Madrid, 15 de Julio de 2011

HECHO RELEVANTE

Resultados de la Prueba de resistencia de la banca europea del año 2011 *(Stress Test 2011)*

Banco Popular se ha sometido a la *Prueba de resistencia de la banca europea* del año 2011, realizada por la Autoridad Bancaria Europea (EBA) en colaboración con el Banco de España, el Banco Central Europeo (ECB), la Comisión Europea (EC) y el Consejo Europeo de Riesgo Sistémico (ESRB).

Banco Popular contribuye a la difusión de los resultados de la prueba de resistencia realizada por EBA y por Banco de España detallando a continuación los resultados completos del ejercicio.

La prueba de resistencia europea, efectuada sobre 91 bancos que representan más del 65% del sistema financiero europeo, evalúa la capacidad de los bancos europeos para afrontar shocks económicos muy rigurosos, así como la solvencia de los bancos ante hipotéticas circunstancias de estrés con determinadas restricciones.

La metodología de estrés evalúa si tras un shock económico, especialmente adverso en el caso de España, el capital de los bancos se mantendría por encima de un determinado umbral definido por EBA (ratio de capital del 5%), y tiene por objetivo restaurar la confianza en la fortaleza de los bancos analizados. EBA definió las hipótesis de un escenario estresado adverso con un horizonte temporal de dos años (2011 y 2012), evaluando el capital resultante en diciembre de 2012 manteniendo constante el balance de diciembre de 2010. **La prueba de resistencia no es una proyección de las cuentas de resultados de Banco Popular** y no tiene en cuenta ni las estrategias ni las iniciativas definidas por el banco para los años 2011 y 2012.

A la finalización de las pruebas de resistencia, los resultados determinan que **Banco Popular cumple con el umbral de capital determinado por EBA** para los propósitos de la prueba de resistencia en todos los escenarios.

El resultado de la prueba de resistencia en el escenario adverso sobre Banco Popular se sitúa en 7,4% incorporando medidas contabilizadas y formalizadas por Banco Popular antes de abril de 2011 (véase la Tabla 1) que se han clasificado por EBA para el ejercicio de stress como “medidas mitigadoras”[1]. El capital clasificado como medida mitigadora se corresponde, en el caso de Banco Popular, con obligaciones necesariamente convertibles emitidas en 2009 y 2010, *provisiones anticíclicas* y otras, además de

[1] El detalle de los resultados puede comprobarse en la plantilla de publicación de resultados de EBA, recogida en el Anexo 3.

plusvalías realizadas antes de abril de 2011[2], como se recoge en la Tabla 1: "Escenario Adverso".

Incluso antes de medidas mitigadoras el resultado sería 5,3%, es decir, Banco Popular supera el umbral establecido en todos los escenarios, con y sin medidas mitigadoras.

Asimismo, EBA definió un **escenario base** en el que **la ratio de capital resultante asciende a 9,6% con "medidas mitigadoras"** (7,5% sin añadir dichas medidas, véase la Tabla 2 Escenario Base).

Las referidas "medidas mitigadoras" son recursos ciertos registrados contablemente en el balance de Banco Popular antes de abril de 2011 como resultado de la operativa habitual del Banco, es decir **recursos propios o generados con anterioridad a la prueba de resistencia** de forma real y efectiva:

1. **Obligaciones necesariamente convertibles desembolsadas y emitidas en 2009 y en 2010**[3], que pueden convertirse anticipadamente a discreción del banco. Banco Popular dispone de **1.191 millones** de euros de obligaciones necesariamente convertibles en acciones cuyos folletos de emisión garantizan la absorción de pérdidas de forma similar a la de otros instrumentos de capital. A diferencia de otros instrumentos suscritos por el sector público que se han sumado en el resultado final antes de medidas mitigadoras, su importe se ha clasificado como "medida mitigadora", **mejorando 1,2% el resultado final**.

2. **Provisiones anticíclicas y otras**[3] que Banco Popular ha realizado en los últimos años y que estaban registradas en el balance en diciembre de 2010. El capital no utilizado correspondiente a dichas provisiones asciende a 597 millones de euros a 31 de diciembre de 2012, que **mejoran el resultado 0,6%**. Las provisiones anticíclicas son un mecanismo específico de la regulación española destinado a compensar pérdidas por deterioro en ciclos económicos adversos, esto es, en situaciones similares a las de la prueba de resistencia. Adicionalmente incluyen provisiones asociadas a riesgos concretos, identificados por las entidades financieras en coordinación con la estrecha labor supervisora de Banco de España, que de forma lógica serían empleadas para compensar la incorporación de tales riesgos a la cartera morosa en una situación de estrés.

3. **Plusvalías**[3] **realizadas por Banco Popular en el primer trimestre de 2011** que **mejoran la ratio de capital de EBA en 0,2%**.

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[2] Plusvalías realizadas en la venta de inmuebles y en la creación del Holding Allianz-Popular de seguros, fondos de pensiones y gestión de activos.

[3] El detalle puede comprobarse en la plantilla de publicación de resultados de EBA. Anexo 3.

El resultado alcanzado en las *Pruebas de resistencia de la banca europea* de 2011 y las acciones realizadas anticipándose a dicho ejercicio reflejan de nuevo el **profundo compromiso de Banco Popular por mantener el capital por encima de los niveles que exigen los reguladores**.

Tabla 1. ESCENARIO ADVERSO. Resultados de Banco Popular en las pruebas de resistencia europeas de EBA de 2011.

