

# The Banker Awards 2011



Richard Carrión,  
Chief Executive Officer  
POPULAR

## PUERTO RICO

### Popular

Popular had quite a year in 2010. In the space of four months, the bank raised \$1.5bn – when it initially was seeking only \$900m – sold a subsidiary for \$600m – above the original asking price of \$500m – and successfully bid for \$2.5bn of deposits and \$9.1bn of assets from lender Westernbank Puerto Rico, which was one of the largest failures in the US financial system last year. The assets were absorbed and transferred into the bank's own systems in just over three months.

Execution was key and credit has to go to Popular for closing these deals successfully; and closing 2010 in profit too, after the previous year's losses.

But the best is yet to come, says chief executive Richard Carrión. While last year the group's profit was explained simply by the sale of its technology and processing subsidiary, Evertec, this year the bank has closed three quarters in operational profit – a confirmation that its strategy is working.

It seems that Popular will have a busy 2012 too. “[We plan to] finish off [work on] any remaining legacy assets, focusing on growing portfolios – hopefully the economy will be a little less hostile than it has been, particularly in Puerto Rico. [We will] continue to work on US operations, and look at further efficiencies in Puerto Rico's operations,” says Mr. Carrión.

“We have a very good infrastructure in Puerto Rico to which we can add additional assets. We have the infrastructure to manage a lot more assets than we have now, so we're looking for additional purchases.”



## THE BRACKEN AWARD

Winners at The Banker Awards will receive a prestigious Bracken award, named after Brendan Bracken, the founding editor of *The Banker* in 1926 and the chairman of the modern-day *Financial Times* from 1945 to 1958. Brendan Bracken epitomises the global spirit, vision and integrity of *The Banker* and FT Group, and the winning of a Bracken is a fitting accolade for the performances of the world's top financial institutions.