

28 September 2017

**UPDATED 2003 TRANSACTIONS**

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

**I. Limitation Dates<sup>1</sup>**

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**

It has been Resolved that an Auction will be held for Buckets 1 and 2 only. As such, any Senior or Subordinated Updated 2003 Transaction falling within Buckets 3 to 6 (inclusive) will be subject to the Fallback Settlement Method unless Buyer validly exercises the Movement Option in accordance with Section 12.17 of the Updated 2003 Definitions. If Buyer validly exercises the Movement Option, the relevant Senior or Subordinated Updated 2003 Transaction will be settled through the Auction for Bucket 2. The Movement Option Cut-off Date in respect of Senior and Subordinated Updated 2003 Transactions is Tuesday 3 October 2017, but the DC would encourage market participants intending to use the Movement Option to exercise it as soon as possible to avoid operational difficulties.

<b>Maturity Buckets</b>	<b>Range of Scheduled Termination Dates</b>	<b>Permissible Deliverable Obligations</b>	<b>Auction to be held?</b>
2.5-year Maturity Bucket	7 June 2017 – 2 February 2020 ( <i>Buyer exercise or Seller M(M)R Trades<sup>2</sup> (as defined in the Banco Popular Updated 2003 Transactions Auction Settlement Terms) only</i> ) (" <b>Bucket 1</b> ")	Bond 1	Yes, <del>subject to DC determination.</del> 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> ) (" <b>Bucket 2</b> ")	Bonds 1 and 2	Yes, <del>subject to DC determination.</del> 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</i>	Bonds 1, 2 and 3	<del>Yes, subject to DC determination. The or Subordinated Auction will be for Senior and Subordinated</del>

<sup>1</sup> The Limitation Dates are based on a Restructuring Date of 7 June 2017.

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

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

<b>Maturity Buckets</b>	<b>Range of Scheduled Termination Dates</b>	<b>Permissible Deliverable Obligations</b>	<b>Auction to be held?</b>
	<i>Auction Settlement Terms) only)</i> ("Bucket 3")		<del>Updated 2003 Transactions as for Bucket 3. See note in bold above in relation to the exercise of the Deliverable Obligations</del> are identical. <u>Movement Option.</u>
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	<del>Yes, subject to No DC determination. The Senior or Subordinated Auction will be for Senior and Subordinated Updated 2003 Transactions as for Bucket 4. See note in bold above in relation to the exercise of the Deliverable Obligations</del> are identical. <u>Movement Option.</u>
12.5 year Maturity Bucket	30 October 2027 – 15 February 2038* <i>(Buyer exercise or Seller M(M)R Trades (as defined in the Banco Popular Updated 2003 Transactions Auction Settlement Terms) only)</i> ("Bucket 5")	Bonds 1, 2, 3, 4 and 5	<del>Yes, subject to No DC determination. The Senior or Subordinated Auction will be for Senior and Subordinated Updated 2003 Transactions as for Bucket 5. See note in bold above in relation to the exercise of the Deliverable Obligations</del> are identical. <u>Movement Option.</u>
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	<del>Yes, subject to No Senior DC determination. The or Subordinated Auction will be for Senior and Subordinated Updated 2003 Transactions as for Bucket 6. See note in bold above in relation to the exercise of the Deliverable Obligations</del> are identical. <u>Movement Option.</u>

\*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.

Comparison Details	
Title	<b>pdfDocs compareDocs Comparison Results</b>
Date & Time	28/09/2017 19:56:29
Comparison Time	3.43 seconds
compareDocs version	v4.2.306.1

Sources	
Original Document	[#27472801] [v5] Banco Popular - Maturity Buckets (2003 CDD)
Modified Document	[#27472801] [v8] Banco Popular - Maturity Buckets (2003 CDD)

Comparison Statistics	
Insertions	4
Deletions	3
Changes	17
Moves	0
TOTAL CHANGES	24

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
<del>Deletions</del>	
<u>Moves</u> / <del>Moves</del>	
Inserted cells	
Deleted cells	
Merged cells	
Formatting	Color only.
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after Saving	General	Always
Report Type	Word	Formatting
Character Level	Word	True
Include Headers / Footers	Word	True
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Include List Numbers	Word	True
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Show Track Changes Toolbar	Word	False
Show Reviewing Pane	Word	False
Update Automatic Links at Open	Word	False
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	True