	Ratio de capital resultante (dic-12)	Importe en millones de euros
Ratio de capital sin medidas clasificadas como mitigadoras	**5,3%**	**5.084**
Capital registrado como medida mitigadora	2,1%[4]	1.956
del que: 1. Obligaciones necesariamente convertibles	1,2%	1.191
del que: 2. Provisiones *anticíclicas* y otras	0,6%	597
del que: 3. Plusvalías anteriores a abril de 2011	0,2%	168
Ratio de capital resultante	**7,4%**	**7.040**

Tabla 2. ESCENARIO BASE. Resultados de Banco Popular en las pruebas de resistencia europeas de EBA de 2011.

	Ratio de capital resultante (dic-12)	Importe en millones de euros
Ratio de capital sin medidas clasificadas como mitigadoras	**7,5%**	**7.168**
Capital registrado como medida mitigadora	2,1%	1.929
del que: 1. Obligaciones necesariamente convertibles	1,3%	1.191
del que: 2. Provisiones *anticíclicas* y otras	0,6%	570
del que: 3. Plusvalías anteriores a abril de 2011	0,2%	168
Ratio de capital resultante	**9,6%**	**9.097**

Nota:

Los resultados detallados de la prueba de resistencia bajo los escenarios base y adverso (baseline and adverse scenarios en inglés) así como la información de las exposiciones de crédito y las exposiciones a gobiernos centrales y locales de Banco Popular se proporcionan en las tablas anexas del Anexo 3 basadas en el formato común facilitado por EBA.

La prueba de resistencia se ha realizado basándose en una metodología y en hipótesis comunes publicadas en la nota metodológica de EBA (por ejemplo, balance constante o tratamiento uniforme de las titulizaciones). La información del escenario base se facilita con el único propósito de poder realizar comparaciones. Ni el escenario base ni el escenario adverso deberían ser considerados como proyecciones del banco y no deberían ser comparados con otra información publicada.

Para más detalles sobre los escenarios, hipótesis y metodología véase la página web de EBA: http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx.

[4] El redondeo decimal provoca que la suma de los tres efectos sea 2,1% en lugar de 2,0%

ANEXO 1

La prueba de resistencia de EBA se ha realizado considerando la exposición al riesgo de Banco Popular, cuya distribución puede comprobarse en la Tabla 3.

Tabla 3. Exposición al riesgo y pérdida esperada en los escenarios base y adverso

		Deterioro escenario base		Deterioro escenario adverso	
Millones de euros. Diciembre de 2010	**Exposición**	*Millones de euros*	*% s/ exposición*	*Millones de euros*	*% s/ exposición*
Riesgo de crédito y activos inmobiliarios	**136.609**	**6.521**	**4,8%**	**9.009**	**6,6%**
AA.PP. e Instituciones	29.518	117	0,4%	236	0,8%
Sector privado (ex Instituciones)	107.091	6.403	6,0%	8.773	8,2%
Empresas	26.783	432	1,6%	821	3,1%
Promoción y construcción inmobiliaria y adjudicados	26.320	3.532	13,4%	4.997	19,0%
Promoción y construcción inmobiliaria	20.365	2.302	11,3%	3.026	14,9%
España	17.400	1.903	11,0%	2.560	14,7%
Resto del mundo	2.965	399	13,5%	467	15,7%
Activos inmobiliarios adjudicados	5.955	1.230	20,7%	1.971	33,1%
España	5.510	1.131	20,5%	1.868	33,9%
Resto del mundo	445	99	22,2%	103	23,1%
PYMES	29.092	1.882	6,5%	2.251	7,7%
Particulares	24.896	557	2,2%	704	2,8%
Garantía hipotecaria	23.797	501	2,1%	620	2,6%
Resto de particulares	1.099	56	5,1%	83	7,6%
Cartera de negociación y renta variable	**-**	**-13**	**-**	**26**	**-**
Total riesgo	**136.609**	**6.508**	**4,8%**	**9.035**	**6,6%**

ANEXO 2

Banco Popular ha identificado **otras fuentes de capital** (véanse las Tablas 4 y 5) que, aunque **no se han considerado en las pruebas de resistencia** europeas, suponen una mejora de la ratio de capital de 0,6%, situando el resultado del **escenario adverso en 2012 en 8,0 %** y el del **escenario base en 10,2%**:

1. Las **recuperaciones de activos amortizados** antes de diciembre de 2010, de acuerdo con el benchmark de EBA de pérdida esperada, tienen un impacto estimado en la ratio de capital de 0,4%.

2. La **amortización del fondo de comercio** en el escenario adverso aumenta la ratio de capital en 0,2%. El fondo de comercio se deduce bruto de impuestos de la ratio de capital de EBA, y por tanto, la amortización del fondo de comercio generaría el capital de los impuestos correspondientes.

A continuación se muestra un resumen de los ratios de capital resultantes en las pruebas de resistencia, ajustado con fuentes de capital adicionales identificadas por Banco Popular.

Tabla 4. ESCENARIO ADVERSO. Resultados añadiendo capital no registrado en las pruebas de resistencia europeas realizadas por EBA sobre Banco Popular en 2011.

	Ratio de capital resultante (dic-12)	Importe en millones de euros
Ratio de capital resultante	**7,4%**	**7.040**
Capital no registrado en las pruebas de resistencia de EBA	0,6%	576
del que: Amortización del fondo de comercio por crédito fiscal	0,2%	193
del que: Recuperación de activos amortizados	0,4%	383
Ratio de capital resultante estimada por Banco Popular	**8,0%**	**7.616**

Tabla 5. ESCENARIO BASE. Resultados añadiendo capital no registrado en las pruebas de resistencia europeas realizadas por EBA sobre Banco Popular en 2011.

