

STANDARD FORM I

NOTIFICATION FORM FOR MAJOR HOLDINGS (by those who do not have the
of the issuer) (has to be sent to the issuer and to the Comisión Nacional del Mercado de Valores)ⁱ



1. Identity of the issuer ⁱⁱ: Banco Popular Español, S.A.				
2. Reason for the notification (mark as appropriate): ☐ Acquisition or disposal of voting rights ☐ Acquisition or disposal of financial instruments ☒ Modification of the number of voting rights of the issuer ☐ Other reasons (please specify)ⁱⁱⁱ: Transaction carried out in a regulated market ☐				
3. Identity of person subject to the notification obligation ^{iv}: First and Last names or Company name Baillie Gifford & Co City and country of registered office (if applicable): Edinburgh, United Kingdom				
() Agreement for concerted exercise of voting rights ^v				
First and Last names or company name of the parties to the agreement			Number of voting rights	% voting rights
4. Full name of shareholder(s) or holder of the financial instrument (if different from 3) (see 4 bis in the annex) ^{vi} :				
5. Date on which the threshold was crossed or reached ^{vii}: 22/06/2016				
6. Total position of person(s) subject to the notification obligation:				
	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of the issuer ^{viii}
Resulting situation on the date on which threshold was crossed or reached	2,168	0,00	2,168	4,196,858,092
Position of previous notification (if applicable)	3,133	0,00	3,133	

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7. Notification detail of the resulting situation on the date on which the threshold was crossed or reached^{ix}

A: Voting rights attached to shares

Class or type of shares ISIN Code ^x (if possible)	Number of voting rights ^{xi}		% voting rights	
	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 24 RD 1362/2007)	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 23 RD 1362/2007)
ES0113790226		90993723	0,00	2,168
SUBTOTAL A	90993273		2,168	

B 1: Financial instruments according to Art. 13(1)(a) Directive 2004/109/EC and Art. 28.1 a) RD 1362/2007

Type of financial instrument	Expiration date ^{xii}	Exercise/ conversion period ^{xiii}	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
SUBTOTAL B.1				

B 2: Financial instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC and Art. 28.1 b) of RD 1362/2007

Type of financial instrument	Expiration date ^{xii}	Exercise/ conversion period ^{xiii}	Physical or cash settlement	Number of voting rights ^{xiv}	% of voting rights
SUBTOTAL B.2					

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8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

☐ **Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer^{xv}**

☒ **Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xvi}**

Information in relation to the full chain of control:

All the shares managed in this disclosure correspond to several funds and clients' segregated accounts managed by Baillie Gifford & Co and Baillie Gifford Overseas Limited. Baillie Gifford Overseas Limited is an entity under the control of Baillie Gifford & Co (the reporting entity). None of the owners of the shares are subject to a separate disclosure obligation.

First and last names or Company name ^{xvi}	% of voting rights	% of voting rights through financial instruments	Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction)

9. Voting rights received/granted by way of proxy for a particular General Meeting^{xvii}

Number of voting rights	% of voting rights	Date (dd/mm/yyyy)

10. Additional information^{xviii}:

Annulment of notifications previously sent

Number incoming register	Date incoming register	Reasons for the annulment

Place and date of the notification

Madrid, 28 June 2016