POPULAR, INC.
AUDIT COMMITTEE CHARTER

Purpose

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Popular, Inc. (the "Corporation") is to assist the Board in its oversight of: (i) the outside auditor's qualifications, independence and performance; (ii) the performance of the Corporation's internal audit function; (iii) the integrity of the financial statements of the Corporation, including by overseeing the accounting and financial processes, principles and policies of the Corporation, the effectiveness of internal controls over financial reporting, and the audits of the financial statements of the Corporation; and (iv) compliance with legal and regulatory requirements of the Corporation. In addition, the Committee shall issue a report as required by the rules of the Securities and Exchange Commission (the "SEC") for inclusion in the Corporation's annual proxy statement.

In fulfilling their responsibilities hereunder, it is recognized that members of the Audit Committee are not employees of the Corporation or any of its subsidiaries and are not, and do not represent themselves to be, performing the functions of accountants or auditors. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards.

The function of the Audit Committee is to act in an oversight capacity on behalf of the Board of Directors. The management of the Corporation and its subsidiaries is responsible for the preparation, presentation and integrity of the financial statements of the Corporation and its subsidiaries, and for the effectiveness of internal control over financial reporting. Furthermore, management is responsible for maintaining appropriate accounting and financial reporting principles and policies, and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. Management and the Internal Audit Division are responsible for examining and evaluating the adequacy and effectiveness of the systems of internal control of the Corporation and its subsidiaries to ensure (i) the reliability, integrity and reporting of information; (ii) compliance with the policies, plans and procedures of the Corporation and its subsidiaries, as well as laws and regulations; (iii) the safekeeping of assets; and (iv) the economical and efficient use of resources. The outside auditors are responsible for planning and carrying out a proper audit of the annual financial statements included in the Corporation's annual report on Form 10-K and of the internal controls over financial reporting of the Corporation and its subsidiaries and reviewing the Corporation's quarterly financial statements prior to the filing of each quarterly report on Form 10-Q.

Membership

The Audit Committee will consist of at least three members of the Board , each of whom: (i) is "independent" under Section 10A(m) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (ii) is independent as defined under Rule 5605(a)(2) of The Nasdaq Stock

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Market ("Nasdaq"); (iii) meets the criteria for independence set forth in Rule 10A-3(b)(1) under the Exchange Act (subject to the exemptions provided in Rule 10A-3(c) under the Exchange Act); and (iv) has not participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the past three years. The Board shall also determine that each member of the Audit Committee is able to read and understand financial statements at the time of the member's appointment to the Audit Committee and that at least one member of the Audit Committee has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background which results in the member's financial sophistication and is an "audit committee financial expert" as defined by the SEC.

The Board will appoint the members of the Committee. The Committee will designate one member of the Committee as its chair. Members will serve at the pleasure of the Board and for such term or terms as the Board may determine. The Board may remove any member from the Committee at any time with or without cause.

Meetings

The Committee will meet in person or by video conference, conference call or similar means of remote communication at least one (1) time every three (3) months, or more frequently if circumstances dictate, at a time and place determined by the Committee chair, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or advisable by the Committee or its chair. The Committee may meet in executive session, outside the presence of management, as deemed necessary, to discuss such matters as it may deem appropriate. The Committee will maintain adequate minutes of its proceedings and will report to the Board at the next regularly scheduled Board meeting following a Committee meeting, on actions taken and significant matters reviewed by the Committee.

A quorum shall consist of the majority of the members of the Committee. The decisions of the Committee shall be adopted by an affirmative vote of the majority of the members present at the meeting in which the decision is considered. In the event of a tie, the decision will be submitted to the Board in their next meeting and no action will be taken until the Board makes a decision.

The Audit Committee shall also meet, as often as necessary, with the General Auditor and the outside auditors, in private sessions, outside the presence of management, to discuss such matters as they deem appropriate, including the annual audited and quarterly unaudited financial statements. In addition to such meetings, the Audit Committee may meet separately with management, the General Auditor and the outside auditors to discuss any other matters that the Audit Committee or any of these persons or firms believe should be discussed privately. The Audit Committee may request any officer or employee of the Corporation or its subsidiaries or the Corporation's outside counsel or outside auditors to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

Duties and Responsibilities



To carry out its purposes, the Audit Committee shall have the following duties and responsibilities:

