



**Important Notice**  
**The Depository Trust Company**

<b>B #:</b>	14514-21
<b>Date:</b>	January 13, 2021
<b>To:</b>	All Participants
<b>Category:</b>	Tax Relief, Distributions
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners and Cashiers
<b>Subject:</b>	<b>Tax Relief Country:</b> Puerto Rico <b>Security:</b> Popular Capital Trust II <b>CUSIP:</b> 73317H206

Participants should read and understand the “Certain Tax Considerations” section in the Prospectus Supplement for the Popular Capital Trust II 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 “FORM TO ELECT OUT OF THE 10% WITHHOLDING” on page S-47 of the Prospectus Supplement.

Capital Trust II – 6.125% Cumulative Trust Preferred Securities (cusip 73317H206)

<https://www.sec.gov/Archives/edgar/data/763901/000095014404011583/g91493bbe424b5.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 October 5, 2004 with respect to the issuance of the capital securities (the “Ruling”).

**Important Legal Information:** *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

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