

**POPULAR INC. (BPOP) – 1 FOR 10 REVERSE STOCK SPLIT**

Ex - Distribution Date: 05/30/2012

DESCRIPTION:

Popular Inc. (BPOP) has announced a **1-for-10 reverse stock split**. As a result of the reverse stock split, each BPOP Share will be converted into the right to receive **.10 (New) Popular Inc. Common Shares**. **The ex-distribution date for the reverse stock split will be Wednesday, May 30, 2012.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Popular, Inc. options will be adjusted as follows.

Adjustment Date: Wednesday, May 30, 2012

Option Symbol: BPOP becomes BPOP1

Underlying Security: BPOP becomes BPOP1

CUSIP: 733174700

Contract Multiplier: 1

Strike Prices: unchanged

New Multiplier: 100

New Deliverable: 10 (New) Popular Inc. (BPOP) Common Shares

GTC Order Cancellation:

On Tuesday, May 29, 2012, immediately after the BOX close, all resting orders for BPOP in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted BPOP1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, May 30, 2012.

Pricing Considerations: The underlying price for BPOP1 will be determined as follows:
 $BPOP1 = .10 (BPOP)$

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BPOP	C/P	2.50	06/16/2012	BPOP1	C/P	2.50	06/16/2012
BPOP	C/P	5.00	06/16/2012	BPOP1	C/P	5.00	06/16/2012
BPOP	C/P	7.50	06/16/2012	BPOP1	C/P	7.50	06/16/2012
BPOP	C/P	0.50	07/21/2012	BPOP1	C/P	0.50	07/21/2012
BPOP	C/P	1.00	07/21/2012	BPOP1	C/P	1.00	07/21/2012
BPOP	C/P	1.50	07/21/2012	BPOP1	C/P	1.50	07/21/2012
BPOP	C/P	2.00	07/21/2012	BPOP1	C/P	2.00	07/21/2012
BPOP	C/P	2.50	07/21/2012	BPOP1	C/P	2.50	07/21/2012
BPOP	C/P	3.00	07/21/2012	BPOP1	C/P	3.00	07/21/2012
BPOP	C/P	2.50	10/20/2012	BPOP1	C/P	2.50	10/20/2012
BPOP	C/P	5.00	10/20/2012	BPOP1	C/P	5.00	10/20/2012
BPOP	C/P	7.50	10/20/2012	BPOP1	C/P	7.50	10/20/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BPOP	C/P	0.50	01/19/2013	BPOP1	C/P	0.50	01/19/2013
BPOP	C/P	1.00	01/19/2013	BPOP1	C/P	1.00	01/19/2013
BPOP	C/P	1.50	01/19/2013	BPOP1	C/P	1.50	01/19/2013
BPOP	C/P	2.00	01/19/2013	BPOP1	C/P	2.00	01/19/2013
BPOP	C/P	2.50	01/19/2013	BPOP1	C/P	2.50	01/19/2013
BPOP	C/P	3.00	01/19/2013	BPOP1	C/P	3.00	01/19/2013
BPOP	C/P	3.50	01/19/2013	BPOP1	C/P	3.50	01/19/2013
BPOP	C/P	4.00	01/19/2013	BPOP1	C/P	4.00	01/19/2013
BPOP	C/P	4.50	01/19/2013	BPOP1	C/P	4.50	01/19/2013
BPOP	C/P	5.00	01/19/2013	BPOP1	C/P	5.00	01/19/2013
BPOP	C/P	1.00	01/18/2014	BPOP1	C/P	1.00	01/18/2014
BPOP	C/P	2.00	01/18/2014	BPOP1	C/P	2.00	01/18/2014
BPOP	C/P	2.50	01/18/2014	BPOP1	C/P	2.50	01/18/2014
BPOP	C/P	3.00	01/18/2014	BPOP1	C/P	3.00	01/18/2014

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.