



Given that this is a closed Cooperative, the following individuals may become members:

All employees and **retirees of Banco Popular and Subsidiaries** and its parent company; subsidiaries and affiliates in Puerto Rico, or other groups as determined through consultation with the members. Provided, however, that employees who, as of the reorganization date of any subsidiary organized outside Puerto Rico, may remain members of the Cooperative. It is noted that new members will not be allowed in subsidiaries reorganized outside Puerto Rico.

It is established that retirees shall include those employees of Banco Popular, subsidiaries, parent company, and affiliates in Puerto Rico, or others, who:

- a) are disabled due to illness and have vested rights for pension benefits, but do not meet the required age for retirement under the Plan;
- b) are beneficiaries of the State Insurance Fund who, following treatment for their disability, are unable to return to work within the established period and have vested rights for pension benefits, but do not meet the required age for retirement under the Plan;
- c) have vested rights for pension benefits, but do not meet the required age for retirement under the Plan and have been compelled to separate from the company due to its reorganization. Approval by 3/4 of the Cooperative's Board of Directors will be required.

Provided, however, that employees dismissed for reasons attributable to their performance against the company's good operation and which could harm the Cooperative's best interests may not continue as members of the Cooperative.