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02 October 2008

Dear Sirs

**Disclosure of short position**

Pursuant to regulations adopted by the Executive Committee of the CNMV on 22 September 2008 which were empowered by article 85.5 of the Securities Markets Act (the "Regulations"), FIL Limited of PO Box HM 670, Hamilton HMCX, Bermuda ("FIL Limited") is obliged to make the following disclosure:

Disclosing Party:	FIL Limited
Stock:	Banco popular Espanol SA
Shares outstanding:	1,215,433,000
No. of shares short:	2,595,000
Equivalent percentage of short:	-0.21

The above position was an indirectly held position by FIL Limited as of close of business on 1 October 2008 following the purchase of a derivative contract equivalent to a long position of 853,300 shares on 1 October 2008.

If you have any further questions please contact Sophie Hughes at the following e-mail address: [fil-regreporting@fil.com](mailto:fil-regreporting@fil.com)

Sophie Hughes