## **Document 1660**

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Banco Popular de Puerto Rico and BanPonce Corp. – agreed to merge in a transaction valued at $ 324 million named:x-c named:x-c
     Under the agreement p.e-u-i q:i-h-h n:x _ named:x-c n:x _ a:e-i-h _ v_for:e-i-p q:i-h-h _ q:i-h-h _ n_of:x p:e-u-i _ n_of:x p
                                                                                                                                                                                                                                                                                                                                            —ARGI——top
             In each case , the exchange is valued at $ 56.25 a share p:e-u-i q:i-h-h n_of:x-i _ q:i-h-h n:x _ v:e-i-p p:e-u-i n:x card:i-i-c p:e-u-i n_of:x
The holding company will be called BanPonce Corp q:i-h-h n:x n_of:x-i _ v:e-i-i-i named:x-c n:x
                                                                                                                                                                                                                 l be the combined banking operations of the two companies and will be known as Banco Popular de Puerto Rico v_id:e-p-i q:i-h-h v_cause:e-i-p n:x n_of:x-i p:e-x-i q:i-h-h card:i-i-c n_of:x-i _ _ _ v_as:e-i-p-i _ named:x-c named
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             Il be the chairman of the holding company v_id:e-p-i q:i-h-h n_of:x-i p:e-x-i q:i-h-h n:x n_of:x-i
                  Rafael Carrion Jr. , chairman of Banco Popular , will named:x-c named:x-c named:x-c named:x-c named:x-c _ v_
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             , in a cash and stock transaction valued at $ 50 a share , or about $ 293 million p:e-u-i q:i-h-h n:x n:x v:e-i-p p:e-u-i n:x card:i-i-c p:e-u-i n_of:x _ n:x card:i-i-c
                                                                                                                                            c are-e v_to:e-i-p q:i-h-h n:x p:e-u-i mofy:x-c
          "Banco Popular just kept waiting , " said Edward Thompson , a vice president and analyst at Thomson BankWatch Inc. in New York named:x-c named:x-c
        "They got a transaction that 's good for both companies . "
pron:x v:e-i-i q:i-h-h n:x _ a_at-for-of:e-p-i p:e-u-i q:i-h-h n_of:x-i _ =
      The two banks appear to be a good fit q:i-h-h card:i-i-c n_of:x-i v_to:e-i-h _ v_id:e-p-i q:i-h-h a_at-for-of:e-p-i n_of:x-i
               BanPonce caters to a more affluent customer , while Banco Popular has always had a large presence among middle-income and lower-income markets . named:x-c v_to:e-i-i _ q:i-h-h comp:e-u-u a:e-p n_of:x-i _ x:e-h-h named:x-c named:x-c _ a:e-e v:e-i-i q:i-h-h a:e-p n:x p:e-u-i n:x _ n:
          The merger should also allow the companies to reduce costs by combining operations in many locations in Puerto Rico q:i-h-h n:x v_modal:e-h a:e-h v:e-i-i-h q:i-h-h n_of:x-i _ v:e-i-p n:x p:e-u-i v_cause:e-i-p n_of:x-i p:e-u-i much-many_a:e-p n:x p:e-u-i named:x-c named:x
        "They 're often right across the street from one another , "Mr. Thompson said pron:x _ a:e-e a:e-p p:e-u-i q:i-h-h n:x p:e-u-i recip_pro:x recip_pro:x _ n:x named:x-c v_to:e-i-h-i
                                                                                                                                                                                               ho is currently president and chief executive officer of Banco Popular , said the merger will result in a "

v_id:e-p-i a:e-e n_of:x _ n:x _ n:x _ n:x _ p:e-x-i _ named:x-c _ named:x-c _ v_to:e-i-h-i _ q:i-h-h _ n:x _ v_in:e-i-i _ q:i-h-h _ n:x _ v
                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   " larger and stronger locally based bank . "
a:e-i a:e-i a:e-e v:e-i-p n_of:x-i _
                                                                                                                             , who will now serve as president and chief executive officer of the subsidiary bank , added : "We __ a:e-e v_as:e-i-p p:e-u-i n_of:x-i _ n:x n:x n:x p:e-x-i q:i-h-h a:e-p n_of:x-i _ v_to:e-i-p _ pron:x
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