

POPULAR INC  
Form 424B2  
October 08, 2003

**Pricing Supplement, dated October 7, 2003  
To Prospectus dated November 19, 2001**

**Medium-Term Notes, Series 5  
Due From Nine Months to 30 Years From Date of Issue**

<b>PRINCIPAL AMOUNT</b>	<b>\$50,000,000.00</b>
<b>ORIGINAL ISSUE DATE</b>	<b>October 9, 2003</b>
<b>MATURITY DATE</b>	<b>October 9, 2006</b>
<b>GLOBAL NOTE</b>	<b>Yes</b>
<b>INITIAL INTEREST RATE</b>	<b>1.60%</b>
<b>INTEREST RATE BASIS</b>	<b>3 Month Libor</b>
<b>INDEX MATURITY</b>	<b>N/A</b>
<b>SPREAD</b>	<b>+.45%</b>
<b>INTEREST RATE RESET PERIOD</b>	<b>Two business days before the interest payment date</b>
<b>INTEREST PAYMENT DATES</b>	<b>The notes will pay interest on each January 9, April 9, July 9 and October 9 commencing on January 9, 2004, and at maturity</b>

The proceeds from the issuance of the Note to which this Pricing Supplement relates will be used for:

**General corporate purposes, including investment in, or extensions of credit to, existing and future subsidiaries**

**Repayment of outstanding borrowings.**