

Popular, Inc.
Financial Supplement to Third Quarter 2019 Earnings Release

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POPULAR, INC.

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Table A - Selected Ratios and Other Information

(Unaudited)

	Quarters ended			Nine months ended	
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18
Basic EPS	\$1.71	\$1.77	\$1.38	\$5.17	\$5.01
Diluted EPS	\$1.70	\$1.76	\$1.38	\$5.16	\$5.00
Average common shares outstanding	96,357,117	96,305,118	101,067,300	97,073,177	101,549,711
Average common shares outstanding - assuming dilution	96,478,327	96,457,448	101,249,154	97,212,396	101,731,930
Common shares outstanding at end of period	96,714,664	96,703,351	100,336,341	96,714,664	100,336,341
Market value per common share	\$54.08	\$54.24	\$51.25	\$54.08	\$51.25
Market capitalization - (In millions)	\$5,230	\$5,245	\$5,142	\$5,230	\$5,142
Return on average assets	1.29%	1.38%	1.17%	1.35%	1.48%
Return on average common equity	11.44%	12.31%	10.10%	11.96%	12.72%
Net interest margin	4.00%	4.11%	4.07%	4.10%	3.92%
Common equity per share	\$60.57	\$58.63	\$51.77	\$60.57	\$51.77
Tangible common book value per common share (non-GAAP) [1]	\$53.41	\$51.44	\$44.62	\$53.41	\$44.62
Tangible common equity to tangible assets (non-GAAP) [1]	9.97%	9.96%	9.49%	9.97%	9.49%
Tier 1 capital	17.46%	16.80%	16.19%	17.46%	16.19%
Total capital	20.05%	19.39%	18.82%	20.05%	18.82%
Tier 1 leverage	9.87%	9.75%	9.60%	9.87%	9.60%
Common Equity Tier 1 capital	17.46%	16.80%	16.19%	17.46%	16.19%

[1] Refer to Table N for reconciliation to GAAP financial measures.

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Table B - Consolidated Statement of Operations

(Unaudited)

	Quarters ended		Variance	Quarter ended	Variance	Nine months ended	
	30-Sep-19	30-Jun-19	Q3 2019	30-Sep-18	Q3 2018	30-Sep-19	30-Sep-18
<i>(In thousands, except per share information)</i>							
Interest income:							
Loans	\$453,315	\$454,204	\$(889)	\$430,637	\$22,678	\$1,355,232	\$1,190,498
Money market investments	19,119	22,534	(3,415)	27,581	(8,462)	70,873	86,258
Investment securities	99,542	94,241	5,301	70,147	29,395	274,819	185,537
Total interest income	571,976	570,979	997	528,365	43,611	1,700,924	1,462,293
Interest expense:							
Deposits	78,760	78,449	311	55,134	23,626	228,035	139,050
Short-term borrowings	1,572	1,656	(84)	1,622	(50)	4,828	5,387
Long-term debt	14,653	14,558	95	20,140	(5,487)	43,791	59,204
Total interest expense	94,985	94,663	322	76,896	18,089	276,654	203,641
Net interest income	476,991	476,316	675	451,469	25,522	1,424,270	1,258,652
Provision for loan losses - non-covered loans	36,539	40,191	(3,652)	54,387	(17,848)	118,555	183,774
Provision for loan losses - covered loans	-	-	-	-	-	-	1,730
Net interest income after provision for loan losses	440,452	436,125	4,327	397,082	43,370	1,305,715	1,073,148
Service charges on deposit accounts	40,969	39,617	1,352	38,147	2,822	119,277	111,704
Other service fees	71,309	74,031	(2,722)	64,316	6,993	209,647	187,794
Mortgage banking activities	10,492	(1,773)	12,265	11,269	(777)	18,645	33,408
Net loss on sale of debt securities	(20)	-	(20)	-	(20)	(20)	-
Net gain (loss), including impairment, on equity securities	213	528	(315)	370	(157)	2,174	(42)
Net profit (loss) on trading account debt securities	295	422	(127)	(122)	417	977	(299)
Adjustments (expense) to indemnity reserves on loans sold	(3,411)	1,840	(5,251)	(3,029)	(382)	(1,664)	(6,482)
FDIC loss-share income	-	-	-	-	-	-	94,725
Other operating income	22,865	23,661	(796)	40,070	(17,205)	68,432	78,519
Total non-interest income	142,712	138,326	4,386	151,021	(8,309)	417,468	499,327
Operating expenses:							
Personnel costs							
Salaries	90,016	86,161	3,855	83,535	6,481	260,627	239,940
Commissions, incentives and other bonuses	22,360	22,636	(276)	25,365	(3,005)	70,757	66,685
Pension, postretirement and medical insurance	10,356	10,406	(50)	8,670	1,686	30,523	27,962
Other personnel costs, including payroll taxes	24,950	22,296	2,654	22,187	2,763	70,391	55,354
Total personnel costs	147,682	141,499	6,183	139,757	7,925	432,298	389,941
Net occupancy expenses	24,595	23,299	1,296	18,602	5,993	71,431	63,829
Equipment expenses	21,596	21,323	273	18,303	3,293	62,624	53,284
Other taxes	14,028	12,577	1,451	11,923	2,105	38,267	33,701
Professional fees							
Collections, appraisals and other credit related fees	4,131	4,741	(610)	3,371	760	12,596	10,657
Programming, processing and other technology services	63,092	61,033	2,059	55,187	7,905	184,303	161,039
Legal fees, excluding collections	2,415	4,446	(2,031)	4,284	(1,869)	10,350	14,954
Other professional fees	28,923	25,028	3,895	21,018	7,905	74,026	74,098
Total professional fees	98,561	95,248	3,313	83,860	14,701	281,275	260,748
Communications	5,881	5,955	(74)	6,054	(173)	17,685	17,342
Business promotion	18,365	19,119	(754)	15,478	2,887	52,158	44,265
FDIC deposit insurance	2,923	5,278	(2,355)	8,610	(5,687)	13,007	22,534
Other real estate owned (OREO) (recovery) expense	(185)	1,237	(1,422)	7,950	(8,135)	3,729	21,028
Credit and debit card processing, volume, interchange and other expenses	9,450	9,900	(450)	8,946	504	27,573	23,189

