

POPULAR INC  
Form 424B2  
September 29, 2003

**Pricing Supplement, dated September 24, 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>\$10,000,000.00</b>
<b>ORIGINAL ISSUE DATE</b>	<b>September 30, 2003</b>
<b>MATURITY DATE</b>	<b>September 30, 2005</b>
<b>GLOBAL NOTE</b>	<b>Yes</b>
<b>INITIAL INTEREST RATE</b>	<b>2.40%</b>
<b>INTEREST RATE BASIS</b>	<b>Fixed</b>
<b>INDEX MATURITY</b>	<b>N/A</b>
<b>SPREAD</b>	<b>N/A</b>
<b>CUSIP</b>	<b>73317PAE9</b>
<b>INTEREST RATE RESET PERIOD</b>	<b>N/A</b>
<b>INTEREST PAYMENT PERIOD</b>	<b>The notes will pay interest on each March 31 and September 30, commencing on March 31, 2004, and at maturity</b>

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

**general corporate purposes, including investments in, or extensions of credit to, existing and future subsidiaries  
repayment of outstanding borrowings.**