

BANCO POPULAR ESPAÑOL, S.A.

ORDINARY GENERAL MEETING OF SHAREHOLDERS

The Board of Directors agrees to call an Ordinary General Meeting of Shareholders on the 26th June 2008 at 10 a.m. at the Hotel Hilton Madrid Airport located at Avenida de la Hispanidad, no. 2-4 in Madrid on second call if the Meeting cannot be held on the first scheduled date. The meeting on second call will be held at the same time and place with the following

AGENDA

- 1 Approval of the Annual Accounts (Balance Sheets, Profit and Loss Account and Annual Report, Statement of Change in Financial Position, Cash Flow Statement and Notes to the Financial Statements) and the Directors' Report of Banco Popular Español, S.A. and its consolidated Group, as well as the proposed application of results and the directors' performance for fiscal year 2008.
- 2 Approval of the Merger Plan between the Banco Popular Español, S.A. and Banco de Andalucía, S.A. Approval of the merger balance sheet closed on the 31st December 2008. Approval of the Merger between the Banco Popular Español, S.A. and Banco de Andalucía, S.A. through the takeover of the latter by the former, termination of the merged company and the general transfer of its respective assets to the Banco Popular Español, S.A. with a capital increase to meet the share exchange and the corresponding alteration to the final article of the merging company's Articles of Association, all of which complies with the provisions established in the Merger Plan. Inclusion of the merger in the tax regime of Chapter VIII of Title VII of the Corporate Tax Law.
- 3 In Kind Remuneration:
 - 3.1 Modification of article 29 of the Articles of Association to include the payment of dividends and issue premium reserve in the form of in kind remuneration.
 - 3.2 Complementary remuneration in addition to the dividend paid against 2008 profits by means of the partial distribution of the issue premium reserve in the form of shares delivered to the Bank from treasury stock.
- 4 Ratification of nominee directors and reduction of the maximum number of members of the Board of Directors from twenty to fifteen in order to bring the Articles of Association into compliance with the recommendations of the Unified Code of Good Governance.
 - 4.1 Ratification of Allianz, SE which possesses a stake of more than 9%, appointed by co-optation.
 - 4.2 Ratification of Unión Europea de Inversiones, S.A. which possesses a stake of more than 6%, appointed by co-optation.
 - 4.3 Modification of Article 17 of the Articles of Association and introduction of a Second Transitory Provision to reduce the maximum number of Board members from twenty to fifteen.
- 5 Re-election of the auditing firm in charge of auditing the Bank's individual and consolidated financial statements.

- 6 Authorisation for the Bank and its subsidiaries to acquire treasury stock, under the conditions permitted by law, and to amortize them against stockholder equity through a reduction of capital.
- 7 The Board of Directors is authorised, pursuant to the provisions of article 153.1.b) of the Public Corporations Act and the provisions of article 161.1 of the Public Corporations Act, to increase the share capital to the legally permitted limit by raising the par value of the existing shares or by issuing new ordinary, privileged or redeemable shares, with or without a premium and with or without voting rights, according to the legally and statutorily allowed classes and types, which may include preferential subscription rights, modifying the final Article of the Articles of Association accordingly.
- 8 Authorisation to the Board of Directors to issue promissory notes, bonds and ordinary or subordinated, secured or unsecured, non-convertible debentures, 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 rates, within the maximum legal period of five years.
- 9 Pursuant to the terms of article 319 of the Business Register Regulations, authorisation of the Board of Directors to issue fixed income securities that may be converted into new shares and/or swapped for shares of the Bank already in circulation and to determine the conversion and/or swap options, abolish preferential subscription rights and delegate the power to increase the share capital by the necessary amount. Vesting the Board with full powers to enforce the resolution fully, including the power to abstain from or postpone enforcement or to enforce the resolution partially.
- 10 Report on the remuneration policies affecting the members of the Board of Directors, for a consultative vote.
- 11 Delegation of powers in the Board of Directors, with the power of substitution, for formalising, interpreting, remedying and executing the agreements adopted by the General Meeting to the full.
- 12 Information on the changes made to the Rules of the Board of Directors.
- 13 Presentation of an explanatory report on the elements of the Directors' Report referred to in article 116 bis of the Stock Market Act.

ATTENDANCE

In compliance with the specifications of article 14 of Articles of association, shareholders who represent a minimum par value of one hundred Euros (one thousand shares) will be entitled to attend. Shareholders who wish to attend may obtain the Attendance Card at the Banco Popular Español's Shareholders' Office or through other means foreseen in this announcement.

Shareholders who own fewer shares may be represented by another shareholder entitled to attend, or by any of those who complete the minimum amount established above through joining.

Personal attendance of the shareholder at the Meeting shall revoke any delegation or vote made previously.