	Ratio de capital resultante (dic-12)	Importe en millones de euros
Ratio de capital resultante	**9,6%**	**9.097**
Capital no registrado en las pruebas de resistencia de EBA	0,6%	576
del que: Amortización del fondo de comercio por crédito fiscal	0,2%	193
del que: Recuperación de activos amortizados	0,4%	383
Ratio de capital resultante estimada por Banco Popular	**10,2%**	**9.673**

ANEXO 3

Está página se ha dejado en blanco intencionadamente
(A continuación se publica la plantilla de EBA y Banco de España)

Results of the 2011 EBA EU-wide stress test: Summary (1-3)

Name of the bank: BANCO POPULAR ESPAÑOL, S.A.

Actual results at 31 December 2010	million EUR, %
Operating profit before impairments	2,111
Impairment losses on financial and non-financial assets in the banking book	-1,839
Risk weighted assets (4)	94,521
Core Tier 1 capital (4)	6,699
Core Tier 1 capital ratio, % (4)	7.1%
Additional capital needed to reach a 5 % Core Tier 1 capital benchmark	

Outcomes of the adverse scenario at 31 December 2012, excluding all mitigating actions taken in 2011	%
Core Tier 1 Capital ratio	5.2%

Outcomes of the adverse scenario at 31 December 2012, including recognised mitigating measures as of 30 April 2011	million EUR, %
2 yr cumulative operating profit before impairments	3,064
2 yr cumulative impairment losses on financial and non-financial assets in the banking book	-6,490
2 yr cumulative losses from the stress in the trading book	26
of which valuation losses due to sovereign shock	*-1*
Risk weighted assets	95,396
Core Tier 1 Capital	5,084
Core Tier 1 Capital ratio (%)	**5.3%**
Additional capital needed to reach a 5 % Core Tier 1 capital benchmark	
Effects from the recognised mitigating measures put in place until 30 April 2011 (5)	
Equity raisings announced and fully committed between 31 December 2010 and 30 April 2011 (CT1 million EUR)	136
Effect of government support publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)	*0.0*
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)	*0.0*

Additional taken or planned mitigating measures	percentage points contributing to capital ratio
Use of provisions and/or other reserves (including release of countercyclical provisions)	0.6
Divestments and other management actions taken by 30 April 2011	0.2
Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules	0.0
Future planned issuances of common equity instruments (private issuances)	0.0
Future planned government subscriptions of capital instruments (including hybrids)	0.0
Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities	1.2
Supervisory recognised capital ratio after all current and future mitigating actions as of 31 December 2012, % (6)	7.4%

Notes

(1) The stress test was carried using the EBA common methodology, which includes a static balance sheet assumption and incorporates regulatory transitional floors, where binding (see http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx for the details on the EBA methodology).

(2) All capital elements and ratios are presented in accordance with the EBA definition of Core Tier 1 capital set up for the purposes of the EU-wide stress test, and therefore may differ from the definitions used by national supervisory authorities and/or reported by institutions in public disclosures.

(3) Neither baseline scenario nor the adverse scenario and results of the stress test should in any way be construed as a bank's forecast or directly compared to bank's other published information.

(4) Full static balance sheet assumption excluding any mitigating management actions, mandatory restructuring or capital raisings post 31 December 2010 (all government support measures and capital raisings fully paid in before 31 December 2010 are included).

(5) Effects of capital raisings, government support and mandatory restructuring plans publicly announced and fully committed in period from 31 December 2010 to 30 April 2011, which are incorporated in the Core Tier 1 capital ratio reported as the outcome of the stress test.

(6) The supervisory recognised capital ratio computed on the basis of additional mitigating measures presented in this section. The ratio is based primarily on the EBA definition, but may include other mitigating measures not recognised by the EBA methodology as having impacts in the Core Tier 1 capital, but which are considered by the national supervisory authorities as appropriate mitigating measures for the stressed conditions. Where applicable, such measures are explained in the additional announcements issued by banks/national supervisory authorities. Details of all mitigating measures are presented in the worksheet "3 - Mitigating measures).

Results of the 2011 EBA EU-wide stress test: Aggregate information and evolution of capital [1-4]

Name of the bank: BANCO POPULAR ESPAÑOL, S.A.

All in million EUR, or %

A. Results of the stress test based on the **full static balance sheet assumption** without any mitigating actions, mandatory restructuring or capital raisings post 31 December 2010 (all government support measures fully paid in before 31 December 2010 are included)

Capital adequacy	2010	Baseline scenario 2011	Baseline scenario 2012	Adverse scenario 2011	Adverse scenario 2012
Risk weighted assets (full static balance sheet assumption)	94,521	94,798	95,058	94,973	95,396
Common equity according to EBA definition	6,699	6,814	7,033	5,972	4,948
of which ordinary shares subscribed by government	*0*	*0*	*0*	*0*	*0*
Other existing subscribed government capital (before 31 December 2010)	0	0	0	0	0
Core Tier 1 capital (full static balance sheet assumption)	6,699	6,814	7,033	5,972	4,948
Core Tier 1 capital ratio (%)	**7.1%**	**7.2%**	**7.4%**	**6.3%**	**5.2%**

B. Results of the stress test recognising capital issuance and mandatory restructuring plans publicly announced and fully committed before 31 December 2010