Other operating expenses							
Operational losses	8,832	4,778	4,054	7,770	1,062	18,498	26,695
All other	22,348	20,431	1,917	35,860	(13,512)	61,283	61,578
Total other operating expenses	31,180	25,209	5,971	43,630	(12,450)	79,781	88,273
Amortization of intangibles	2,399	2,371	28	2,324	75	7,082	6,973
Total operating expenses	376,475	363,015	13,460	365,437	11,038	1,086,910	1,025,107
Income before income tax	206,689	211,436	(4,747)	182,666	24,023	636,273	547,368
Income tax expense	41,370	40,330	1,040	42,018	(648)	131,923	35,613
Net income	\$165,319	\$171,106	\$(5,787)	\$140,648	\$24,671	\$504,350	\$511,755
Net income applicable to common stock	\$164,389	\$170,175	\$(5,786)	\$139,718	\$24,671	\$501,558	\$508,963
Net income per common share - basic	\$1.71	\$1.77	\$(0.06)	\$1.38	\$0.33	\$5.17	\$5.01
Net income per common share - diluted	\$1.70	\$1.76	\$(0.06)	\$1.38	\$0.32	\$5.16	\$5.00
Dividends Declared per Common Share	\$0.30	\$0.30	\$-	\$0.25	\$0.05	\$0.90	\$0.75

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Table C - Consolidated Statement of Financial Condition

(Unaudited)

(In thousands)	30-Sep-19	30-Jun-19	30-Sep-18	Variance Q3 2019 vs. Q2 2019
Assets:				
Cash and due from banks	\$502,060	\$391,703	\$400,949	\$110,357
Money market investments	5,168,585	3,172,116	4,609,061	1,996,469
Trading account debt securities, at fair value	36,303	35,623	37,731	680
Debt securities available-for-sale, at fair value	16,479,110	16,734,722	13,047,617	(255,612)
Debt securities held-to-maturity, at amortized cost	97,707	99,599	101,238	(1,892)
Equity securities	160,458	168,154	157,962	(7,696)
Loans held-for-sale, at lower of cost or fair value	56,370	54,028	51,742	2,342
Loans held-in-portfolio	27,181,241	27,171,467	26,661,951	9,774
Less: Unearned income	173,266	165,722	149,783	7,544
Allowance for loan losses	512,365	543,666	633,718	(31,301)
Total loans held-in-portfolio, net	26,495,610	26,462,079	25,878,450	33,531
Premises and equipment, net	547,063	554,614	557,104	(7,551)
Other real estate	117,928	118,851	133,780	(923)
Accrued income receivable	164,778	170,886	163,443	(6,108)
Mortgage servicing assets, at fair value	150,652	153,021	162,779	(2,369)
Other assets	1,811,190	1,806,825	1,900,850	4,365
Goodwill	671,122	671,122	687,536	-
Other intangible assets	21,479	23,878	29,186	(2,399)
Total assets	\$52,480,415	\$50,617,221	\$47,919,428	\$1,863,194
Liabilities and Stockholders' Equity:				
Liabilities:				
Deposits:				
Non-interest bearing	\$8,771,970	\$8,955,304	\$8,803,752	\$(183,334)
Interest bearing	35,394,225	33,104,533	30,845,075	2,289,692
Total deposits	44,166,195	42,059,837	39,648,827	2,106,358
Assets sold under agreements to repurchase	213,097	233,091	300,116	(19,994)
Other short-term borrowings	-	160,000	1,200	(160,000)
Notes payable	1,166,670	1,211,579	1,744,687	(44,909)
Other liabilities	1,026,005	1,232,880	980,249	(206,875)
Total liabilities	46,571,967	44,897,387	42,675,079	1,674,580
Stockholders' equity:				
Preferred stock	50,160	50,160	50,160	-
Common stock	1,044	1,044	1,043	-
Surplus	4,317,556	4,316,225	4,281,515	1,331
Retained earnings	2,071,198	1,935,826	1,629,692	135,372
Treasury stock	(392,630)	(392,208)	(183,872)	(422)
Accumulated other comprehensive loss, net of tax	(138,880)	(191,213)	(534,189)	52,333
Total stockholders' equity	5,908,448	5,719,834	5,244,349	188,614
Total liabilities and stockholders' equity	\$52,480,415	\$50,617,221	\$47,919,428	\$1,863,194

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Table D - Consolidated Average Balances and Yield / Rate Analysis - QUARTER

(Unaudited)