1. With respect to the outside auditors:

   (i) to annually appoint – or replace if necessary - compensate, retain and oversee the work of any outside auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest service for the Corporation or any of its subsidiaries, including sole authority to approve all audit fees and terms;

   (ii) to resolve disagreements between management and the outside auditors regarding financial reporting;

   (iii) to determine the fees to be paid to the outside auditors for audit and non-audit services;

   (iv) to ensure that the outside auditors prepare and deliver annually a Statement as to Independence, including all relationships between the outside auditors and the Corporation, consistent with Public Company Accounting Oversight Board ("PCAOB") Rule 3250, Auditor Independence, (it being understood that the outside auditors are responsible for the accuracy and completeness of that Statement), and to discuss with the outside auditors any relationships or services disclosed in that Statement that may affect the quality of audit services or the objectivity and independence of the outside auditors, and to recommend that the Board take appropriate action in response to that Statement to satisfy itself as to the outside auditors' independence;

   (v) to pre-approve, or adopt procedures to pre-approve, all auditing and non-auditing services to be provided by the outside auditors and to consider whether the outside auditors' provision of non-audit services to the Corporation and its subsidiaries is compatible with maintaining the independence of the outside auditors;

   (vi) to obtain from the outside auditors in connection with any audit a timely report relating to the annual audited financial statements of the Corporation and its subsidiaries describing (i) all critical accounting policies and practices to be used; (ii) all alternative treatments within GAAP for policies and practices related to material items that have been discussed with management officials of the Corporation and its subsidiaries, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the outside auditors; and (iii) any other material written communications between the outside auditors and the management of the

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Corporation and its subsidiaries, such as any "management" letter or schedule of unadjusted differences;

(vii) to discuss with the outside auditors any significant issues arising from the most recent PCAOB inspection of the outside auditors, to the extent relevant to the Corporation, including the outside auditor's response to any identified accounting deficiencies;

(viii) to review and evaluate the qualifications, performance and independence of the lead partner of the outside auditors;

(ix) to discuss with management the timing and process for implementing the rotation of the lead audit partner, the concurring partner, and any other active audit engagement team partner, and consider whether there should be a regular rotation of the audit firm itself;

(x) to take into account the opinions of management and the Internal Audit Division in assessing the outside auditors' qualifications, performance and independence;

(xi) to instruct the outside auditors that they must report directly to the Audit Committee; and

(xii) to obtain from the outside auditors a written statement of the fees billed for professional services rendered by the outside auditors for the audit of the annual financial statements of the Corporation and its subsidiaries and the other services for which disclosure is required in the Corporation's annual proxy statement in accordance with the rules of the SEC.

2. With respect to the Internal Audit Division:

(i) to review and approve the appointment and replacement of the General Auditor and/or roles and responsibilities and identify the necessary qualifications, experience, and competencies;

(ii) to review and approve the annual evaluation and salary recommendation of the General Auditor;

(iii) to advise the General Auditor that he or she is expected to provide to the Audit Committee summaries of and, as appropriate, the significant reports to management prepared by the Corporate Auditing Division and management's responses thereto, for the purpose of reviewing the effectiveness of the Corporation's internal control structure and the Corporation's procedures for financial reporting;

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(iv) to instruct the General Auditor that he or she must report functionally to the Audit Committee;

(v) to periodically (at least annually) evaluate whether the General Auditor is impartial and not unduly influenced by administratively reporting to the Chief Legal Officer;

(vi) to review and approve any decisions to outsource, co-source or otherwise use third parties to perform any internal audit functions, to discuss with the General Auditor the scope of the work done by such third parties, the manner in which such third parties are selected, managed and monitored by the Internal Audit Division, and the extent of reliance on such third parties, and to review and approve the significant aspects of the arrangements with such third parties;

(vii) review and provide oversight of the internal audit plan objectives and outcomes; including, among others, approval and review of the internal audit's budget, staffing levels, proposed risk-based internal audit plans, and overall risk-assessment methodology, and review the internal audit activity's performance relative to its audit plan; and

(viii) receive the results of the external quality assessment or self-assessment of the Internal Audit Division, approve the action plans and timeline to address deficiencies and opportunities for improvement, if applicable.