Capital adequacy	2010	Baseline scenario 2011	Baseline scenario 2012	Adverse scenario 2011	Adverse scenario 2012
Risk weighted assets (full static balance sheet assumption)	94,521	94,798	95,058	94,973	95,396
Effect of mandatory restructuring plans, publicly announced and fully committed before 31 December 2010 on RWA (+/-)		*0*	*0*	*0*	*0*
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	94,521	94,798	95,058	94,973	95,396
Core Tier 1 Capital (full static balance sheet assumption)	6,699	6,814	7,033	5,972	4,948
Effect of mandatory restructuring plans, publicly announced and fully committed before 31 December 2010 on Core Tier 1 capital (+/-)		*0*	*0*	*0*	*0*
Core Tier 1 capital after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	6,699	6,814	7,033	5,972	4,948
Core Tier 1 capital ratio (%)	**7.1%**	**7.2%**	**7.4%**	**6.3%**	**5.2%**

C. Results of the stress test recognising capital issuance and mandatory restructuring plans publicly announced and fully committed before 30 April 2011

Capital adequacy	2010	Baseline scenario 2011	Baseline scenario 2012	Adverse scenario 2011	Adverse scenario 2012
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	94,521	94,798	95,058	94,973	95,396
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on RWA (+/-)		*0*	*0*	*0*	*0*
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 30 April 2011		94,798	95,058	94,973	95,396
of which RWA in banking book		88,056	88,317	88,232	88,655
of which RWA in trading book		448	448	448	448
RWA on securitisation positions (banking and trading book)		1,105	1,126	1,203	1,227
Total assets after the effects of mandatory restructuring plans publicly announced and fully committed and equity raised and fully committed by 30 April 2011	*129,183*	*129,183*	*129,183*	*129,183*	*129,183*
Core Tier 1 capital after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	6,699	6,814	7,033	5,972	4,948
Equity raised between 31 December 2010 and 30 April 2011		*136*	*136*	*136*	*136*
Equity raisings fully committed (but not paid in) between 31 December 2010 and 30 April 2011		*0*	*0*	*0*	*0*
Effect of government support publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital (+/-)		*0*	*0*	*0*	*0*
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital (+/-)		*0*	*0*	*0*	*0*
Core Tier 1 capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		6,950	7,169	6,108	5,084
Tier 1 capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		*9,326*	*9,545*	*8,484*	*7,460*
Total regulatory capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		*10,218*	*10,630*	*9,353*	*8,624*
Core Tier 1 capital ratio (%)	**7.1%**	**7.3%**	**7.5%**	**6.4%**	**5.3%**
Additional capital needed to reach a 5% Core Tier 1 capital benchmark					

Profit and losses	2010	Baseline scenario 2011	Baseline scenario 2012	Adverse scenario 2011	Adverse scenario 2012
Net interest income	2,408	2,160	2,208	2,048	1,607
Trading income	83	59	59	65	65
of which trading losses from stress scenarios		*6*	*6*	*13*	*13*
of which valuation losses due to sovereign shock				*-1*	*-1*
Other operating income [5]	154	173	173	173	173
Operating profit before impairments	2,111	1,858	1,906	1,752	1,311
Impairments on financial and non-financial assets in the banking book [6]	*-1,839*	*-2,567*	*-1,383*	*-3,717*	*-2,773*
Operating profit after impairments and other losses from the stress	272	-709	523	-1,965	-1,462
Other income [5,6]	561	0	0	0	0
Net profit after tax [7]	605	-496	366	-1,375	-1,023
of which carried over to capital (retained earnings)	*408*	*-496*	*256*	*-1,375*	*-1,023*
of which distributed as dividends	*196*	*-0*	*110*	*-0*	*-0*

Additional information	2010	Baseline scenario 2011	Baseline scenario 2012	Adverse scenario 2011	Adverse scenario 2012
Deferred Tax Assets (8)	21	21	21	21	21
Stock of provisions (9)	2,437	5,004	6,387	5,757	8,134
of which stock of provisions for non-defaulted assets	1,101	1,133	1,218	1,185	1,337
of which Sovereigns (10)	0	11	53	28	95
of which Institutions (10)	10	32	75	67	152
of which Corporate (excluding Commercial real estate)	883	883	883	883	883
of which Retail (excluding Commercial real estate)	105	105	105	105	105
of which Commercial real estate (11)	102	102	102	102	102
of which stock of provisions for defaulted assets	1,336	3,870	5,169	4,572	6,797
of which Corporate (excluding Commercial real estate)	1,084	2,708	3,481	3,190	4,590
of which Retail (excluding commercial real estate)	210	770	1,110	900	1,414
of which Commercial real estate	42	393	578	483	793
Coverage ratio (%) (12)					
Corporate (excluding Commercial real estate)	29.0%	43.3%	42.6%	42.0%	41.1%
Retail (excluding Commercial real estate)	13.9%	28.7%	29.9%	29.7%	31.6%
Commercial real estate	5.2%	28.2%	31.0%	29.3%	32.4%
Loss rates (%) (13)					
Corporate (excluding Commercial real estate)	0.9%	3.1%	1.5%	4.0%	2.7%
Retail (excluding Commercial real estate)	0.5%	1.6%	1.0%	2.0%	1.5%
Commercial real estate	-0.5%	2.6%	1.4%	3.2%	2.3%
Funding cost (bps)	150			247	337