	Quarters ended									Variance					
	30-Sep-19			30-Jun-19			30-Sep-18			Q3 2019 vs. Q2 2019			Q3 2019 vs. Q3 2018		
(\$ amounts in millions; yields not on a taxable equivalent basis)	Average balance	Income / Expense	Yield / Rate	Average balance	Income / Expense	Yield / Rate	Average balance	Income / Expense	Yield / Rate	Average balance	Income / Expense	Yield / Rate	Average balance	Income / Expense	Yield / Rate
Assets:															
Interest earning assets:															
Money market, trading and investment securities	\$20,617	\$118.7	2.29%	\$19,664	\$116.8	2.38 %	\$18,547	\$97.7	2.10 %	\$953	\$1.9	(0.09)%	\$2,070	\$21.0	0.19 %
Loans not covered under loss sharing agreements with the FDIC:															
Commercial	12,167	179.0	5.84	12,156	181.7	5.99	11,814	176.7	5.94	11	(2.7)	(0.15)	353	2.3	(0.10)
Construction	809	13.3	6.50	806	13.5	6.74	932	15.2	6.45	3	(0.2)	(0.24)	(123)	(1.9)	0.05
Mortgage	7,127	91.2	5.12	7,113	91.2	5.13	7,142	90.3	5.06	14	-	(0.01)	(15)	0.9	0.06
Consumer	2,918	86.5	11.76	2,864	85.3	11.95	3,869	115.0	11.79	54	1.2	(0.19)	(951)	(28.5)	(0.03)
Auto	2,867	68.2	9.44	2,822	67.7	9.62	949	20.2	8.55	45	0.5	(0.18)	1,918	48.0	0.89
Lease financing	1,004	15.1	6.03	972	14.8	6.07	885	13.3	5.99	32	0.3	(0.04)	119	1.8	0.04
Total loans	26,892	453.3	6.70	26,733	454.2	6.81	25,591	430.7	6.69	159	(0.9)	(0.11)	1,301	22.6	0.01
Total interest earning assets	\$47,509	\$572.0	4.79 %	\$46,397	\$571.0	4.93 %	\$44,138	\$528.4	4.76 %	\$1,112	1.0	(0.14)%	\$3,371	\$43.6	0.03 %
Allowance for loan losses	(532)			(553)			(639)			21			107		
Other non-interest earning assets	3,964			3,931			3,992			33			(28)		
Total average assets	\$50,941			\$49,775			\$47,491			\$1,166			\$3,450		
Liabilities and Stockholders' Equity:															
Interest bearing deposits:															
NOW and money market	\$15,958	\$37.7	0.94%	\$14,953	\$39.3	1.05%	\$13,201	\$23.0	0.69%	\$1,005	\$(1.6)	(0.11)%	\$2,757	\$14.7	0.25%
Savings	10,241	11.8	0.46	10,067	10.5	0.42	9,797	9.0	0.37	174	1.3	0.04	444	2.8	0.09
Time deposits	7,829	29.3	1.48	7,827	28.7	1.47	7,419	23.1	1.24	2	0.6	0.01	410	6.2	0.24
Total interest-bearing deposits	34,028	78.8	0.92	32,847	78.5	0.96	30,417	55.1	0.72	1,181	0.3	(0.04)	3,611	23.7	0.20
Borrowings	1,440	16.2	4.51	1,448	16.2	4.50	1,861	21.8	4.68	(8)	-	0.01	(421)	(5.6)	(0.17)
Total interest-bearing liabilities	35,468	95.0	1.06	34,295	94.7	1.11	32,278	76.9	0.95	1,173	0.3	(0.05)	3,190	18.1	0.11
Net interest spread			3.73 %			3.82 %			3.81 %			(0.09)%			(0.08)%
Non-interest bearing deposits	8,794			8,868			8,860			(74)			(66)		
Other liabilities	926			1,016			816			(90)			110		
Stockholders' equity	5,753			5,596			5,537			157			216		
Total average liabilities and stockholders' equity	\$50,941			\$49,775			\$47,491			\$1,166			\$3,450		
Net interest income / margin non-taxable equivalent basis	\$477.0	4.00%		\$476.3	4.11%		\$451.5	4.07%		\$0.7	(0.11)%		\$25.5	(0.07)%	

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Table E - Consolidated Average Balances and Yield / Rate Analysis - YEAR-TO-DATE

(Unaudited)

