

POPULAR INC  
Form FWP  
December 09, 2005

Filed Pursuant to Rule 433  
Dated December 7, 2005  
Registration Nos. 333-111007  
333-111007-01

**\$250,000,000**  
**5.20% Notes Due December 12, 2007**  
**Final Terms and Conditions**

|   |   |
|---|---|
| Issuer:                                   | Popular North America, Inc.   |
| Medium-Term Note Series:                  | F   |
| Principal Amount:                         | \$250,000,000   |
| Rank:                                     | Senior  |
| Issue Price to Investors:                 | \$249,850,000 plus accrued interest, if any, from December 12, 2005   |
| Purchase Price:                           | \$249,225,000   |
| Proceeds to the Issuer:                   | \$249,225,000   |
| Trade Date:                               | December 7, 2005  |
| Settlement Date:                          | December 12, 2005   |
| Maturity Date:                            | December 12, 2007   |
| 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:                     | 5.20%   |
| Regular Record Dates:                     | May 28 and November 27 of each year   |
| Interest Payment Dates:                   | Semi-annually in arrears on June 12 and December 12 of each year, commencing on June 12, 2006   |
| Form:                                     | Book-Entry  |
| CUSIP Number:                             | 73318EAN3   |
| ISIN Number:                              | US73318EAN31  |
| Underwriters:                             | Credit Suisse First Boston LLC<br>Banc of America Securities LLC<br>Cohen Bros. & Company, 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](http://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 toll-free 1-800-221-1037.**

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**\$150,000,000**  
**Floating Rate Notes Due December 12, 2007**  
**Final Terms and Conditions**

|   |  |
|---|--|
| Issuer:                                   | Popular North America, Inc.  |
| Medium-Term Note Series:                  | F  |
| Principal Amount:                         | \$150,000,000  |
| Rank:                                     | Senior   |
| Issue Price to Investors:                 | \$150,000,000 plus accrued interest, if any, from December 12, 2005  |
| Purchase Price:                           | \$149,625,000  |
| Proceeds to the Issuer:                   | \$149,625,000  |
| Trade date:                               | December 7, 2005   |
| Settlement date:                          | December 12, 2005  |
| Maturity date:                            | December 12, 2007  |
| 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  |
| Interest Rate Basis:                      | LIBOR  |
| Reference Page:                           | Moneyline Telerate LIBOR Page  |
| Index Maturity:                           | Three-month  |
| Index Currency:                           | U.S. Dollars   |
| Spread:                                   | 0.35%  |
| Interest Reset Dates:                     | March 12, June 12, September 12 and December 12, commencing on December 12, 2005, subject to adjustment as described in the Pricing Supplement                                   |
| Interest Determination Dates:             | Two London Banking Days prior to the applicable Interest Reset Date  |
| Regular Record Dates:                     | February 25, May 28, August 28 and November 27 of each year  |
| Interest Payment Dates:                   | Quarterly in arrears on March 12, June 12, September 12 and December 12 of each year, commencing on March 12, 2006, subject to adjustment as described in the Pricing Supplement |
| Form:                                     | Book-Entry   |
| CUSIP Number:                             | 73318EAM5  |
| ISIN Number:                              | US73318EAM57   |
| Underwriters:                             | Credit Suisse First Boston LLC<br>Banc of America Securities LLC<br>Cohen Bros. & Company, LLC   |

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