D. Other mitigating measures (see Mitigating measures worksheet for details), million EUR (14)

All effects as compared to regulatory aggregates as reported in Section C		Baseline scenario 2011	Baseline scenario 2012	Adverse scenario 2011	Adverse scenario 2012
A) Use of provisions and/or other reserves (including release of countercyclical provisions), capital ratio effect (6)		502	570	494	597
B) Divestments and other management actions taken by 30 April 2011, RWA effect (+/-)		0	0	0	0
B1) Divestments and other business decisions taken by 30 April 2011, capital ratio effect (+/-)		168	168	168	168
C) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules, RWA effect (+/-)		0	0	0	0
C1) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules, capital ratio effect (+/-)		0	0	0	0
D) Future planned issuances of common equity instruments (private issuances), capital ratio effect		0	0	0	0
E) Future planned government subscriptions of capital instruments (including hybrids), capital ratio effect		0	0	0	0
F) Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities, RWA effect (+/-)		0	0	0	0
F1) Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities, capital ratio effect (+/-)		1,191	1,191	1,191	1,191
Risk weighted assets after other mitigating measures (B+C+F)		94,798	95,058	94,973	95,396
Capital after other mitigating measures (A+B1+C1+D+E+F1)		8,811	9,098	7,961	7,040
Supervisory recognised capital ratio (%) (15)		***9.3%***	***9.6%***	***8.4%***	***7.4%***

Notes and definitions

(1) The stress test was carried using the EBA common methodology, which includes a static balance sheet assumption (see http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx for the details on the EBA methodology).

(2) All capital elements and ratios are presented in accordance with the EBA definition of Core Tier 1 capital set up for the purposes of the EU-wide stress test, and therefore may differ from the definitions used by national supervisory authorities and/or reported by institutions in public disclosures.

(3) Neither baseline scenario nor the adverse scenario and results of the stress test should in any way be construed as a bank's forecast or directly compared to bank's other published information.

(4) Regulatory transitional floors are applied where binding. RWA for credit risk have been calculated in accordance with the EBA methodology assuming an additional floor imposed at a level of RWA, before regulatory transitional floors, for December 2010 for both IRB and STA portfolios.

(5) Banks are required to provide explanations of what "Other operating income" and "Other income" constitutes for.
Composition of "Other operating income" and "Other income": Comprises, mainly, dividends from available for sale stocks, fees and commissions, and administrative expenses.

(6) If under the national legislation, the release of countercyclical provisions and/or other similar reserves is allowed, this figure for 2010 could be included either in rows "Impairments on financial assets in the banking book" or "Other income" for 2010, whereas under the EU-wide stress test methodology such release for 2011-2012 should be reported in Section D as other mitigating measures.

(7) Net profit includes profit attributable to minority interests.

(8) Deferred tax assets as referred to in paragraph 69 of BCBS publication dated December 2010 : "Basel 3 – a global regulatory framework for more resilient banks and banking systems".

(9) Stock of provisions includes collective and specific provisions as well as countercyclical provisions, in the jurisdictions, where required by the national legislation.

(10) Provisions for non-defaulted exposures to sovereigns and financial institutions have been computed taking into account benchmark risk parameters (PDs and LGDs) provided by the EBA and referring to external credit ratings and assuming hypothetical scenario of rating agency downgrades of sovereigns.

(11) For definition of commercial real estate please refer to footnote (5) in the worksheet "4 - EADs".

(12) Coverage ratio = stock of provisions on defaulted assets / stock of defaulted assets expressed in EAD for the specific portfolio.

(13) Loss rate = total impairment flow (specific and collective impairment flow) for a year / total EAD for the specific portfolio (including defaulted and non-defaulted assets but excluding securitisation and counterparty credit risk exposures).

(14) All elements are be reported net of tax effects.

(15) The supervisory recognised capital ratio computed on the basis of additional mitigating measures presented in this section. The ratio is based primarily on the EBA definition, but may include other mitigating measures not recognised by the EBA methodology as having impacts in the Core Tier 1 capital, but which are considered by the national supervisory authorities as appropriate mitigating measures for the stressed conditions. Where applicable, such measures are explained in the additional announcements issued by banks/national supervisory authorities. Details of all mitigating measures are presented in the worksheet "3 - Mitigating measures).

Results of the 2011 EBA EU-wide stress test: Composition of capital as of 31 December 2010

Name of the bank: BANCO POPULAR ESPAÑOL, S.A.