	Nine months ended								
	30-Sep-19			30-Sep-18			Variance		
	Average balance	Income / Expense	Yield / Rate	Average balance	Income / Expense	Yield / Rate	Average balance	Income / Expense	Yield / Rate
(\$ amounts in millions; yields not on a taxable equivalent basis)									
Assets:									
Interest earning assets:									
Money market, trading and investment securities	\$19,691	\$345.7	2.35 %	\$18,191	\$271.8	2.00 %	\$1,500	\$73.9	0.35%
Loans not covered under loss-sharing agreements with the FDIC:									
Commercial	12,137	538.9	5.94	11,607	504.2	5.81	530	34.7	0.13
Construction	807	40.4	6.69	919	43.1	6.27	(112)	(2.7)	0.42
Mortgage	7,125	273.6	5.12	7,109	270.3	5.07	16	3.3	0.05
Consumer	2,865	254.6	11.88	2,857	244.3	11.43	8	10.3	0.45
Auto	2,807	203.5	9.69	1,290	90.3	9.37	1,517	113.2	0.32
Lease financing	973	44.2	6.06	852	38.3	5.99	121	5.9	0.07
Total loans	26,714	1,355.2	6.78	24,634	1,190.5	6.46	2,080	164.7	0.32
Total interest earning assets	\$46,405	\$1,700.9	4.90%	\$42,825	\$1,462.3	4.56%	\$3,580	\$238.6	0.34 %
Allowance for loan losses	(553)			(640)			87		
Other non-interest earning assets	3,944			4,024			(80)		
Total average assets	\$49,796			\$46,209			\$3,587		
Liabilities and Stockholders' Equity:									
Interest bearing deposits:									
NOW and money market	\$14,994	\$110.7	0.99%	\$12,298	\$50.2	0.55%	\$2,696	\$60.5	0.44 %
Savings	10,053	32.2	0.43	9,341	22.0	0.31	712	10.2	0.12
Time deposits	7,778	85.1	1.46	7,621	66.8	1.17	157	18.3	0.29
Total interest-bearing deposits	32,825	228.0	0.93	29,260	139.0	0.64	3,565	89.0	0.29
Borrowings	1,452	48.6	4.47	1,954	64.6	4.42	(502)	(16.0)	0.05
Total interest-bearing liabilities	34,277	276.6	1.08	31,214	203.6	0.87	3,063	73.0	0.21
Net interest spread			3.82%			3.69%			0.13 %
Non-interest bearing deposits	8,871			8,755			116		
Other liabilities	993			842			151		
Stockholders' equity	5,655			5,398			257		
Total average liabilities and stockholders' equity	\$49,796			\$46,209			\$3,587		
Net interest income / margin non-taxable equivalent basis		\$1,424.3	4.10%		\$1,258.7	3.92%		\$165.6	0.18 %

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Table F - Mortgage Banking Activities and Other Service Fees

(Unaudited)

Mortgage Banking Activities

(In thousands)	Quarters ended			Variance		Nine months ended		Variance
	30-Sep-19	30-Jun-19	30-Sep-18	Q3 2019	Q3 2019	30-Sep-19	30-Sep-18	2019 vs.
				vs.Q2 2019	vs.Q3 2018			2018
Mortgage servicing fees, net of fair value adjustments:								
Mortgage servicing fees	\$11,797	\$11,916	\$12,324	\$(119)	\$(527)	\$35,400	\$37,205	\$(1,805)
Mortgage servicing rights fair value adjustments	(4,842)	(17,186)	(4,194)	12,344	(648)	(25,853)	(13,123)	(12,730)
Total mortgage servicing fees, net of fair value adjustments	6,955	(5,270)	8,130	12,225	(1,175)	9,547	24,082	(14,535)
Net gain on sale of loans, including valuation on loans held-for-sale	5,421	5,215	3,014	206	2,407	14,653	6,531	8,122
Trading account profit (loss):								
Unrealized gains (losses) on outstanding derivative positions	227	(227)	45	454	182	-	(131)	131
Realized (losses) gains on closed derivative positions	(2,111)	(1,491)	80	(620)	(2,191)	(5,555)	2,926	(8,481)
Total trading account (loss) profit	(1,884)	(1,718)	125	(166)	(2,009)	(5,555)	2,795	(8,350)
Total mortgage banking activities	\$10,492	\$(1,773)	\$11,269	\$12,265	\$(777)	\$18,645	\$33,408	\$(14,763)

Other Service Fees

(In thousands)	Quarters ended			Variance		Nine months ended		Variance
	30-Sep-19	30-Jun-19	30-Sep-18	Q3 2019	Q3 2019	30-Sep-19	30-Sep-18	2019 vs.
				vs.Q2 2019	vs.Q3 2018			2018
Other service fees:								
Debit card fees	\$11,719	\$12,034	\$10,984	\$(315)	\$735	\$34,923	\$34,306	\$617
Insurance fees	14,608	17,253	14,042	(2,645)	566	44,652	39,668	4,984
Credit card fees	25,625	24,794	21,525	831	4,100	72,705	65,866	6,839
Sale and administration of investment products	5,714	5,732	5,696	(18)	18	16,705	16,071	634
Trust fees	5,193	5,522	4,967	(329)	226	15,431	15,203	228
Other fees	8,450	8,696	7,102	(246)	1,348	25,231	16,680	8,551
Total other service fees	\$71,309	\$74,031	\$64,316	\$(2,722)	\$6,993	\$209,647	\$187,794	\$21,853

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Table G - Loans and Deposits

(Unaudited)

Loans - Ending Balances

(In thousands)	30-Sep-19	30-Jun-19	30-Sep-18	Variance	
				Q3 2019 vs. Q2 2019	Q3 2019 vs. Q3 2018
Loans held-in-portfolio:					
Commercial	\$12,208,449	\$12,216,603	\$11,993,707	\$(8,154)	\$214,742
Construction	754,056	825,419	943,365	(71,363)	(189,309)
Legacy [1]	23,192	23,893	27,566	(701)	(4,374)
Lease financing	1,022,484	991,546	903,540	30,938	118,944
Mortgage	7,168,619	7,198,959	7,304,170	(30,340)	(135,551)
Auto	2,847,758	2,796,403	2,468,610	51,355	379,148
Consumer	2,983,417	2,952,922	2,871,210	30,495	112,207
Total loans held-in-portfolio	\$27,007,975	\$27,005,745	\$26,512,168	\$2,230	\$495,807
Loans held-for-sale:					
Mortgage	56,370	54,028	51,742	2,342	4,628
Total loans held-for-sale	\$56,370	\$54,028	\$51,742	\$2,342	\$4,628
Total loans	\$27,064,345	\$27,059,773	\$26,563,910	\$4,572	\$500,435

[1] The legacy portfolio is comprised of commercial loans, construction loans and lease financings related to certain lending products exited by the Corporation as part of restructuring efforts carried out in prior years at the Popular U.S. segment.

