

N.B. This maturity buckets note is based on the bonds included on the Initial List dated 7 September 2017.

UPDATED 2003 TRANSACTIONS

MATURITY BUCKETS FOR THE BANCO POPULAR ESPAÑOL SA ("BANCO POPULAR") AUCTION(S)

I. Limitation Dates¹

2.5-year Maturity Bucket	20 December 2019
5-year Maturity Bucket	20 June 2022
7.5-year Maturity Bucket	20 December 2024
10-year Maturity Bucket	20 June 2027
12.5-year Maturity Bucket	20 December 2029
15-year Maturity Bucket	20 June 2032
20-year Maturity Bucket	20 June 2037

II. Ranges of Scheduled Termination Dates for Updated 2003 Transactions

Maturity Buckets	Range of Scheduled Termination Dates	Permissible Deliverable Obligations	Auction to be held?
2.5-year Maturity Bucket	7 June 2017 – 2 February 2020 (<i>Buyer exercise or Seller M(M)R Trades² (as defined in the Banco Popular Updated 2003 Transactions Auction Settlement Terms) only</i>) (" Bucket 1 ")	Bond 1	Yes, subject to DC determination. The Auction will be for Senior and Subordinated Updated 2003 Transactions as the Deliverable Obligations are identical.
5-year Maturity Bucket	3 February 2020 – 28 September 2022 (<i>Buyer exercise or Seller M(M)R Trades (as defined in the Banco Popular Updated 2003 Transactions Auction Settlement Terms) only</i>) (" Bucket 2 ")	Bonds 1 and 2	Yes, subject to DC determination. The Auction will be for Senior and Subordinated Updated 2003 Transactions as the Deliverable Obligations are identical.
7.5-year Maturity Bucket	29 September 2022 – 22 December 2024 (<i>Buyer exercise or Seller M(M)R Trades (as defined in the Banco Popular Updated 2003 Transactions Auction Settlement Terms) only</i>) (" Bucket 3 ")	Bonds 1, 2 and 3	Yes, subject to DC determination. The Auction will be for Senior and Subordinated Updated 2003 Transactions as the Deliverable Obligations are identical.
10 year Maturity Bucket	23 December 2024 – 29 October 2027 (<i>Buyer exercise or Seller M(M)R Trades (as defined in the Banco Popular Updated 2003 Transactions Auction Settlement Terms) only</i>) (" Bucket 4 ")	Bonds 1, 2, 3 and 4	Yes, subject to DC determination. The Auction will be for Senior and Subordinated Updated 2003 Transactions as the Deliverable Obligations are identical.
12.5 year Maturity Bucket	30 October 2027 – 15 February 2038* (<i>Buyer exercise or Seller M(M)R</i>)	Bonds 1, 2, 3, 4 and 5	Yes, subject to DC determination. The Auction

¹ The Limitation Dates are based on a Restructuring Date of 7 June 2017.

² N.B. Seller M(M)R Trades are types of trade which provide that bucketing applies even if Seller triggers the relevant CDS.

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Maturity Buckets	Range of Scheduled Termination Dates	Permissible Deliverable Obligations	Auction to be held?
	<i>Trades (as defined in the Banco Popular Updated 2003 Transactions Auction Settlement Terms) only</i> (" Bucket 5 ")		will be for Senior and Subordinated Updated 2003 Transactions as the Deliverable Obligations are identical.
Seller Bucket	(i) Buyer exercise or Seller M(M)R Trades, in either case if the Scheduled Termination Date is on or after 16 February 2038, PLUS (ii) all Seller exercise (except for Seller M(M)R Trades) (" Bucket 6 ")	Bonds 1, 2, 3, 4, 5 and 6	Yes, subject to DC determination. The Auction will be for Senior and Subordinated Updated 2003 Transactions as the Deliverable Obligations are identical.

*Buyer-exercise or Seller M(M)R Trades (as defined in the Banco Popular Updated 2003 Transactions Auction Settlement Terms), in either case with a Scheduled Termination Date up to 15 February 2038 will be included in the 12.5 year Maturity Bucket, because there are no additional deliverables in the period from the relevant Limitation Date falling on 20 December 2029 up to 15 February 2038.