Situation at December 2010	December 2010		References to COREP reporting
	Million EUR	% RWA	
A) Common equity before deductions (Original own funds without hybrid instruments and government support measures other than ordinary shares) (+)	**7,395**	7.8%	COREP CA 1.1 - hybrid instruments and government support measures other than ordinary shares
Of which: (+) eligible capital and reserves	8,066	8.5%	COREP CA 1.1.1 + COREP line 1.1.2.1
Of which: (-) intangibles assets (including goodwill)	-644	-0.7%	Net amount included in T1 own funds (COREP line 1.1.5.1)
Of which: (-/+) adjustment to valuation differences in other AFS assets (1)	601	0.6%	Prudential filters for regulatory capital (COREP line 1.1.2.6.06)
B) Deductions from common equity (Elements deducted from original own funds) (-)	**-696**	-0.7%	COREP CA 1.3.T1* (negative amount)
Of which: (-) deductions of participations and subordinated claims	-48	-0.1%	Total of items as defined by Article 57 (l), (m), (n) (o) and (p) of Directive 2006/48/EC and deducted from original own funds (COREP lines from 1.3.1 to 1.3.5 included in line 1.3.T1*)
Of which: (-) securitisation exposures not included in RWA	0	0.0%	COREP line 1.3.7 included in line 1.3.T1*
Of which: (-) IRB provision shortfall and IRB equity expected loss amounts (before tax)	-648	-0.7%	As defined by Article 57 (q) of Directive 2006/48/EC (COREP line 1.3.8 included in 1.3.T1*)
C) Common equity (A+B)	**6,699**	7.1%	
Of which: ordinary shares subscribed by government	0	0.0%	Paid up ordinary shares subscribed by government
D) Other Existing government support measures (+)	**0**	0.0%	
E) Core Tier 1 including existing government support measures (C+D)	**6,699**	7.1%	Common equity + Existing government support measures included in T1 other than ordinary shares
Difference from benchmark capital threshold (CT1 5%)	**1,973**	2.1%	Core tier 1 including government support measures - (RWA*5%)
F) Hybrid instruments not subscribed by government	**2,376**	2.5%	Net amount included in T1 own funds (COREP line 1.1.4.1a + COREP lines from 1.1.2.2***01 to 1.1.2.2***05 + COREP line 1.1.5.2a (negative amount)) not subscribed by government
Tier 1 Capital (E+F) (Total original own funds for general solvency purposes)	**9,075**	9.6%	COREP CA 1.4 = COREP CA 1.1 + COREP CA 1.3.T1* (negative amount)
Tier 2 Capital (Total additional own funds for general solvency purposes)	**68**	0.1%	COREP CA 1.5
Tier 3 Capital (Total additional own funds specific to cover market risks)	**0**	0.0%	COREP CA 1.6
Total Capital (Total own funds for solvency purposes)	**9,143**	9.7%	COREP CA 1
Memorandum items			
Amount of holdings, participations and subordinated claims in credit, financial and insurance institutions not deducted for the computation of core tier 1 but deducted for the computation of total own funds	-48	-0.1%	Total of items as defined by Article 57 (l), (m), (n) (o) and (p) of Directive 2006/48/EC not deducted for the computation of original own funds
Amount of securitisation exposures not included in RWA and not deducted for the computation of core tier 1 but deducted for the computation of total own funds	0	0.0%	Total of items as defined by Article 57 (r) of Directive 2006/48/EC not deducted for the computation of original own funds
Deferred tax assets (2)	21	0.0%	As referred to in paragraph 69 of BCBS publication dated December 2010 : "Basel 3 – a global regulatory framework for more resilient banks and banking systems"
Minority interests (excluding hybrid instruments) (2)	34	0.0%	Gross amount of minority interests as defined by Article 65 1. (a) of Directive 2006/48/EC
Valuation differences eligible as original own funds (-/+) (3)	- 19	0.0%	COREP line 1.1.2.6

Notes and definitions

(1) The amount is already included in the computation of the eligible capital and reserves and it is provided separately for information purposes.

(2) According to the Basel 3 framework specific rules apply for the treatment of these items under the Basel 3 framework, no full deduction is required for the computation of common equity.

(3) This item represents the impact in original own funds of valuation differences arising from the application of fair value measurement to certain financial instruments (AFS/FVO) and property assets after the application of prudential filters.

Results of the 2011 EBA EU-wide stress test: Overview of mitigating measures [1-2]

Name of the bank: BANCO POPULAR ESPAÑOL, S.A.

Use of countercyclical provisions, divestments and other management actions

Please fill in the table using a separate row for each measure	**Narrative description**	**Date of completion** (actual or planned for future issuances)	**Capital / P&L impact** (in million EUR)	**RWA impact** (in million EUR)	**Capital ratio impact** (as of 31 December 2012) %
A) Use of provisions and/or other reserves (including release of countercyclical provisions), [3]					
Excess of collective provisions after adjusting for 2013 expected loss, net of taxes.		31/12/2012	597	0	0.6%
B) Divestments and other management actions taken by 30 April 2011					
Sale of majority stakes	Sale of majority stakes in asset managment and insurance companies, completed before 31/03/2011	31/03/2011	123	Negligible	0.1%
Real state assets	Sale of real state assets	31/03/2011	45	Negligible	0.0%
C) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules					
1)					
2)					

Future capital raisings and other back stop measures

Please fill in the table using a separate row for each measure	**Date of issuance** (actual or planned for future issuances, dd/mm/yy)	**Amount** (in million EUR)	**Maturity** (dated/ undated) [4]	**Loss absorbency in going concern** (Yes/No)	**Flexibility of payments (capacity to** (Yes/No)	**Permanence (Undated and without incentive to redeem)** (Yes/No)	**Conversion clause (where appropriate)** **Nature of conversion** (mandatory/ discretionary)	**Date of conversion** (at any time/from a specific date: dd/mm/yy)	**Triggers** (description of the triggers)	**Conversion in common equity** (Yes/No)
D) Future planned issuances of common equity instruments (private issuances)										
E) Future planned government subscriptions of capital instruments (including hybrids)										
1) Denomination of the instrument										
2)										
F) Other (existing and future) instruments recognised as back stop measures by national supervisory authorities (including hybrids)										
1) Mandatory convertible bonds	23/10/2009	691	ated (23/10/201	Yes	Yes	No	Mandatory	h anniversary until 23/	Liquidation	Yes
2) Mandatory convertible bonds	17/12/2010	500	ated (17/12/201	Yes	Yes	No	Mandatory	h anniversary until 17/	Board decision	Yes

Notes and definitions

(1) The order of the measures follows the order of mitigating measures reported in the Section D of the worksheet "1 - Aggregate information".
(2) All elements are be reported net of tax effects.

(3) If under the national legislation, the release of countercyclical provisions and/or other similar reserves is allowed, this figure for 2010 could be included either in rows "Impairments on financial assets in the banking book" or "Other income" for 2010, whereas under the EU-wide stress test methodology such release for 2011-2012 should be reported in Section D of the worksheet "1- Aggregate information" as other mitigating measures and explained in this worksheet.
(4) If dated please insert the maturity date (dd/mm/yy) otherwise specify undated.

