

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**

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

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.