

BPE Preference International Limited

Ugland House
 P.O. Box 309, South Church Street
 George Town (Grand Cayman)
 CAYMAN ISLANDS

**COMUNICACIÓN DE HECHO RELEVANTE
 DE BPE PREFERENCE INTERNATIONAL LIMITED**

Madrid, 6 de febrero de 2009

COMISIÓN NACIONAL DEL MERCADO DE VALORES
 C/ Miguel Angel, 11
 MADRID

Muy Señores nuestros:

En cumplimiento de lo dispuesto en el artículo 82.2 de la Ley del Mercado de Valores, y por el Reglamento Interno de Conducta GBPE, por medio de la presente procedemos a comunicarles la siguiente **DECISIÓN RELEVANTE** adoptada por los órganos de gobierno de la entidad:

El Consejo de Administración de BPE PREFERENCE INTERNATIONAL LIMITED, en su reunión celebrada el pasado día 29 de enero de 2009, ha acordado mejorar la retribución de las Participaciones Preferentes Series A, B y C, emitidas por esta Sociedad y admitidas a negociación en el Mercado AIAF. Banco Popular, Garante de dichas emisiones, ha acordado extender la garantía a las nuevas condiciones de la retribución. La mejora de la retribución se hará de acuerdo con las siguientes condiciones:

Plazo	Retribución
5 primeros años	Tipo fijo de 6,75% nominal anual pagadero trimestralmente
En adelante	EURIBOR a 3 meses + 1,50% (retribución mínima del 4,00% nominal anual pagadero trimestralmente)

Las nuevas condiciones serán aplicables para el cómputo de la retribución que comenzará a devengarse en las siguientes fechas:

Serie A: a partir del 30 de marzo de 2009.

Serie B: desde el 15 de marzo de 2009.

Serie C: a partir del 15 de marzo de 2009.

Atentamente,

BPE PREFERENCE INTERNATIONAL LIMITED

Antonio Pleguezuelos Witte

BPE PREFERENCE INTERNATIONAL LIMITED
MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD BY TELEPHONE
CONFERENCE CALL ORIGINATING IN MIAMI, UNITED STATES, AT 11:00 AM, ON THE 29
JANUARY, 2009

PRESENT: Luis Fernando Fontaneda Prieto
Amadeo Perez Urcola
Ignacio Garrido Bermudez
Antonio Pleguezuelos Witte

1. Officers of the Meeting.

It was resolved that Luis Fernando Fontaneda Prieto, and Antonio Pleguezuelos Witte be appointed Chairman and Secretary respectively of the Meeting.

2. Constitution of the Meeting.

The Chairman noted that all the Directors were present in person and had agreed to waive notice of the Meeting and accordingly the Meeting was duly constituted.

3. Dividend of Preference Shares

Further to discussion, IT WAS RESOLVED THAT:

- a. The Interest Rate Dividends of Series A Preference Shares by BPE Finance International Ltd are modified after the next Payment Date (being next Payment Date 30 March 2009) to the following:

-Dividends from 1 April 2009 to 30 March 2014: fixed interest rate of 6.75%

-Dividends from 1 April 2014: variable interest rate EURIBOR 3 months + 1.50% (being the minimum annual Dividend assured 4.00%, payable quarterly).

- b. The Interest Rate Dividends of Series B and C of Preference Shares by BPE Finance International Ltd are modified after the next Payment Date (being next Payment Date 15 March 2009) to the following:

-Dividends from 16 March 2009 to 15 March 2014: fixed interest rate of 6.75%

-Dividends from 16 March 2014: variable interest rate EURIBOR 3 months + 1.50% (being the minimum annual Dividend assured 4.00%, payable quarterly).

any Director or Attorney of the Company be and is hereby authorised to give, make, sign, execute and deliver all such deeds, agreements, letters, notices, certificates, acknowledgements, instructions and other documents (whether of a like nature or not) as may in the sole opinion and absolute discretion of any Director or Attorney of the Company be considered necessary or desirable in connection with the modification of the Dividend of the Preference Shares and to do all other such acts and things as might in the sole opinion and absolute discretion of any Director or Attorney be necessary or desirable for the purposes aforesaid.

- c. Eutimio Morales Lopez, Ernesto Rey Rey and Julio Coto de la Casa be appointed jointly and each of them severally as the attorneys-in-fact for and on behalf of the

Company to do all and any of the matters or things referred to in the foregoing resolutions and that a power of attorney in the form presented to the Meeting in favour of the said attorneys in fact and evidencing such appointment be settled and

Chairman
Luis Fernando Fontaneda Prieto

Secretary
Antonio Pleguezuelos Witte

BPE PREFERENCE INTERNATIONAL LIMITED
POWER OF ATTORNEY

By this Deed BPE PREFERENCE INTERNATIONAL LIMITED, a Cayman Islands company, of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the "**Company**") **hereby appoints** Eutimio Morales Lopez, Ernesto Rey Rey and Julio Coto de la Casa (each an "**Attorney**" and together the "**Attorneys**") jointly and each of them severally to be the Company's attorney and attorneys and in the Company's name and on the Company's behalf or otherwise to do, execute and perform all and any of the acts, deeds, matters and things in connection with the modification of the Dividend of the Preference Shares, Series A, Series B and Series C Preference Shares (the "**Preference Shares**") and all matters arising in connection therewith including, without limitation, any of the following with full power:

- 1 to arrange the modification of the Dividend of the Preference Shares;
- 2 to sign or execute (as deeds, where required) and deliver on behalf of the Company all documentation (including fee letters) relating to, connected with, necessary for, ancillary to or associated with the modification of the Dividend of the Preference Shares.
- 3 to do all acts, to sign or execute all such documents (as deeds, where appropriate) to give such undertakings and assurances and to take all other actions necessary or desirable in connection with the modification of the Dividend of the Preference Shares.

And the Company hereby declares that any person or persons or company or companies dealing with the Attorneys shall not be concerned to see or enquire as to the propriety or expediency of any act, deed, matter or thing which the Attorneys may do or perform in the Company's name by virtue of these presents.

And the Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever the Attorneys shall lawfully do or cause to be done in or about the premises by virtue of these presents.

This Power of Attorney shall terminate upon completion of the redemption of the Preference Shares.

This Power of Attorney shall be construed in accordance with and governed by the laws of the Cayman Islands.

In witness whereof this Power of Attorney has been executed as a deed by the Company this 29 day of January 2009.

EXECUTED AS A DEED

on behalf of

BPE PREFERENCE INTERNATIONAL LIMITED)

by:)

Luis Fernando Fontaneda Prieto
Director

in the presence of:)

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Witness: Antonio Pleguezuelos Witte