

Popular Securities Litigation  
P.O. Box 3145  
Portland, OR 97208-3145

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

**RUSSELL HOFF, Individually and on  
Behalf of All Others Similarly Situated,  
Plaintiff,**

**vs.**

**POPULAR, INC., et al.,  
Defendants**

**Civil Action No. 3:09-cv-01428-GAG  
(Consolidated)  
CLASS ACTION**

### **PROOF OF CLAIM AND RELEASE**

**TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND, YOU MUST  
COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM, AND RETURN IT TO:**

**POPULAR SECURITIES LITIGATION  
C/O EPIQ SYSTEMS  
PO BOX 3145  
PORTLAND, OR 97208-3145**

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE AND MAIL IT BY PREPAID, FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN OCTOBER 11, 2011**. FAILURE TO SUBMIT YOUR CLAIM BY OCTOBER 11, 2011 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM BEING ELIGIBLE TO RECEIVE ANY MONEY IN CONNECTION WITH THIS SETTLEMENT.

DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE SETTLING PARTIES OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE.

### **PART I – GENERAL INSTRUCTIONS**

1. It is important that you completely read and understand the Notice of (I) Pendency and Proposed Settlement of Class Action; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Expenses (the "Notice") that accompanies this Proof of Claim and Release form ("Proof of Claim" or "Claim Form"), and the Plan of Allocation included in the Notice. The Notice and the Plan of Allocation describe the proposed Settlement that will resolve this Action, how the Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed, if the Court approves the Settlement and the Plan of Allocation. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read the Notice, including the terms of the releases described therein and provided for herein.

2. TO BE ELIGIBLE TO RECEIVE A DISTRIBUTION FROM THE NET SETTLEMENT FUND, YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM FORM TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTAGE PREPAID, **POSTMARKED NO LATER THAN OCTOBER 11, 2011**, ADDRESSED AS FOLLOWS:

Popular Securities Litigation  
c/o Epiq Systems  
PO Box 3145  
Portland, OR 97208-3145

3. This Proof of Claim is directed to all persons and entities who purchased or acquired Popular common stock and/or Popular 8.25% non-cumulative monthly income preferred stock Series B ("Series B preferred stock") (collectively, "Popular Stock") during the time period between January 24, 2008 and February 19, 2009, inclusive (the "Class Period"), and were injured thereby (the "Class"). Excluded from the Class are Defendants; members of the immediate families of the Defendants; the subsidiaries and affiliates of Defendants (provided, however, that the Popular, Inc. U.S.A. 401(k) Savings & Investment Plan and the Popular, Inc. Puerto Rico Savings and Investment Plan shall not be deemed affiliates of the Defendants for purposes of this Class definition); any person or entity who is a partner, executive officer, director or controlling person of Popular or any other Defendant; any entity in which any Defendant has a controlling interest; Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof; and the legal representatives, heirs, successors and assigns of any such excluded party. Also excluded from the Class are any persons or entities who properly exclude themselves by filing a valid and timely request for exclusion in accordance with the requirements set forth in the Notice.

4. IF YOU ARE NOT A CLASS MEMBER, OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, FILED A REQUEST FOR EXCLUSION FROM THE CLASS, DO NOT SUBMIT A PROOF OF CLAIM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER. THUS, IF YOU FILE A VALID REQUEST FOR EXCLUSION IN A TIMELY MANNER, ANY PROOF OF CLAIM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

5. All Class Members will be bound by the terms of the judgment entered in the Action WHETHER OR NOT A CLAIM FORM IS SUBMITTED, unless a valid request for exclusion from the Class is received by **October 11, 2011**. The judgment will release and enjoin the filing or continued prosecution of the Released Claims against the Released Persons, as described in the Notice.

6. You may only participate in the distribution of the Net Settlement Fund if you are a Class Member and if you complete and return this form as specified below. If you fail to file a timely, properly addressed, and completed Claim Form, your claim may be rejected and you may be precluded from receiving any distribution from the Net Settlement Fund.

7. **Submission of this Claim Form does not guarantee that you will share in the Net Settlement Fund.** The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if approved by the Court, or such other plan of allocation as the Court approves.

8. Use Part III of this Claim Form entitled "SCHEDULE OF TRANSACTIONS IN POPULAR STOCK" to supply all required details of your transaction(s) in and holdings of Popular common stock and/or Series B preferred stock. On the schedule, please provide all of the information requested below with respect to **all** of your holdings, purchases, other acquisitions and sales of Popular common stock and/or Series B preferred stock, whether such transactions resulted in a profit or a loss. **Failure to report all transactions during the requested periods may result in the rejection of your claim.**

9. You are required to submit genuine and sufficient documentation for all your transaction(s) in and holdings of Popular common stock and/or Series B preferred stock as set forth in the Schedule of Transactions in Part III. Documentation may consist of copies of brokerage confirmations or monthly statements. The Settling Parties and the Claims Administrator do not independently have information about your investments in Popular common stock and/or Series B preferred stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR COULD RESULT IN REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator.**

10. Your Claims in this Action relating to purchases of Popular common stock during the Class Period by the Popular, Inc. U.S.A. 401(k) Savings & Investment Plan and the Popular, Inc. Puerto Rico Savings and Investment Plan (the "Popular ERISA Plans") may be made by the Popular ERISA Plans. Accordingly, participants and beneficiaries in the Popular ERISA Plans should not include any information relating to their transactions within the Popular ERISA Plans in this Claim Form.

11. Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

12. All joint beneficial owners must each sign this Claim Form. If you purchased or acquired Popular common stock and/or Series B preferred stock and held the securities in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or acquired Popular common stock and/or Series B preferred stock and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner.

13. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Popular Stock; and
- (c) furnish herewith evidence of their authority to bind the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

14. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Popular Stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

15. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

16. **NOTICE REGARDING ELECTRONIC FILES:** Certain Claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the Claims Administrator's website at [www.PopularSecuritiesLitigation.com](http://www.PopularSecuritiesLitigation.com) or you may email the Claims Administrator at [administrator@PopularSecuritiesLitigation.com](mailto:administrator@PopularSecuritiesLitigation.com). Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at [administrator@PopularSecuritiesLitigation.com](mailto:administrator@PopularSecuritiesLitigation.com) to inquire about your file and confirm it was received and acceptable.

If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Epiq Systems, at the above address or by toll-free phone at (877) 846-5276, or you may download the documents from [www.PopularSecuritiesLitigation.com](http://www.PopularSecuritiesLitigation.com).

**PART II – CLAIMANT INFORMATION**

Please type or print in the boxes below in CAPITAL LETTERS; do not use red ink, pencil or staples.

First Name (Beneficial Owner)

[Red grid box for First Name (Beneficial Owner)]

Last Name (Beneficial Owner)

[Red grid box for Last Name (Beneficial Owner)]

First Name (Co-Beneficial Owner)

[Red grid box for First Name (Co-Beneficial Owner)]

Last Name (Co-Beneficial Owner)

[Red grid box for Last Name (Co-Beneficial Owner)]

Company/Other Entity (If Claimant Is Not An Individual)

[Red grid box for Company/Other Entity]

Contact Person/Trustee/Nominee/Other

[Red grid box for Contact Person/Trustee/Nominee/Other]

Account Number (If Claimant Is Not an Individual)

[Red grid box for Account Number]

Trust/Other Date (If Applicable)

[Red grid box for Trust/Other Date]

Address Line 1

[Red grid box for Address Line 1]

Address Line 2 (If Applicable)

[Red grid box for Address Line 2]

City

[Red grid box for City]

State

[Red grid box for State]

Zip Code

[Red grid box for Zip Code]

Foreign Province

[Red grid box for Foreign Province]

Country

[Red grid box for Country]

Foreign Postal Code

[Red grid box for Foreign Postal Code]

Telephone Number (Day)

[Red grid box for Telephone Number (Day)]

Telephone Number (Night)

[Red grid box for Telephone Number (Night)]

Beneficial Owner's Employer Identification Number or Social Security Number<sup>1</sup>

[Red grid box for EIN/SSN]

Email Address (Email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)

[Red grid box for Email Address]

(User name)

@

(Domain name)

IDENTITY OF CLAIMANT (check only one box):

- Individual
- Corporation
- Private Pension Fund
- Legal Representative
- Joint Owners
- Trust
- IRA, Keogh, or other type of individual retirement plan (indicate type of plan, mailing address, and name of current custodian)
- Estate
- Partnership
- Other (specify, describe on separate sheet)

<sup>1</sup>The taxpayer identification number (TIN), consisting of a valid Social Security number (SSN) for individuals or employer identification number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.



**B. POPULAR SERIES B PREFERRED STOCK:**

**1. PURCHASES/ACQUISITIONS:**

Separately list each and every purchase and/or acquisition of Popular Series B preferred stock during the period from **May 28, 2008** through and including the close of trading on **October 19, 2009**.<sup>3</sup> (NOTE: If you acquired your Popular Series B preferred stock during this period other than by an open market purchase, please provide a complete description of the terms of the acquisition on a separate page.) If any of these purchases were made in the initial offering of Popular Series B preferred stock on May 28, 2008, please check the appropriate box below. **(Must be documented.)**

Date(s) of Purchase(s)/Acquisition(s) (List Chronologically) M M D D Y Y	Number of Shares Purchased/Acquired (Qty, not par value)	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (Excluding taxes, fees and commissions)	Check here if purchases were made in the initial offering on May 28, 2008
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

