

First BanCorp. (NYSE: FBP; San Juan, PR) Closes \$115.9 Million Secondary Offering of Common Stock

Sandler O'Neill + Partners, L.P. served as Joint Book-Running Manager for this transaction.

This transaction represents the 108th public offering or private placement of common stock for a bank or thrift since January 1, 2012 for which Sandler O'Neill acted as book-runner, co-manager or placement agent—more than any other investment bank during that period. These transactions have raised approximately \$19.6 billion for our clients.¹

About the Offering:

First BanCorp. (NYSE: FBP) has closed an underwritten secondary public offering of 20,700,000 shares of its common stock by funds affiliated with Thomas H. Lee Partners, L.P. and funds managed by Oaktree Capital Management, L.P. The shares were offered to the public at a price of \$5.60 per share. First BanCorp. did not receive any proceeds from the offering.

About the Company:

First BanCorp. is the parent corporation of FirstBank Puerto Rico, a state-chartered commercial bank with operations in Puerto Rico, the U.S. and British Virgin Islands and Florida, and of FirstBank Insurance Agency. Among the subsidiaries of FirstBank Puerto Rico are First Federal Finance Corp. and First Express, both small loan companies, and FirstBank Puerto Rico Securities, a broker-dealer subsidiary.

December 5, 2016

Secondary Offering

\$115.9 Million



Joint Book-Running Manager
SANDLER O'NEILL + PARTNERS

Financial Highlights (as of September 30, 2016)²

(Dollars in millions)

Total Assets	\$12,075
Net Loans	8,706
Total Deposits	8,981
Tang. Common Equity / Tang. Assets	14.35%
LTM ROAA	0.67%
LTM ROAE	4.84%

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

1) Source: SNL Financial

2) Financial data is not pro forma for the offering

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