Results of the 2011 EBA EU-wide stress test: Credit risk exposures (EAD - exposure at default), as of 31 December 2010, mln EUR, [(1-5)]

Name of the bank: BANCO POPULAR ESPAÑOL, S.A.

All values in million EUR, or %

	Non-defaulted exposures										Defaulted exposures (excluding sovereign)	Total exposures [(7)]
	Institutions	Corporate (excluding commercial real estate)	Retail (excluding commercial real estate)	of which Residential mortgages	*Loan to Value (LTV) ratio (%).* [(6)]	of which Revolving	of which SME	of which other	Commercial Real Estate	*Loan to Value (LTV) ratio (%)* [(6)]		
Austria			0									
Belgium			0									
Bulgaria			0									
Cyprus			0									
Czech Republic			0									
Denmark			0									
Estonia			0									
Finland			0									
France			0									
Germany			0									
Greece			0									
Hungary			0									
Iceland			0									
Ireland			0									
Italy			0									
Latvia			0									
Liechtenstein			0									
Lithuania			0									
Luxembourg			0									
Malta			0									
Netherlands			0									
Norway			0									
Poland			0									
Portugal	327	4,050	2,280	1,350	*66*	9	921	0	506	*57*	285	**8,124**
Romania			0									
Slovakia			0									
Slovenia			0									
Spain	14,448	44,084	30,981	21,171	*66*	1,069	8,740	0	12,045	*57*	5,761	**120,981**
Sweden			0									
United Kingdom			0									
United States			0									
Japan			0									
Other non EEA non Emerging countries			0									
Asia			0									
Middle and South America			0									
Eastern Europe non EEA			0									
Others	35	506	425	292	*66*	0	132	0	206	*57*	9	**1,549**
Total	14,810	48,640	33,686	22,813	*66*	1,078	9,793	0	12,757	*57*	6,055	**130,654**

Notes and definitions

(1) EAD - Exposure at Default or exposure value in the meaning of the CRD.

(2) The EAD reported here are based on the methodologies and portfolio breakdowns used in the 2011 EU-wide stress test, and hence may differ from the EAD reported by banks in their Pillar 3 disclosures, which can vary based on national regulation. For example, this would affect breakdown of EAD for real estate exposures and SME exposures.

(3) Breakdown by country and macro area (e.g. Asia) when EAD >=5%. In any case coverage 100% of total EAD should be ensured (if exact mapping of some exposures to geographies is not possible, they should be allocated to the group "others").

(4) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See: http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm

(5) Residential real estate property which is or will be occupied or let by the owner, or the beneficial owner in the case of personal investment companies, and commercial real estate property, that is, offices and other commercial premises, which are recognised as eligible collateral in the meaning of the CRD, with the following criteria, which need to be met:

(a) the value of the property does not materially depend upon the credit quality of the obligor. This requirement does not preclude situations where purely macro economic factors affect both the value of the property and the performance of the borrower; and

(b) the risk of the borrower does not materially depend upon the performance of the underlying property or project, but rather on the underlying capacity of the borrower to repay the debt from other sources. As such, repayment of the facility does not materially depend on any cash flow generated by the underlying property serving as collateral.

(6) Loan to value ratio - ratio of EAD to the market value of real estate used as collateral for such exposures. Given the different methodologies applied to assessing the value, the bank is required to explain the computation of the ratio. In particular (a) whether collateral values is marked-to-market or any other valuation method is used, (b) whether the amount has been adjusted for principal repayments, and (c) how guarantees other than the underlying property are treated.

Definition of Loan to Value ratio used:

(7) Total exposures is the total EAD according to the CRD definition based on which the bank computes RWA for credit risk. Total exposures, in addition to the exposures broken down by regulatory portfolios in this table, include EAD for securitisation transactions, counterparty credit risk, sovereigns, guaranteed by sovereigns, public sector entities and central banks.

Results of the 2011 EBA EU-wide stress test: Exposures to sovereigns (central and local governments), as of 31 December 2010, mln EUR [1,2]

Name of the bank: BANCO POPULAR ESPAÑOL, S.A.

All values in million EUR

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book [3]	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Austria	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Belgium	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Bulgaria	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Cyprus	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Czech Republic	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Denmark	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Estonia	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Finland	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book (3)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
5Y	Finland	0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	France	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Germany	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Greece	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Hungary	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Iceland	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Ireland	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Italy	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		210	0	210	0	0	0		
15Y		0	0	0	0	0	0		
		210	0	210	0	0	0	0	0
3M	Latvia	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book [(3)]	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Liechtenstein	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Lithuania	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Luxembourg	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Malta	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Netherlands	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Norway	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Poland	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Portugal	75	75	75	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		47	0	47	0	7	0		
10Y		521	0	521	436	0	0		
15Y		0	0	0	0	0	0		
		643	75	643	436	7	0	0	0

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book (3)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Romania	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Slovakia	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Slovenia	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Spain	669	266	669	403	0	0	3	
1Y		2,295	67	2,295	729	0	2		
2Y		157	10	157	47	0	0		
3Y		237	157	237	80	0	0		
5Y		401	69	401	194	0	3		
10Y		3,359	143	3,359	2,737	0	9		
15Y		1,756	38	1,756	753	0	0		
		8,874	750	8,874	4,943	0	14	3	0
3M	Sweden	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	United Kingdom	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
	TOTAL EEA 30	**9,727**	**825**	**9,727**	**5,379**	**7**	**14**	**3**	**0**
3M	United States	2	2	2	0	0	0		
1Y		3	0	3	3	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		3	0	3	3	0	0		
10Y		12	0	12	12	0	0		
15Y		18	0	18	18	0	0		
		38	2	38	36	0	0	0	0
3M	Japan	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book [3]	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
		0	0	0	0	0	0	0	0
3M	Other non EEA non Emerging countries	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Asia	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Middle and South America	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Eastern Europe non EEA	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
3M	Others	0	0	0	0	0	0		
1Y		0	0	0	0	0	0		
2Y		0	0	0	0	0	0		
3Y		0	0	0	0	0	0		
5Y		0	0	0	0	0	0		
10Y		0	0	0	0	0	0		
15Y		0	0	0	0	0	0		
		0	0	0	0	0	0	0	0
	TOTAL	**9,765**	**827**	**9,765**	**5,415**	**7**	**14**	**3**	**0**

