601	(2.3)
Customer financial asset management:			
Securities portfolio . . . . .	6,925	6,828	1.4
Mutual funds . . . . .	29,683	26,302	12.9
Pension plans . . . . .	13,273	11,665	13.8
Administration of demand deposits . . . . .	12,899	11,904	8.4
Other . . . . .	7,627	3,230	>
<b>Total . . . . .</b>	<b>169,569</b>	<b>156,982</b>	<b>8.0</b>

## 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		
2004 1st	227,387	110,722	48.69	50.25	46.00	47.62	0.400	1.5
2nd	227,387	101,088	44.46	48.67	44.81	46.42	0.405	(1.7)
3rd	227,387	73,933	32.51	46.94	42.55	44.74	0.410	(2.7)
4th	227,387	110,091	48.42	48.95	43.23	48.50	0.430	9.4
<b>Year total</b>	<b>227,387</b>	<b>395,834</b>	<b>174.08</b>	<b>50.25</b>	<b>42.55</b>	<b>48.50</b>	<b>1.645</b>	<b>6.0</b>
2005 1st	230,178	127,501	55.39	53.75	47.01	49.90	0.435	3.8

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



### Market ratios

	3.31.05	3.31.04
Price / Book value	2.66	3.12
Price / Earnings (PE ratio)	13.6	16.1
Dividend return*	3.49	3.36

\* Calculated with the dividend paid in the period, 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)
2004								
First quarter	114	239	-	-	227,387	110,722	0.05	0.10
Second quarter	48	86	-	-	227,387	101,088	0.02	0.05
Third quarter	85	86	-	86	227,387	73,933	0.04	0.11
Fourth quarter	93	107	-	95	227,387	110,091	0.04	0.08
2005								
First quarter	28	95	-	-	230,178	127,501	0.01	0.02

\* Calculated on average treasury stock held in the quarter

## Reconciliation of financial statements (Bank of Spain Circular 4/1991 to Bank of Spain Circular 4/2004)

### Effect on net worth

(Amounts in € thousand )

	1.1.2004	2004	12.31.04
<b>Net worth per previous regulations</b> . . . . .	<b>3,522,171</b>		<b>4,177,729</b>
Adjustments:	37,598	(151,018)	(113,420)
Service fee revenues . . . . .	(103,183)	(40,962)	(144,145)
Credit loss allowances . . . . .	9,268	(93,911)	(84,643)
Pension allowance . . . . .	(20,640)	1,591	(19,049)
Amortizable expenses . . . . .	(3,045)	490	(2,555)
Prepaid taxes . . . . .	109,580	(3,378)	106,202
Goodwill in consolidation . . . . .	-	12,549	12,549
Financial derivatives & asset trading & exchange profits	17	12,005	12,022
Tangible assets . . . . .	3,202	3,768	6,970
Variations in scope of consolidation . . . . .	2,272	-	2,272
Other special allowances . . . . .	38,502	(38,396)	106
Other, net . . . . .	1,625	(4,774)	(3,149)
Valuation adjustments . . . . .	10,892	(2,334)	8,558
<b>Net worth under new regulations</b> . . . . .	<b>3,570,661</b>		<b>4,072,867</b>

### Effect on income

(Amounts in € thousand )

	2004
Adjustments:	
Credit loss allowances . . . . .	(144,478)
Service fee revenues . . . . .	(61,454)
Other special allowances . . . . .	(38,396)
Prepaid taxes . . . . .	(3,378)
Goodwill in consolidation . . . . .	18,631
Financial derivatives & asset trading & exchange profits	17,725
Tangible assets . . . . .	5,716
Pension allowance . . . . .	3,604
Amortizable expenses . . . . .	1,026
Other, net . . . . .	(7,345)
Taxes . . . . .	57,331
<b>Total impact on attributable income</b> . . . . .	<b>(151,018)</b>

## 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 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 unaudited quarterly 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.

As required by the new standards, the 2004 consolidated financial statements have been harmonized to conform to the accounting principles applied in 2005, so as to permit uniform comparison.

### Accounting principles and policies and valuation standards

The Group's accounting policy is based on the accounting principles set forth in Note 2 to the 2004 consolidated financial statements and on the following basic principles arising from application of the IFRS:

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 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 new regulations require stricter treatment in the classification of doubtful balances in customer transactions, since delinquency in the payment of one installment triggers the classification as nonperforming of the entire transaction. Previously, the unpaid installments had to represent 25% of the total amount of the 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 no longer amortized.

B) Revenues:

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 revenues 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.
- Held-to-maturity investments are recorded at their amortized cost.
- Loans and discounts are recorded at 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.

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 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) Financial liabilities classified as capital. Under the new regulations, the cost of preferred shares becomes part of the financial cost, by contrast with the previous regulations under which these securities were recorded in the income attributed to minority interests.

G) Pension allowance: The Group has chosen to charge actuarial gains and losses accumulated as at January 1, 2004 against reserves.

H) Consolidation. The most relevant novelty in the IFRS in this connection is the elimination of the exclusion from consolidation by reason of line of business and the strengthening of the concept of control for full consolidation of subsidiaries, including special-purpose subsidiaries, and of the concept of significant influence for application of the equity method to associated companies. Multigroup companies are to be consolidated by the proportional consolidation method.

The new regulations signify a broadening of the scope of consolidation for the Group, including most notably the addition of the Eurovida insurance company. Accordingly, the results of Eurovida are shown on the "Insurance business" line in the consolidated statement of income.

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## NOTES





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