Deposits - Ending Balances

(In thousands)	30-Sep-19	30-Jun-19	30-Sep-18	Variance	
				Q3 2019 vs. Q2 2019	Q3 2019 vs. Q3 2018
Demand deposits [1]	\$19,191,657	\$17,750,676	\$16,120,156	\$1,440,981	\$3,071,501
Savings, NOW and money market deposits (non-brokered)	16,778,332	16,011,646	15,714,275	766,686	1,064,057
Savings, NOW and money market deposits (brokered)	400,049	384,251	402,116	15,798	(2,067)
Time deposits (non-brokered)	7,614,393	7,816,939	7,280,854	(202,546)	333,539
Time deposits (brokered CDs)	181,764	96,325	131,426	85,439	50,338
Total deposits	\$44,166,195	\$42,059,837	\$39,648,827	\$2,106,358	\$4,517,368

[1] Includes interest and non-interest bearing demand deposits.

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Table H - Non-Performing Assets
(Unaudited)

(Dollars in thousands)	30-Sep-19	As a % of loans HIP by category	30-Jun-19	As a % of loans HIP by category	30-Sep-18	As a % of loans HIP by category	Variance	
							Q3 2019 vs. Q2 2019	Q3 2019 vs. Q3 2018
Non-accrual loans:								
Commercial	\$169,697	1.4 %	\$155,348	1.3 %	\$172,685	1.4 %	\$14,349	\$(2,988)
Construction	10,334	1.4	13,848	1.7	19,695	2.1	(3,514)	(9,361)
Legacy [1]	2,318	10.0	2,469	10.3	3,403	12.3	(151)	(1,085)
Lease financing	2,733	0.3	2,830	0.3	3,009	0.3	(97)	(276)
Mortgage	305,542	4.3	318,396	4.4	361,085	4.9	(12,854)	(55,543)
Auto	22,954	0.8	28,085	1.0	22,097	0.9	(5,131)	857
Consumer	44,214	1.5	43,382	1.5	50,514	1.8	832	(6,300)
Total non-performing loans held-in-portfolio	557,792	2.1 %	564,358	2.1 %	632,488	2.4 %	(6,566)	(74,696)
Other real estate owned ("OREO")	117,928		118,851		133,780		(923)	(15,852)
Total non-performing assets [2]	\$675,720		\$683,209		\$766,268		\$(7,489)	\$(90,548)
Accruing loans past due 90 days or more [3] [4]	\$476,814		\$494,488		\$753,074		\$(17,674)	\$(276,260)
Ratios:								
Non-performing assets to total assets	1.29%		1.35%		1.60%			
Non-performing loans held-in-portfolio to loans held-in-portfolio	2.07		2.09		2.39			
Allowance for loan losses to loans held-in-portfolio	1.90		2.01		2.39			
Allowance for loan losses to non-performing loans, excluding loans held-for-sale	91.86		96.33		100.19			

[1] The legacy portfolio is comprised of commercial loans, construction loans and lease financings related to certain lending products exited by the Corporation as part of restructuring efforts carried out in prior years at the Popular U.S. segment.

[2] There were no non-performing loans held-for-sale as of September 30, 2019, June 30, 2019 and September 30, 2018.

[3] It is the Corporation's policy to report delinquent residential mortgage loans insured by FHA or guaranteed by the VA as accruing loans past due 90 days or more as opposed to non-performing since the principal repayment is insured. These include loans rebooked, which were previously pooled into GNMA securities amounting to \$99 million (June 30, 2019 - \$96 million; September 30, 2018 - \$195 million). Under the GNMA program, issuers such as BPPR have the option but not the obligation to repurchase loans that are 90 days or more past due. For accounting purposes, these loans subject to the repurchase option are required to be reflected on the financial statements of BPPR with an offsetting liability. These balances include \$241 million of residential mortgage loans insured by FHA or guaranteed by the VA that are no longer accruing interest as of September 30, 2019 (June 30, 2019 - \$262 million; September 30, 2018 - \$238 million). Furthermore, the Corporation has approximately \$65 million in reverse mortgage loans which are guaranteed by FHA, but which are currently not accruing interest. Due to the guaranteed nature of the loans, it is the Corporation's policy to exclude these balances from non-performing assets (June 30, 2019 - \$66 million; September 30, 2018 - \$53 million).

[4] The carrying value of loans accounted for under ASC Subtopic 310-30 that are contractually 90 days or more past due was \$189 million at September 30, 2019 (June 30, 2019 - \$248 million; September 30, 2018 - \$304 million). This amount is excluded from the above table as the loans' accretable yield interest recognition is independent from the underlying contractual loan delinquency status.

Popular, Inc.

