

BANCO POPULAR ESPAÑOL, S.A.

ORDINARY SHAREHOLDERS MEETING

The Board of Directors of Banco Popular Español, S.A. agrees to call Ordinary Shareholders Meeting on May 25, 2005 at 13.00 p.m. at 29, José Ortega y Gasset in Madrid, at second call, in case this Meeting cannot be held at first call, which is likewise called 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 as of 2004.
- 2º. Appointment, confirmation and re-election of Directors.
- 3º. Re-election of Auditors for the review and legal auditing of the financial statements of the Bank and its consolidated group.
- 4º. Amendment to the Section 15 and to the Transitional Provisions First and Second of the Articles of Association regarding the Chairmanship of the Bank. Report to Shareholders Meeting on the resulting amendment to the Board of Directors´ Regulations.
- 5º. Reduction of par value of a share from 0,50 euros to 0,10 euros without altering the capital stock value, and consequent increase of number of outstanding shares by modifying the section 5 and the first paragraph of the last section of the Articles of Association.
- 6º. Authorisation to purchase own shares according to law and to write down them against equity and consequent capital reduction up to 5 per cent thereof.
- 7º. Pursuant to Sections 153.1 b) and 159.2 of the Corporations Law, in accordance with the stated in Section 161.1 thereof, authorisation to the Board of Directors to increase the capital stock of the Bank, with the possibility of removing, where appropriate, preference subscription rights, either by increasing par value of existing shares or by issuing ordinary, preference, and/or redeemable shares with or without premium, with or without vote, according to the class and type legally and by Articles of Association admitted, and consequent amendment of the final section of the Articles.
- 8º. Authorisation to the Board of Directors to issue promissory notes, bonds and debenture, ordinary or subordinated, secured or unsecured, non convertible, preferred ownership interest securities, mortgage bonds ("cédulas") and mortgage interest securities, mortgage transfer notes, regional or local bonds ("cédulas territoriales") or any fixed interest-bearing securities of whatsoever nature, in euros or in foreign currency, at fixed or unstable interest rate, within the maximum legal period of five years.
- 9º. Pursuant to Section 319 of the Commercial Registry Regulations, authorisation to the Board of Directors to issue fixed interest-bearing securities convertible into new issued shares and/or exchangeable for outstanding shares of the Bank, by stating the conditions and types of conversion and/or exchange thereof, and removing, where appropriate, preference subscription rights; and delegation of authority to increase capital stock as much as necessary. Grant of full authority to the Board of Directors for the thorough execution of the resolution, included the power of abstention or postponement of execution or partial execution thereof.
- 10º. 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 Meeting.

Shareholders have the right to examine and obtain at the company´s address (34, Velazquez Street in Madrid) and 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 the whole text of

the amendment to the Articles of Association proposed thereto and the Board Report on it and on other proposals for resolution contained on the agenda when required and the rest of the ruled reports. Furthermore, the Board of Directors' Report and the Auditor and the Report of the Auditor appointed by the Commercial Registry in Madrid delivered in relation to the capital increase of the Bank, approved by its Board of Directors on March 2, 2005, can be examined. Likewise, the amendments to the Board of Directors Regulations as of 2004, which will be set out at the Shareholders Meeting, the proposals for adoption, as well as the Corporate Governance Report and the Corporate Social Responsibility Report as of 2004, are included in the Bank's website. Shareholders may request the delivery or the immediate sending of the said documents without any charge.

Any enquiry about the Shareholders Meeting and as much information as the shareholders require about the Bank, will 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 on any proposals for adoption to Shareholders Meeting included on the agenda, following the instructions given in the proxy and remote voting, which is at shareholders' disposal at any Office of Banco Popular or at Shareholder Office. The votes cast by mail must be received by the Bank at least twenty four hours prior to Shareholders Meeting at first call. Votes received later than that time will not be taken into account.

Shareholders must follow the procedure and instructions for this purpose in the section "2005 Shareholders Meeting" of the website www.bancopopular.es for exercising proxy and remote voting.

Shareholders Meetings will be composed of shareholders owning at least 1 per 1000 of the capital stock, who will arrange to obtain an attendance card at the Shareholder Office of Banco Popular Español.

March 2, 2005
Vice secretary to the Board of Directors
Francisco Javier Zapata Cirugeda