

FirstBank Puerto Rico Announces Acquisition of 10 Doral Bank Branches in the Island

The transaction includes approximately \$600 million in deposits and \$300 million in mortgage loans

SAN JUAN, Puerto Rico--(BUSINESS WIRE)-- Aurelio Alemán, President and Chief Executive Officer of FirstBank, subsidiary of First BanCorp, announced today the bank's participation in the acquisition of Doral Bank in alliance with Banco Popular de Puerto Rico, in which FirstBank acquired 10 branches.

This transaction includes 10 branches, approximately \$600 million in deposits and a mortgage loan portfolio of \$300 million, solidifying FirstBank's position as the second largest bank in Puerto Rico.

Aurelio Alemán expressed that, "as part of our commitment to Puerto Rico, we forged an alliance with a local competitor, Banco Popular de Puerto Rico, to acquire 10 branches of Doral Bank and a portion of its assets. We are convinced that this investment contributes to further strengthen the local banking sector, and thus the economic condition of Puerto Rico."

This acquisition expands FirstBank's branch network in Puerto Rico to 54, increasing its presence in geographical areas with growth potential for deposits and mortgage origination, two of the main business strategies of the institution. The new branches are located at Aguadilla, Bayamón Plaza del Parque, Bayamón Santa Rosa, Las Catalinas, Isla Verde, Humacao, Mayagüez Western Plaza, Los Paseos, Condado, and Vega Baja. These branches will open for business on the next business day, Saturday, February 28th.

As part of this transaction, FirstBank adds 100 employees to its more than 2,400 employee roster and acquires approximately 203,000 accounts of which the institution estimates that around 140,000 will be new clients. Currently, FirstBank has more than 600,000 clients. In addition, FirstBank acquires from Doral Bank more than 3,000 mortgage clients.

"We welcome Doral clients and would like to reassure them that they will be receiving our superior personalized service, which sets us apart in the industry," said Alemán.

Former Doral Bank clients will continue to conduct business normally through the new FirstBank branches, online banking, phone banking and ATM network. They will also have access to the FirstBank's ATM network with no service fees.

About First BanCorp

First BanCorp. is the parent corporation of FirstBank Puerto Rico, a state-chartered commercial bank with operations in Puerto Rico, the Virgin Islands and Florida, and of FirstBank Insurance Agency. First BanCorp. and FirstBank Puerto Rico operate within U.S. banking laws and regulations. The Corporation operates a total of 143 branches, stand-alone offices, and in-branch service centers throughout Puerto Rico, the U.S. and British Virgin Islands, and Florida. Among the subsidiaries of FirstBank Puerto Rico are First Federal Finance Corp., a small loan company; FirstBank Puerto Rico Securities, a broker-dealer subsidiary; First Management of Puerto Rico, a domestic corporation that holds tax-exempt assets; and SM Galeria Paseos SPV, LLC and FB Las Iguanas Holding Corporation, both real estate property management companies. In the U.S. Virgin Islands, FirstBank operates First

Express, a small loan company. First BanCorp's shares of common stock trade on the New York Stock Exchange under the symbol FBP. Additional information about First BanCorp. may be found at www.firstbankpr.com.

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