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Table I - Activity in Non-Performing Loans

(Unaudited)

Commercial loans held-in-portfolio:

(In thousands)	Quarter ended			Quarter ended		
	30-Sep-19			30-Jun-19		
	BPPR	Popular U.S.	Popular, Inc.	BPPR	Popular U.S.	Popular, Inc.
Beginning balance NPLs	\$149,139	\$6,209	\$155,348	\$166,293	\$2,861	\$169,154
Plus:						
New non-performing loans	43,650	734	44,384	2,209	4,362	6,571
Less:						
Non-performing loans transferred to OREO	(972)	-	(972)	(1,749)	-	(1,749)
Non-performing loans charged-off	(2,005)	(1,302)	(3,307)	(2,931)	(680)	(3,611)
Loans returned to accrual status / loan collections	(23,446)	(2,310)	(25,756)	(14,683)	(334)	(15,017)
Ending balance NPLs	\$166,366	\$3,331	\$169,697	\$149,139	\$6,209	\$155,348

Construction loans held-in-portfolio:

(In thousands)	Quarter ended			Quarter ended		
	30-Sep-19			30-Jun-19		
	BPPR	Popular U.S.	Popular, Inc.	BPPR	Popular U.S.	Popular, Inc.
Beginning balance NPLs	\$1,788	\$12,060	\$13,848	\$1,788	\$12,060	\$13,848
Plus:						
Advances on existing non-performing loans	-	215	215	-	-	-
Less:						
Non-performing loans charged-off	-	(2,215)	(2,215)	-	-	-
Loans returned to accrual status / loan collections	(1,514)	-	(1,514)	-	-	-
Ending balance NPLs	\$274	\$10,060	\$10,334	\$1,788	\$12,060	\$13,848

Mortgage loans held-in-portfolio:

(In thousands)	Quarter ended			Quarter ended		
	30-Sep-19			30-Jun-19		
	BPPR	Popular U.S.	Popular, Inc.	BPPR	Popular U.S.	Popular, Inc.
Beginning balance NPLs	\$309,046	\$9,350	\$318,396	\$317,850	\$9,808	\$327,658
Plus:						
New non-performing loans	50,260	3,306	53,566	50,205	1,828	52,033
Advances on existing non-performing loans	-	37	37	-	10	10
Less:						
Non-performing loans transferred to OREO	(6,741)	(197)	(6,938)	(6,905)	(169)	(7,074)
Non-performing loans charged-off	(8,733)	-	(8,733)	(6,362)	(342)	(6,704)
Loans returned to accrual status / loan collections	(47,807)	(2,979)	(50,786)	(45,742)	(1,785)	(47,527)
Ending balance NPLs	\$296,025	\$9,517	\$305,542	\$309,046	\$9,350	\$318,396

Total non-performing loans held-in-portfolio (excluding consumer):

(In thousands)	Quarter ended			Quarter ended		
	30-Sep-19			30-Jun-19		
	BPPR	Popular U.S.	Popular, Inc.	BPPR	Popular U.S.	Popular, Inc.
Beginning balance NPLs	\$459,973	\$30,088	\$490,061	\$485,931	\$27,312	\$513,243
Plus:						
New non-performing loans	93,910	4,040	97,950	52,414	6,190	58,604
Advances on existing non-performing loans	-	290	290	-	11	11
Less:						
Non-performing loans transferred to OREO	(7,713)	(197)	(7,910)	(8,654)	(169)	(8,823)
Non-performing loans charged-off	(10,738)	(3,514)	(14,252)	(9,293)	(1,022)	(10,315)
Loans returned to accrual status / loan collections	(72,767)	(5,481)	(78,248)	(60,425)	(2,234)	(62,659)
Ending balance NPLs ^[1]	\$462,665	\$25,226	\$487,891	\$459,973	\$30,088	\$490,061

[1] Includes \$2.3 million of NPLs related to the legacy portfolio as of September 30, 2019 (June 30, 2019 - \$2.5 million).

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Table J - Allowance for Credit Losses, Net Charge-offs and Related Ratios

(Unaudited)

	Quarter ended 30-Sep-19	Quarter ended 30-Jun-19	Quarter ended 30-Sep-18
<hr/>			
(Dollars in thousands)	Total	Total	Total
Balance at beginning of period	\$543,666	\$550,628	\$643,018
Provision for loan losses	36,539	40,191	54,387
	580,205	590,819	697,405
<hr/>			
Net loans charged-off (recovered):			
BPPR			
Commercial	10,632	184	2,369
Construction	(2,986)	(54)	(125)
Lease financing	3,453	1,630	1,557
Mortgage	12,689	8,713	21,962
Consumer	36,112	26,694	33,083
Total BPPR	59,900	37,167	58,846
<hr/>			
Popular U.S.			
Commercial	3,633	5,791	1,741
Construction	2,215	-	-
Legacy [1]	(297)	(277)	(685)
Mortgage	(18)	230	(3)
Consumer	2,407	4,242	3,788
Total Popular U.S.	7,940	9,986	4,841
<hr/>			
Total loans charged-off - Popular, Inc.	67,840	47,153	63,687
<hr/>			
Balance at end of period	\$512,365	\$543,666	\$633,718
<hr/>			
POPULAR, INC.			
Annualized net charge-offs to average loans held-in-portfolio	1.01%	0.71%	1.00%
Provision for loan losses to net charge-offs	53.86%	85.24%	85.40%
BPPR			
Annualized net charge-offs to average loans held-in-portfolio	1.21%	0.75%	1.24%
Provision for loan losses to net charge-offs	57.56%	77.96%	88.16%
Popular U.S.			
Annualized net charge-offs to average loans held-in-portfolio	0.45 %	0.59%	0.29%
Provision for loan losses to net charge-offs	25.94 %	112.32 %	51.85%

[1] The legacy portfolio is comprised of commercial loans, construction loans and lease financings related to certain lending products exited by the Corporation as part of restructuring efforts carried out in prior years at the Popular U.S. segment.

Popular, Inc.

