

POPULAR INC
Form FWP
April 04, 2006

Filed Pursuant to Rule 433
Dated April 3, 2006
Registration Nos. 333-111007
333-111007-01

\$250,000,000
5.650% NOTES DUE APRIL 15, 2009
FINAL TERMS AND CONDITIONS

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|---|---|
| Issuer: | Popular North America, Inc. |
| Guarantor: | Popular, Inc. |
| Medium Term Note Series: | F |
| Principal Amount: | \$250,000,000 |
| Rank: | Senior |
| Issue Price to Investors: | 99.888% plus accrued interest, if any, from April 6, 2006 |
| Purchase Price: | 99.538% |
| Proceeds to the Issuer: | 99.538% |
| Trade Date: | April 3, 2006 |
| Settlement Date: | April 6, 2006 (T+3) |
| Maturity Date: | April 15, 2009 |
| Redemption/Repayment Provisions (if any): | None, except as described in the last paragraph in Description of Debt Securities We May Offer Redemption and Repayment in the Prospectus |
| Annual Interest Rate: | 5.650% |
| Interest Payment Dates: | Semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2006 |
| Form: | Book-entry |
| CUSIP Number: | TBD |
| ISIN Number: | TBD |
| Underwriters: | J.P. Morgan Securities Inc. Wachovia Capital Markets, LLC Brean Murray, Carret & Co., LLC |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling collect 1-212-834-4533.

\$200,000,000
FLOATING RATE NOTES DUE APRIL 6, 2009
FINAL TERMS AND CONDITIONS

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|---|---|
| Issuer: | Popular North America, Inc. |
| Guarantor: | Popular, Inc. |
| Medium Term Note Series: | F |
| Principal Amount: | \$200,000,000 |
| Rank: | Senior |
| Issue Price to Investors: | 100.00% plus accrued interest, if any, from April 6, 2006 |
| Purchase Price: | 99.650% |
| Proceeds to the Issuer: | 99.650% |
| Trade Date: | April 3, 2006 |
| Settlement Date: | April 6, 2006 (T+3) |
| Maturity Date: | April 6, 2009 |
| Redemption/Repayment Provisions (if any): | None, except as described in the last paragraph in Description of Debt Securities We May Offer Redemption and Repayment in the Prospectus LIBOR |
| Interest Rate Basis: | Moneyline Telerate LIBOR Page 3750 |
| Reference Page: | Three-month LIBOR |
| Index Maturity: | U.S. Dollar |
| Index Currency: | 0.40% |
| Spread to Index: | January 6, April 6, July 6 and October 6 of each year, commencing on April 6, 2006, subject to adjustment as described in the Pricing Supplement |
| Interest Reset Dates: | Two London Banking Days prior to the applicable Interest Reset Date |
| Interest Determination Dates: | Quarterly in arrears on January 6, April 6, July 6 and October 6 of each year, commencing on July 6, 2006, subject to adjustment as described in the Pricing Supplement |
| Interest Payment Dates: | Book-entry |
| Form: | TBD |
| CUSIP Number: | TBD |
| ISIN Number: | J.P. Morgan Securities Inc. |
| Underwriters: | Wachovia Capital Markets, LLC Brean Murray, Carret & Co., LLC |

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