

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Announces Plan to Sell Additional First Bancorp. Common Stock

9/9/2014

WASHINGTON – The U.S. Department of the Treasury today announced that it would continue to wind down its investment in First BanCorp. by selling additional shares of common stock through its first pre-defined written trading plan. Treasury currently holds 19,680,441 shares, or approximately 9.2 percent of First BanCorp. common stock.

“Treasury’s sale of additional First BanCorp. common stock is part of our continuing effort to wind down the Troubled Asset Relief Program (TARP),” said Deputy Assistant Secretary for the Office of Financial Stability Timothy Bowler. “The Capital Purchase Program provided stability to the nation’s banking sector during the financial crisis, and we have worked diligently to wind down Treasury’s investments. We will prudently exit the remaining stake in First Bancorp., balancing speed with maximizing returns for taxpayers.”

In August and September of 2013, Treasury sold 13,261,356 shares of First BanCorp. common stock at \$6.75 per share in a registered offering resulting in approximately \$89.5 million in total proceeds to taxpayers. To date, taxpayers have recovered a total of \$439.8 billion on TARP investments including the sale of Treasury’s AIG shares, compared to \$425.2 billion disbursed. For more details on Treasury’s lifetime cost estimates for TARP programs, please visit Treasury’s Monthly 105(a) Report to Congress on TARP at this [link](#).

There will be opportunities for smaller broker dealers, including women and minority-owned broker dealers, to participate in the sale of Treasury’s remaining First BanCorp. common shares pursuant to the plan.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any shares of First BanCorp. common stock.

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