RIGHT TO INFORMATION

The shareholders may examine and obtain the Annual Accounts, Directors' Report, proposed application of results, the auditors' report on the individual and consolidated accounts for fiscal year 2008, including an explanatory report on the elements of the Directors' Report referred to in article 116 bis of the Stock Market Act, the annual corporate governance report, the report on the remuneration policy of the Board of Directors, the full text of the proposed modifications of the Articles of Association and the Directors' report on those changes and the rest of the proposed resolutions contained on the Agenda and other reports of experts or auditors at the Bank's registered offices (C/ Velázquez nº 34 de Madrid) and on the corporate website www.bancopopular.es. Also available on the website for shareholders' information are the proposed resolutions to be submitted to the General Meeting; the profiles of the directors being proposed for ratification; the changes introduced to the Rules of the Board of Directors and the Corporate Governance and Corporate Responsibility Report for fiscal year 2008. Shareholders may request a free copy of these documents which shall be provided to them on the spot or sent to them by post.

Shareholders, bondholders and holders of special rights other than shares are entitled to examine and obtain at the company's address (C/ Velázquez nº 34 de Madrid) and from the institutional web site, www.bancopopular.es the whole content of the documents listed below and be supplied with or immediately sent, free of charge:

- The Merger Plan;
- Reports on the Merger Plan issued by directors of each participating Company;
- Annual accounts and the management report referring to the last three financial years of Companies participating in the merger, along with the corresponding accounts auditors' report;
- The merger balance sheet of each participating Company closed on the 31st December 2008, accompanied by the respective verification reports issued by the accounts auditor;
- The independent expert's report on the Merger Plan;
- The whole contents of the bylaw alteration in the merging company;
- Valid articles of association of Companies participating in the merger;
- The list of names, surnames, nationality, age, address and date as of which they became directors of the Companies participating in the Merger;

This same documentation shall be available to workers' representatives for examination at the company offices.

Any consultation made on the Meeting and however much information shareholders require on the Company shall be handled or provided at the Shareholders' Office, Phone 34-91-520.72.65, Fax 34-91-577.92.09 and e-mail accionista@bancopopular.es or through the institutional web www.bancopopular.es.

INFORMATION ON THE MERGER PLAN:

One.- Identification of the companies participating in the Merger:

The merging Company is the Banco Popular Español, S.A., of Spanish nationality, with offices in Madrid, calle Velázquez 34 esquina a Goya 35, and corporate tax code (CIF) A-28000727. It is registered at the Madrid Business Register in general volume 16,219, Ledger 0, Sheet 187, page M-2715, registration no. 1 and in the Spanish Bank and Bankers' Register under number 0075.

The absorbed company is Banco de Andalucía, S.A., a Spanish company with offices in Sevilla, calle Fernández y González nº 4 y 6 and tax identification number (CIF) A-11600624. Registered at the Sevilla Business Register in volume 1,353, section 3 of the Corporate Ledger, sheet 17,982, entry 2 and in the Spanish Bank and Bankers' Register under number 0004.

Two.- Share exchange.

The swap rate, based on the real value of the equity of the companies participating in the merger, will be six (6) shares of Banco Popular for one (1) share of Banco de Andalucía.

There are no plans for any complementary cash payments.

In conformity with the contents of article 249 of the Public Limited Companies Act, the shares of the Banco de Andalucía owned by the Banco Popular Español, S.A., may not be exchanged for shares of the Banco Popular and shall be redeemed.

Three.- Capital increase to cover the share exchange.

Banco Popular owns 17,398,812 shares of Banco de Andalucía, S.A. stock.

To cover the merger exchange equation, Banco Popular Español, S.A. shall increase its share capital by a nominal amount of two million, five hundred ninety-eight thousand two hundred fifty-six euros and eighty cents by issuing and marketing twenty-two million nine hundred eighty-two thousand five hundred sixty-eight (25,982,568) shares with a par value of 0.10 Euros each, which shall be of the same category and series as those currently on the market, represented by book entries.

In the aforementioned increase in share capital, the difference between the quoted price of the Banco Popular's shares at the close of the market on the 18th May 2009 and the par value of the new shares issued by the same bank shall be considered a share premium. Therefore, the increase in capital shall be issued with an overall share premium of 157,974,013.44 Euros, which implies a share premium of 6.08 Euros for each share issued.

Both the par value of such shares and the corresponding share premium shall be totally paid as a consequence of the general transfer of the assets of company absorbed by Banco Popular, which shall inherit the rights and obligations of the four Companies.