3. With respect to financial statements, internal control over financial reporting and disclosure matters:

(i) to advise management, the Internal Audit Division and the outside auditors that they are expected to provide to the Audit Committee a timely analysis of significant issues and practices relating to accounting principles and policies, financial reporting and internal control over financial reporting;

(ii) to consider any reports or communications (and management's and/or the Internal Audit Division's responses thereto) submitted to the Audit Committee by the outside auditors required by or referred to in applicable PCAOB or other applicable standards;

(iii) to establish procedures for:

- the receipt, retention, and treatment of complaints received by the Corporation or any of its subsidiaries regarding accounting, internal accounting controls, or auditing matters; and

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- the confidential, anonymous submission by employees of the Corporation or any of its subsidiaries of concerns regarding questionable accounting or auditing matters;

(iv) to review periodic summary reports of complaints and other submissions regarding questionable accounting or auditing practices;

(v) to meet with management, the General Auditor and the outside auditors:

- to discuss the scope of the annual audit;
- to review and discuss the annual audited financial statements and quarterly financial statements and related reports, including the Corporation's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations";
- to discuss any significant matters arising from any audit, report or communication referred to in this Charter, whether raised by management, the Internal Audit Division or the outside auditors, relating to the financial statements of the Corporation and its subsidiaries;
- to discuss any difficulties the outside auditors encountered in the course of the audit, including any restrictions on their activities or access to requested information and any significant disagreements with management;
- to discuss any "management" or "internal control" letter issued, or proposed to be issued, by the outside auditors to the Corporation;
- to review the form of opinion the outside auditors propose to render to the Board and shareholders;
- to discuss, as appropriate: (a) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles, and major issues as to the adequacy of internal controls and any special audit steps adopted in light of material control deficiencies; (b) analyses prepared by management and/or the outside auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet

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structures, on the financial statements of the Corporation or its subsidiaries;

- to inquire whether the financial statements fairly present, in all material respects, the financial condition, results of operations and cash flows of the Corporation or its subsidiaries as of and for the periods presented;

- to discuss significant changes to auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the outside auditors, the Internal Audit Division or management; and

- to inquire about significant risks and exposures, if any, and the steps taken to monitor and minimize such risks;

(vi) to inquire of the Corporation's Chief Executive Officer and Chief Financial Officer as to the existence of any significant deficiencies in the design or operation of internal controls that could adversely affect the ability of the Corporation and its subsidiaries to record, process, summarize and report financial data, any material weaknesses in internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls;

(vii) to obtain from the outside auditors assurance that the audit was conducted in a manner consistent with Section 10A of the Exchange Act which sets forth certain procedures to be followed in any audit of financial statements required under the Exchange Act;

(viii) to review and approve any related person transactions of the Corporation and its subsidiaries in accordance with the policies of the Corporation in effect from time to time;

(ix) to discuss with the Corporation's Chief Legal Officer any significant legal matters that may have a material effect on the financial statements and the compliance policies of the Corporation and its subsidiaries, including material notices to or inquiries received from governmental agencies; and

(x) to review and discuss any reports concerning material violations submitted to it by attorneys of the Corporation and its subsidiaries or outside counsel pursuant to the SEC attorney professional responsibility rules (17 C.F.R. Part 205) or otherwise.

4. With respect to reporting and recommendations:

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(i) to prepare any report or other disclosures, including any recommendation of the Audit Committee, required by the rules of the SEC to be included in the Corporation's annual proxy statement;

(ii) to engage in an annual self-assessment of its performance in light of its obligations under this Charter;

(iii) to review and reassess the adequacy of this Charter on an annual basis and, if necessary, recommend to the Board changes thereto; and

(iv) to report its activities to the Board on a regular basis and to make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.

5. To handle any other duties or responsibilities expressly delegated to the Committee by the Board from time to time.

Delegation to Subcommittee

The Audit Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Audit Committee. The Audit Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors, provided that any such approvals are presented to the Committee at its next scheduled meeting.

Resources and Authority

The Audit Committee will have the resources, funding and authority appropriate to discharge its responsibilities, including the authority to select, retain, terminate and approve the fees and other retention terms of outside auditors for special audits, reviews and other procedures, and independent legal counsel and other experts or consultants, without seeking approval of the Board or management.

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board, for payment of:

a. Compensation to the outside auditors and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and its subsidiaries;

b. Compensation of any advisers employed by the Audit Committee; and

c. Ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

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The Corporation will provide an orientation process for new members of the Audit Committee. In addition, the members of the Audit Committee will also periodically participate in appropriate continuing education programs in accordance with the Corporation's Corporate Governance Guidelines.

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