

Please note that this is a Supplemental List only.

Deliverable Obligation Number	ISIN No.	Security Description	Maturity Date	Reference Entity	Issuer / Guarantor	Denomination
1	XS1414827003	EUR12,000,000 0.625% Senior Unsecured Notes due 2018	18-May-18	Banco Popular Español SA	Guarantor	Minimum EUR 100,000
2	XS1169791529	EUR650,000,000 2.00% Senior Unsecured Notes due 2020	3-Feb-20	Banco Popular Español SA	Guarantor	Minimum EUR 100,000
3	ES0413790389	EUR250,000,000 0.508% Senior Secured Notes due 2022*	29-Sep-22	Banco Popular Español SA	Issuer	Minimum EUR 100,000
4	ES0413790462	EUR250,000,000 1.133% Senior Secured Notes due 2024	23-Dec-24	Banco Popular Español SA	Issuer	Minimum EUR 100,000
5	ES0413790298	EUR1,500,000,000 1.671% Senior Secured Notes due 2027	30-Oct-27	Banco Popular Español SA	Issuer	Minimum EUR 100,000
6	XS0084549905*	EUR21,000,000 0% Senior Unsecured Notes due 2038	16-Feb-38	Banco Popular Español SA	Guarantor	Minimum EUR 50,000

Notes:

1. The Permissible Deliverable Obligation for Bucket 1 is the Deliverable Obligation identified by Deliverable Obligation Number 1 above.
2. The Permissible Deliverable Obligations for Bucket 2 are the Deliverable Obligations identified by Deliverable Obligation Numbers 1-2 (inclusive) above.
3. The Permissible Deliverable Obligations for Bucket 3 are the Deliverable Obligations identified by Deliverable Obligation Numbers 1-3 (inclusive) above.
4. The Permissible Deliverable Obligations for Bucket 4 are the Deliverable Obligations identified by Deliverable Obligation Numbers 1-4 (inclusive) above.
5. The Permissible Deliverable Obligations for Bucket 5 are the Deliverable Obligations identified by Deliverable Obligation Numbers 1-5 (inclusive) above.
6. The Permissible Deliverable Obligations for Bucket 6 are the Deliverable Obligations identified by Deliverable Obligation Numbers 1-6 (inclusive) above.

*For the purposes of any Auction in respect of Bucket 6 and the settlement of any RAST trades in respect thereof, the outstanding principal balance of the Bonds with ISIN XS0084549905 (which are expressed to be zero coupon notes) shall be equal to [x]% of the face amount, being the Accreted Amount as at the Auction Date. For the avoidance of doubt, Initial Market Bids, Initial Market Offers, Limit Bids and Limit Offers should be expressed as a % of the outstanding principal balance of the relevant Deliverable Obligation rather than as a percentage of the face amount thereof.