

Popular Bank Fee Class Action
Settlement Administrator
P.O. Box 2798
Portland, OR 97208-2798

Court-Approved Legal Notice

Lipsett v. Banco Popular North America
Case No. 22-cv-3901, S.D.N.Y.

*This is **not** a solicitation from a lawyer*

If you have or had a consumer checking account with Popular Bank and were charged an overdraft fee on certain debit card or ATM transactions on or after May 13, 2016, you may be eligible for a cash payment from a class action settlement.

LipsettOverdraftSettlement.com
1-877-701-2656

Si desea recibir esta notificación en español, llámenos o visite nuestra página web: LipsettOverdraftSettlement.com.

A \$1.5 million settlement has been reached in a class action lawsuit filed against Popular Bank (“Defendant”). Plaintiff Frankie Lipsett filed this lawsuit against the Defendant, alleging a breach of contract when the Defendant assessed overdraft fees on what are sometimes called “Authorize Positive, Settle Negative Transactions” (“APSN Transactions”). This is where a bank assesses an overdraft fee on a transaction that overdraws the account when it clears, although the transaction was previously authorized against sufficient available funds. The Defendant acknowledges that it assessed overdraft fees on these types of transactions in some instances but maintains that the account agreement permitted it to do so and denies any liability. The Defendant denies these legal claims. The Court has not decided who is right.

You are receiving this notice because you may be a Settlement Class Member. You are a “Settlement Class Member” if you come under the following definition: All holders of Popular Bank consumer checking accounts who during the Class Period [May 13, 2016, to July 26, 2024] were assessed and not refunded an overdraft (“OD”) fee in connection with (1) a debit card or other ATM transaction on their account that was the subject of an authorization made on or before April 15, 2020, and/or (2) a debit card or other ATM transaction that was authorized against positive funds on or after April 16, 2020, provided that OD Fees assessed on or before August 6, 2018, against members of the settlement class in *Valle v. Popular Community Bank*, Index No. 653936/2012 (N.Y. Sup. Ct.), are not included in these two categories of OD Fees.

If you are a Settlement Class Member, you do not need to do anything to receive a payment. If the Settlement receives Final Approval from the Court, you will receive payment automatically, unless you request exclusion from the Settlement Class. Current Accountholders will receive an account credit. Past Accountholders will receive a check. For a jointly held Account of one or more Current Accountholders, payment will be deposited into an account of the primary Accountholder, whether or not such account is jointly held. For a jointly held Account of a Past Accountholder, payment will be made by sending a check that will be payable to the primary Accountholder named on the Account and mailed to the last known address for the primary Accountholder.

What does the Settlement provide? As a result of the Settlement, a \$1,500,000 Settlement Fund will be established and used to pay (1) Settlement Administration Costs, (2) the Service Award, and (3) the attorneys’ Fee and Cost Award. The amount remaining after these items are paid, if any, is the “Net Settlement Fund.” The Net Settlement Fund will be used to make automatic Settlement Class Member Payments to Settlement Class Members who do not opt out.

Payments will be distributed on a pro rata (equal) basis and calculated as follows: (Net Settlement Fund / the Total Amount of Class Fees of Settlement Class Members) x (Total Amount of Class Fees [meaning overdraft fees covered by the Settlement that were assessed to your Account and not refunded] you as an individual Settlement Class Member were charged and paid in connection with the transactions at issue) = Settlement Class Member Payment.

Opt Out: If you want to keep your right to sue or continue to sue the Released Parties for the legal claims in this lawsuit and do not want to receive a cash payment from this Settlement, you must opt out. Your written request for exclusion must be **postmarked by December 9, 2024**. Details on how to exclude yourself are available on the Settlement Website. If you do not opt out, you will give up your right to sue the Released Parties about the legal claims released by the Settlement and will be bound by the orders and judgment in this lawsuit.

Object: If you want to tell the Court why you do not like the Settlement and have not excluded yourself, you may object to the Settlement. If you object and the Court approves the Settlement, you will still be bound by the Settlement and will still receive a cash payment. You must **file** your written objection with the Court by **December 9, 2024**. Details for how to object are available on the Settlement Website.

Attend the Hearing: On **January 7, 2025**, the Court will consider approving the Settlement and attorneys’ fees request of up to 1/3 of the Settlement Fund plus reimbursement of costs and objections. Changes to the hearing date or time will be posted on the Settlement Website. If you are a Settlement Class Member, you or your lawyer may speak at the Final Approval Hearing so long as you timely file an objection and a Notice of Intent to Appear.

Do Nothing: If you do nothing, you may be eligible to receive a cash payment. If you are eligible and do not exclude yourself from the Settlement, you will receive this benefit automatically if the Court approves the Settlement. By doing nothing, you will release your legal claims against the Released Parties and will be bound by the Settlement.

Settlement Class Members are represented by Class Counsel. The Court appointed Jeffrey Kaliel of KalielGold PLLC and Michael R. Reese of Reese LLP to be the lawyers for the Settlement Class.

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This notice is a summary. More details are available at LipsettOverdraftSettlement.com or by calling 1-877-701-2656 toll-free.