Financial Supplement to Third Quarter 2019 Earnings Release

Table K - Allowance for Loan Losses - Breakdown of General and Specific Reserves - CONSOLIDATED

(Unaudited)

30-Sep-19							
(Dollars in thousands)	Commercial	Construction	Legacy [1]	Mortgage	Lease financing	Consumer	Total
Specific ALLL	\$30,130	\$57	\$-	\$42,868	\$71	\$22,720	\$95,846
Impaired loans	\$409,221	\$10,334	\$-	\$533,317	\$624	\$105,117	\$1,058,613
Specific ALLL to impaired loans	7.36 %	0.55 %	- %	8.04 %	11.38 %	21.61 %	9.05 %
General ALLL	\$160,591	\$8,507	\$791	\$83,759	\$7,122	\$155,749	\$416,519
Loans held-in-portfolio, excluding impaired loans	\$11,799,228	\$743,722	\$23,192	\$6,635,302	\$1,021,860	\$5,726,058	\$25,949,362
General ALLL to loans held-in-portfolio, excluding impaired loans	1.36 %	1.14 %	3.41 %	1.26 %	0.70 %	2.72 %	1.61 %
Total ALLL	\$190,721	\$8,564	\$791	\$126,627	\$7,193	\$178,469	\$512,365
Total loans held-in-portfolio	\$12,208,449	\$754,056	\$23,192	\$7,168,619	\$1,022,484	\$5,831,175	\$27,007,975
ALLL to loans held-in-portfolio	1.56 %	1.14 %	3.41 %	1.77 %	0.70 %	3.06 %	1.90 %

[1] The legacy portfolio is comprised of commercial loans, construction loans and lease financings related to certain lending products exited by the Corporation as part of restructuring efforts carried out in prior years at the Popular U.S. reportable segment.

30-Jun-19							
(Dollars in thousands)	Commercial	Construction	Legacy [1]	Mortgage	Lease financing	Consumer	Total
Specific ALLL	\$31,698	\$90	\$-	\$43,550	\$234	\$24,455	\$100,027
Impaired loans	\$390,271	\$13,848	\$-	\$530,650	\$865	\$108,851	\$1,044,485
Specific ALLL to impaired loans	8.12 %	0.65 %	- %	8.21 %	27.05 %	22.47 %	9.58 %
General ALLL	\$193,831	\$9,793	\$774	\$88,966	\$6,673	\$143,602	\$443,639
Loans held-in-portfolio, excluding impaired loans	\$11,826,332	\$811,571	\$23,893	\$6,668,309	\$990,681	\$5,640,474	\$25,961,260
General ALLL to loans held-in-portfolio, excluding impaired loans	1.64 %	1.21 %	3.24 %	1.33 %	0.67 %	2.55 %	1.71 %
Total ALLL	\$225,529	\$9,883	\$774	\$132,516	\$6,907	\$168,057	\$543,666
Total loans held-in-portfolio	\$12,216,603	\$825,419	\$23,893	\$7,198,959	\$991,546	\$5,749,325	\$27,005,745
ALLL to loans held-in-portfolio	1.85 %	1.20 %	3.24 %	1.84 %	0.70 %	2.92 %	2.01 %

[1] The legacy portfolio is comprised of commercial loans, construction loans and lease financings related to certain lending products exited by the Corporation as part of restructuring efforts carried out in prior years at the Popular U.S. reportable segment.

Variance							
(Dollars in thousands)	Commercial	Construction	Legacy	Mortgage	Lease financing	Consumer	Total
Specific ALLL	\$(1,568)	\$(33)	\$-	\$(682)	\$(163)	\$(1,735)	\$(4,181)
Impaired loans	\$18,950	\$(3,514)	\$-	\$2,667	\$(241)	\$(3,734)	\$14,128
General ALLL	\$(33,240)	\$(1,286)	\$17	\$(5,207)	\$449	\$12,147	\$(27,120)
Loans held-in-portfolio, excluding impaired loans	\$(27,104)	\$(67,849)	\$(701)	\$(33,007)	\$31,179	\$85,584	\$(11,898)
Total ALLL	\$(34,808)	\$(1,319)	\$17	\$(5,889)	\$286	\$10,412	\$(31,301)
Total loans held-in-portfolio	\$(8,154)	\$(71,363)	\$(701)	\$(30,340)	\$30,938	\$81,850	\$2,230

Popular, Inc.

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Table L - Allowance for Loan Losses - Breakdown of General and Specific Reserves - PUERTO RICO OPERATIONS

(Unaudited)

30-Sep-19						
Puerto Rico						
(In thousands)	Commercial	Construction	Mortgage	Lease financing	Consumer	Total
Allowance for credit losses:						
Specific ALLL	\$30,130	\$57	\$40,483	\$71	\$21,009	\$91,750
General ALLL	131,429	1,009	81,252	7,122	138,208	359,020
Total ALLL	\$161,559	\$1,066	\$121,735	\$7,193	\$159,217	\$450,770
Loans held-in-portfolio:						
Impaired loans	\$407,124	\$274	\$523,876	\$624	\$95,356	\$1,027,254
Loans held-in-portfolio, excluding impaired loans	6,761,529	123,798	5,711,700	1,021,860	5,286,441	18,905,328
Total loans held-in-portfolio	\$7,168,653	\$124,072	\$6,235,576	\$1,022,484	\$5,381,797	\$19,932,582

