

BANCO POPULAR ESPAÑOL, S.A.

GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of Banco Popular Español, S.A. agrees to notice General Meeting of Shareholders on 31 May 2006 at 01.00 p.m. at 29, José Ortega y Gasset in Madrid, at second call, in case this General Meeting could not be held at first call, which is likewise notice for the previous day, at same time and address, under the following

AGENDA

- 1º Approval of Annual Accounts (Balance Sheet, Profit and Loss Statement and Annual Report) and Management Report of Banco Popular Español, S.A. and its consolidated Group, as well as of the proposal for distribution of profits and Board's management for 2005.
- 2º Amendment to some sections of the Articles of Association and General Meeting Rules:
 - 2º.1 Amendment of the section 13 of the Articles of Association and of the section 12 of the General Meeting Rules with regard to the extension of the deadline for the publication of the General Meeting requisition to one month and to the shareholders' right to request an appendix to the requisition of the meeting to include other issues on the agenda.
 - 2º.2 Amendment of the section 13 of the Articles of Association and of the section 11 of the General Meeting Rules with regard to the validity of the Shareholders General Meeting, although has been called or held out of deadline.
 - 2º.3 Amendment of the section 16 of the Articles of Association regarding the extension of the period for holding the position of Director to six years.
 - 2º.4 Amendment of the section 16 of the Articles of Association with regard to the deputy chairmanship of the Board of Directors.
 - 2º.5 Inclusion of the new section 15bis in the Articles of Association and amendment of the sections 12, 13, 14, 18bis, 24, 26 and 27 of the General Meeting Rules, with regard to General Meetings remote attendance.
 - 2º.6 Amendment of the First Transitional Provision of the Articles of Association regarding Chairmanship and General Meeting Committee composition.
 - 2º.7 Revocation of the Second Transitional Provision of the Articles of Association regarding the Chairmanship of the company.
- 3º Re-election of Auditors for the review and legal auditing of the financial statements of the Bank and its consolidated group.
- 4º Authorisation to buy own shares according to law and to write down them against equity and consequent capital reduction up to 5 per cent thereof.
- 5º Authorisation to the Board of Directors to request for the admission/exclusion on secondary markets, either national or international, of shares, bonds and other securities issued or to be issued, and to adopt the necessary resolutions for the trading, permanence and exclusion from quotation of said securities.
- 6º Report on remuneration policy of the members of the Board, which shall be voted on advisory basis.
- 7º Report on the amendments introduced in the Board of Directors Rules to be voted at the Meeting.
- 8º Delegation of authority to the Board of Directors, with powers of substitution for the approval, construction, rectification and fullest execution of the resolutions adopted by the Shareholders General Meeting.

Shareholders have the right to examine and obtain at the company's address (34, Velazquez Street in Madrid) as well as in the Bank's website www.bancopopular.es the Annual Accounts, Management Reports, proposal for the distribution of profits and the Auditors Reports, either individual or consolidated, as well as all proposed amendments to the Articles of Association and to General Meeting Regulations and Board Report thereon, and on other proposals for resolution contained on the agenda if required. Furthermore, amendments introduced by the Board of Directors Regulations, about which the General Meeting shall be duly advised; proposals for resolution to be submitted to General Meeting, as well as Corporate Governance Report and Corporate Social Responsibility Report corresponding to 2005, shall be likewise

included in Bank's website. Shareholders may request the delivery or the immediate sending of the said documents without any charge.

Any enquiry about the General Meeting and as much information as shareholders require about the Bank, shall be provided by the Shareholders Office, telephone number 91-5207265, fax number 91-5779209 and email address accionista@bancopopular.es or in the Bank's website www.bancopopular.es.

Shareholders may exercise their right to vote by mail with regard to each resolution submitted to General Meeting and included on the agenda, following the instructions given in the proxy and remote voting card, which is at shareholders' disposal either at any office of Banco Popular Español or at Shareholder Office. The votes cast by mail must be received by the Bank at least twenty four hours prior to the General Meeting of Shareholders at first call. Votes received later will not be taken into account.

In order to exercise proxy and remote voting rights, shareholders must follow the procedure and instructions provided to this end in the section "2006 General Meeting of Shareholders" in the website www.bancopopular.es.

General Meetings of Shareholders shall be composed of shareholders owning a certain percentage of stockholding set forth in the section 14 of the Articles of Association, who shall provide themselves with an attendance card at the Shareholders Office of Banco Popular Español.

25 April 2006
Francisco Aparicio Valls
Secretary to the Board of Directors