As a consequence of the increase in share capital, changes to the first point of the Final Article of the Articles of association shall be submitted for approval by the General Meeting of Shareholders of the Banco Popular Español, S.A. Once the increase has been subscribed and paid up in full, the article shall read as follows:

Final article: 1. The capital totals of ONE HUNDRED TWENTY-SIX MILLION, ONE HUNDRED SEVENTY-TWO THOUSAND THREE HUNDRED ELEVEN EUROS AND NINETY CENTS (126,172,311.90 €), represented by one billion two hundred sixty-one million, seven hundred twenty-three thousand one hundred nineteen shares (1,261,723,119), represented by book entries since the 14th December 1992. The capital is paid in full.

Four.- Share exchange procedure.

The procedure for swapping the shares of Banco de Andalucía, S.A. for shares of Banco Popular Español, S.A. is as follows:

Upon agreement of the merger by the General Meeting of Shareholders of the two participating Companies, and after submission to the National Securities Market Commission of documentation equivalent to that mentioned in articles 26.1.d) and 41.1.c) and other related documents of Royal Decree 1310/2005, of the 4th November, and filing of the merger deed with the Madrid Business Register, the share swap Banco de Andalucía, S.A. shares for Banco Popular Español, S.A. shares shall take place.

(b) The exchange shall take place as from the date indicated in the announcements published in the Commercial Registry's Official Bulletin, in one of the leading daily newspapers of the provinces where the companies participating in the merger have their respective offices and, when considered necessary, in Spanish Stock Market Bulletins. For this purpose, the Banco Popular Español, S.A. or, where appropriate, another financial entity, shall act as Agent, in accordance with the aforementioned announcements.

(c) The share exchange of Banco de Andalucía shares for those of Banco Popular Español, S.A. shall be carried out by entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) (**Management Company for Securities Registry, Clearance and Settlement**), which are their depositories, according to the procedures established for book entries, in conformity with the specifications of Royal Decree 116/1992, of the 14th February, and by applying the contents of article 59 of the Corporate Law, where applicable.

(d) As a consequence of the merger, shares of the Banco de Andalucía, S.A. shall be extinguished and cancelled.

Five.- Merger Balance Sheets.

The merger balance sheets of entities participating in the merger are those closed on the 31st December 2008 which are part of the 2008 Annual Accounts. Both merger balance sheets have been verified by PricewaterhouseCoopers Auditores, S.L., the Companies' auditors.

Six. Date as from which the exchanged shares allow for participation in corporate earnings.

The shares that the Banco Popular Español, S.A. issues when increasing its capital as described in part 3 to meet the spin-off shall be ordinary shares, equal to those currently on the market and shall be represented by book entries.

As from the date of registration of the new shares in Iberclear's account register, the shareholders shall enjoy the same political rights as the holders of the shares currently on the market.

Seven. Date of merger for accounting purposes.

The transactions of Banco de Andalucía, S.A. will be considered to have been carried out by Banco Popular Española, S.A. as of 1 January 2009 for accounting purposes.

Eight. Special rights.

No one owns special category shares or special rights other than shares in the absorbed company, whereby no special rights are granted and no options of any kind are offered.

Shares of the Banco Popular Español, S.A. delivered to the shareholders of Banco de Andalucía, S.A. under the merger agreement shall not grant their owners any special rights.

Nine. Advantages for independent experts and directors.

In the merging company, no type of advantages shall be given to the independent expert involved in the merger process or to directors of any of the entities participating in the merger.

Ten. Taxation.

The merger shall be taxed according to Chapter VIII of Title VII of the Refunded Tax of the Corporate Tax Law approved by Legislative Royal Decree 4/2004.

DELEGATION AND VOTE THROUGH REMOTE COMMUNICATION SYSTEMS

Shareholders may exercise their delegation and voting rights by post, with regard to each agreement submitted to the Meeting's Agenda, by following the instructions contained on the corresponding remote delegation and voting card available at any of the Offices of the Banco Popular Español and the Shareholders' Office.

To exercise delegation and voting rights by means of remote e-mail systems (through the institutional web site www.bancopopular.es or by mobile phone through accessing www.grupobancopopular.mobi) shareholders should follow the procedures and instructions and comply with the conditions indicated for this purpose in the subsection, "2009 General Meeting" of the afore-mentioned institutional web site.

Delegate votes and votes issued by post or by means of remote e-mail systems should be received at least twenty-four hours before the first scheduled Meeting starts. Votes received after this shall be considered invalid.

The Company reserves the right to change or suspend delegation or voting mechanisms by e-mail for technical or security reasons.

NOTARY'S INVOLVEMENT

In conformity with the contents of article 114 of the Corporate Law, the Board of Directors has agreed to request the presence of a Public Notary to draw up the minutes of the Meeting.

Madrid, 20th May 2009
Assistant Secretary of the Board of Directors
Francisco Javier Zapata Cirugeda