30-Jun-19						
Puerto Rico						
(In thousands)	Commercial	Construction	Mortgage	Lease financing	Consumer	Total
Allowance for credit losses:						
Specific ALLL	\$31,698	\$90	\$41,158	\$234	\$22,592	\$95,772
General ALLL	158,529	2,906	86,772	6,673	125,539	380,419
Total ALLL	\$190,227	\$2,996	\$127,930	\$6,907	\$148,131	\$476,191
Loans held-in-portfolio:						
Impaired	\$386,310	\$1,788	\$521,257	\$865	\$98,901	\$1,009,121
Loans held-in-portfolio, excluding impaired loans	6,953,539	107,170	5,781,701	990,681	5,199,449	19,032,540
Total loans held-in-portfolio	\$7,339,849	\$108,958	\$6,302,958	\$991,546	\$5,298,350	\$20,041,661

Variance						
(In thousands)	Commercial	Construction	Mortgage	Lease financing	Consumer	Total
Allowance for credit losses:						
Specific ALLL	\$(1,568)	\$(33)	\$(675)	\$(163)	\$(1,583)	\$(4,022)
General ALLL	(27,100)	(1,897)	(5,520)	449	12,669	(21,399)
Total ALLL	\$(28,668)	\$(1,930)	\$(6,195)	\$286	\$11,086	\$(25,421)
Loans held-in-portfolio:						
Impaired	\$20,814	\$(1,514)	\$2,619	\$(241)	\$(3,545)	\$18,133
Loans held-in-portfolio, excluding impaired loans	(192,010)	16,628	(70,001)	31,179	86,992	(127,212)
Total loans held-in-portfolio	\$(171,196)	\$15,114	\$(67,382)	\$30,938	\$83,447	\$(109,079)

Popular, Inc.

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Table M - Allowance for Loan Losses - Breakdown of General and Specific Reserves - POPULAR U.S. OPERATIONS

(Unaudited)

30-Sep-19						
Popular U.S.						
(In thousands)	Commercial	Construction	Legacy	Mortgage	Consumer	Total
Allowance for credit losses:						
Specific ALLL	\$-	\$-	\$-	\$2,385	\$1,711	\$4,096
General ALLL	29,162	7,498	791	2,507	17,541	57,499
Total ALLL	\$29,162	\$7,498	\$791	\$4,892	\$19,252	\$61,595
Loans held-in-portfolio:						
Impaired loans	\$2,097	\$10,060	\$-	\$9,441	\$9,761	\$31,359
Loans held-in-portfolio, excluding impaired loans	5,037,699	619,924	23,192	923,602	439,617	7,044,034
Total loans held-in-portfolio	\$5,039,796	\$629,984	\$23,192	\$933,043	\$449,378	\$7,075,393

30-Jun-19						
Popular U.S.						
(In thousands)	Commercial	Construction	Legacy	Mortgage	Consumer	Total
Allowance for credit losses:						
Specific ALLL	\$-	\$-	\$-	\$2,392	\$1,863	\$4,255
General ALLL	35,302	6,887	774	2,194	18,063	63,220
Total ALLL	\$35,302	\$6,887	\$774	\$4,586	\$19,926	\$67,475
Loans held-in-portfolio:						
Impaired loans	\$3,961	\$12,060	\$-	\$9,393	\$9,950	\$35,364
Loans held-in-portfolio, excluding impaired loans	4,872,793	704,401	23,893	886,608	441,025	6,928,720
Total loans held-in-portfolio	\$4,876,754	\$716,461	\$23,893	\$896,001	\$450,975	\$6,964,084

Variance						
(In thousands)	Commercial	Construction	Legacy	Mortgage	Consumer	Total
Allowance for credit losses:						
Specific ALLL	\$-	\$-	\$-	\$(7)	\$(152)	\$(159)
General ALLL	(6,140)	611	17	313	(522)	(5,721)
Total ALLL	\$(6,140)	\$611	\$17	\$306	\$(674)	\$(5,880)
Loans held-in-portfolio:						
Impaired loans	\$(1,864)	\$(2,000)	\$-	\$48	\$(189)	\$(4,005)
Loans held-in-portfolio, excluding impaired loans	164,906	(84,477)	(701)	36,994	(1,408)	115,314
Total loans held-in-portfolio	\$163,042	\$(86,477)	\$(701)	\$37,042	\$(1,597)	\$111,309

Popular, Inc.**Financial Supplement to Third Quarter 2019 Earnings Release****Table N - Reconciliation to GAAP Financial Measures****(Unaudited)**

(In thousands, except share or per share information)	30-Sep-19	30-Jun-19	30-Sep-18
Total stockholders' equity	\$5,908,448	\$5,719,834	\$5,244,349
Less: Preferred stock	(50,160)	(50,160)	(50,160)
Less: Goodwill	(671,122)	(671,122)	(687,536)
Less: Other intangibles	(21,479)	(23,878)	(29,186)
Total tangible common equity	\$5,165,687	\$4,974,674	\$4,477,467
Total assets	\$52,480,415	\$50,617,221	\$47,919,428
Less: Goodwill	(671,122)	(671,122)	(687,536)
Less: Other intangibles	(21,479)	(23,878)	(29,186)
Total tangible assets	\$51,787,814	\$49,922,221	\$47,202,706
Tangible common equity to tangible assets	9.97 %	9.96 %	9.49 %
Common shares outstanding at end of period	96,714,664	96,703,351	100,336,341
Tangible book value per common share	\$53.41	\$51.44	\$44.62