Notes and definitions

(1) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See: http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm

(2) The exposures reported in this worksheet cover only exposures to central and local governments on immediate borrower basis, and do not include exposures to other counterparts with full or partial government guarantees (such exposures are however included in the total EAD reported in the worksheet "4 - EADs").

(3) According to the EBA methodologies, for the trading book assets banks have been allowed to offset only cash short positions having the same maturities (paragraph 202 of the Methodological note).

Pruebas de resistencia 2011-2012

BANCO POPULAR ESPAÑOL, S.A.

		Escenario de referencia		Escenario adverso	
		mill. €	% activos	mill. €	% activos
BLOQUE A Deterioro bruto acumulado 2011-2012	**A1. Activos crediticios[1]**	-6.521	-4,8%	-9.009	-6,6%
	Soberanos e Instituciones financieras	-117	-0,4%	-236	-0,8%
	Empresas	-432	-1,6%	-821	-3,1%
	Promotores y adjudicados	-3.532	-13,4%	-4.997	-19,0%
	Pymes	-1.882	-6,5%	-2.251	-7,7%
	Hipotecas	-501	-2,1%	-620	-2,6%
	Resto minorista	-56	-5,1%	-83	-7,6%
	A2. Cartera de negociación y resto de renta variable	13	0,0%	-26	0,0%
	A3. DETERIORO BRUTO (A1+A2)	**-6.508**	**-4,8%**	**-9.035**	**-6,6%**

1 Incluye inversión crediticia, renta fija distinta a negociación y titulizaciones.

BLOQUE B Recursos disponibles acumulado 2011-2012	**B1. PROVISIONES ESPECÍFICAS**	2.570	1,9%	2.570	1,9%
	B2. MARGEN DE EXPLOTACIÓN Y OTROS INGRESOS Y GASTOS	3.751	2,7%	3.038	2,2%
	B3. EFECTO IMPOSITIVO	56	0,0%	1.028	0,8%
	B4. DETERIORO/SUPERÁVIT NETO (A3+B1+B2+B3)	-131	-0,1%	-2.399	-1,8%

		Escenario de referencia		Escenario adverso	
BLOQUE C Impacto sobre Core Tier1 EBA	**SITUACIÓN INICIAL 2010**	**mill. €**	**% APR 2010**	**mill. €**	**% APR 2010**
	C1. Core Tier1 dic 2010	6.699	7,1%	6.699	7,1%
	SITUACIÓN FINAL 2012	**mill. €**	**% APR 2012**	**mill. €**	**% APR 2012**
	C2. Deterioro/Superávit neto (B4)	-131	-0,1%	-2.399	-2,5%
	C3. Dividendos y otros	465	0,5%	648	0,7%
	C4. Core Tier1 dic 2012 sin RDL 2/2011 y sin ampliaciones de capital[2](C1+C2+C3)	7.033	7,4%	4.948	5,2%
	C5. RDL 2/2011 o ampliaciones de capital	136	0,1%	136	0,1%
	C6. Core Tier1 dic 2012 (C4+C5)	7.169	7,5%	5.084	5,3%
	C7. Capital adicional para alcanzar el Core Tier1 5%	0	0,0%	0	0,0%
	CONSIDERANDO LAS PROVISIONES GENÉRICAS				
	C8. Provisiones genéricas[3]	570	0,6%	597	0,6%
	C9. Core Tier1 dic 2012 con provisiones genéricas (C6+C8)	7.739	8,1%	5.681	6,0%
	C10. Capital adicional para alcanzar el Core Tier1 5% con provisiones genéricas	0	0,0%	0	0,0%

2. Incluye emisiones de capital y obligaciones convertidas durante el ejercicio de stress cuya decisión se ha tomado entre 01.01.2011 y 30.04.2011.

3. En las entidades IRB, el importe informado corresponde a la parte de las provisiones genéricas no aplicada para cubrir la pérdida esperada de la inversión crediticia. En todas las entidades, el importe de las provisiones está neto de impuestos.

		Escenario de referencia		Escenario adverso	
BLOQUE D Otros elementos que absorben pérdidas	**SITUACIÓN FINAL 2012 CON OTROS ELEMENTOS QUE ABSORBEN PÉRDIDAS**	**mill. €**	**% APR 2012**	**mill. €**	**% APR 2012**
	D1. Desinversiones y otras decisiones de negocio hasta 30.04.2011	168	0,2%	168	0,2%
	D2. Otros bonos obligatoriamente convertibles	1.191	1,3%	1.191	1,2%
	D3. Otros	0	0,0%	0	0,0%
	D4. Core Tier1 dic 2012 con otros elementos que absorben pérdidas (C9+D1+D2+D3)	9.098	9,6%	7.040	7,4%
	D5. Capital adicio. para alcanzar el Core Tier1 5% con otros elem. que absorben pérdidas	0	0,0%	0	0,0%