



Important Notice

The Depository Trust Company

B #:	14513-21
Date:	January 13, 2021
To:	All Participants
Category:	Tax Relief, Distributions
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners and Cashiers
Subject:	Tax Relief Country: Puerto Rico Security: Popular Capital Trust I CUSIP: 73317W203

Participants should read and understand the “Certain Tax Considerations” section in the Prospectus Supplement for the Popular Capital Trust I securities (link below). The determination to make a TaxRelief certification by electing shares into the 0% rate should be based on those tax considerations, and also the “CERTIFICATIONS OF STATUS AS NONTAXABLE HOLDER” on page S-51 of the Prospectus Supplement.

Capital Trust I - 6.70% Cumulative Trust Preferred Securities (cusip 73317W203)

<https://www.sec.gov/Archives/edgar/data/763901/000095014403011882/q85218e424b5.htm>

The Puerto Rico income tax considerations in connection with the purchase, ownership and disposition of the capital securities are principally based upon a ruling issued by the Puerto Rico Treasury Department to Popular on September 4, 2003 with respect to the issuance of the capital securities (the “Ruling”).

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