**2. CONVERSIONS:**

Please indicate the number of any shares of Popular common stock obtained pursuant to the conversion of Popular Series B preferred stock to Popular common stock on August 20, 2009. **(Must be documented.)**

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**3. SALES:**

Separately list each and every sale of Popular Series B preferred stock during the period from **May 28, 2008** through and including the close of trading on **October 19, 2009**. **(Must be documented.)**

Date(s) of Sales (List Chronologically) M M D D Y Y	Number of Shares Sold (Qty, not par value)	Sale Price Per Share	Total Sale Price (Excluding taxes, fees and commissions)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	

**4. ENDING HOLDINGS:**

State the total number of Shares of Popular Series B preferred stock held as of the close of trading on **October 19, 2009**. **(Must be documented.)**

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**IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT AS ABOVE. PRINT THE BENEFICIAL OWNER'S FULL NAME AND TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE.**

<sup>3</sup>Please note: Only Popular Series B preferred stock purchased/acquired during the Class Period, i.e., from May 28, 2008 (the date of the initial offering of the security) through and including the close of trading on February 19, 2009, is eligible under this Settlement (subject to the limitations set forth in the Plan of Allocation). Information requested with respect to your purchases/acquisitions of Popular Series B preferred stock from February 20, 2009 through and including the close of trading on October 19, 2009 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible for recovery under the Settlement and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

## PART IV – RELEASE OF CLAIMS AND SIGNATURE

### YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 5 OF THIS CLAIM FORM

- A. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever release, relinquish, and discharge all Released Claims against any and all of the Released Persons, as those terms are defined in the accompanying Notice.
- B. I (We) hereby acknowledge that as of the Effective Date, I (we) shall: (i) be deemed to have fully, finally, and forever released, relinquished, and discharged all Released Claims against any and all of the Released Persons; and (ii) be permanently barred and enjoined from the assertion, institution, maintenance, prosecution, or enforcement of any and all Released Claims against the Released Persons.

### CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) certifies, as follows:

1. that I (we) have read the Notice, the Plan of Allocation and the Claim Form, including the releases provided for in the Settlement;
2. that the Claimant(s) is (are) Class Member(s), as defined in the Notice, and is (are) not one of the individuals or entities excluded from the Class (i.e., Defendants; members of the immediate families of the Defendants; the subsidiaries and affiliates of Defendants; any person or entity who is a partner, executive officer, director or controlling person of Popular or any other Defendant; any entity in which any Defendant has a controlling interest; Defendants' liability insurance carriers, and any affiliates or subsidiaries thereof; and the legal representatives, heirs, successors and assigns of any such excluded party);
3. that the Claimant(s) has (have) not submitted a request for exclusion from the Class;
4. that the Claimant(s) owns(ed) the Popular securities identified in the Claim Form and have not assigned the claim against the Released Persons to another, or that, in signing and submitting this Claim Form, the Claimant(s) has (have) the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other claim covering the same purchases, acquisitions, sales, or holdings of Popular securities and knows of no other person having done so on his/her/its/their behalf;
6. that the Claimant(s) submits (submit) to the jurisdiction of the Court with respect to his/her/its/their claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as the Claims Administrator or the Court may require;
8. that the Claimant(s) waives (waive) the right to trial by jury, to the extent it exists, and agrees (agree) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment that may be entered in the Action; and
10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (i) the Claimant(s) is (are) exempt from backup withholding; or (ii) the Claimant(s) has (have) not been notified by the IRS that he/she/it/they is (are) subject to backup withholding as a result of a failure to report all interest or dividends; or (iii) the IRS has notified the Claimant(s) that he/she/it/they is (are) no longer subject to backup withholding. If the IRS has notified the Claimant(s) that he/she/it/they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.
11. that the payee's TIN is correct;
12. that the payee is a U.S. person.

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

*The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.*

Signature of Claimant

Print Name of Claimant

Date   -   -    
M M D D Y Y

Signature of Joint Claimant, if any

Print Name of Joint Claimant, if any

Date   -   -    
M M D D Y Y

*If Claimant is other than an individual, or is not the person completing this form, the following also must be provided:*

Signature of Person Completing Form

Print Name of Person Completing Form

Date   -   -    
M M D D Y Y

Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, custodian, etc.

**THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTAGE PREPAID, POSTMARKED NO LATER THAN OCTOBER 11, 2011, ADDRESSED AS FOLLOWS:**

*Popular Securities Litigation  
c/o Epiq Systems  
PO Box 3145  
Portland, OR 97208-3145*

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by October 11, 2011 and if a postmark is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Claim Forms. Please notify the Claims Administrator of any change of address.

### **REMINDER CHECKLIST**

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original stock certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (877) 846-5276.
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the above address or at (877) 846-5276, or visit [www.PopularSecuritiesLitigation.com](http://www.PopularSecuritiesLitigation.com).