

Taxpayers Recover \$57.7 Million from the Sale of Treasury's Remaining Stake in First Bancorp

May 10, 2017

Washington – The U.S. Department of the Treasury today announced that it had agreed to sell all of its remaining 10,291,553 shares of First BanCorp. (FBP) common stock, exiting Treasury's largest remaining bank investment in the Troubled Asset Relief Program (TARP). The shares were sold at \$5.61 per share, recovering \$57.7 million to taxpayers.

Including today's sale, taxpayers have recovered \$231.9 million on Treasury's investment in FBP. Treasury continues to hold a warrant to purchase additional common stock in FBP – the disposition of which could provide an additional return to taxpayers.

Including today's proceeds, taxpayers have recovered a total of \$275.8 billion on TARP bank investments, compared to \$245.1 billion disbursed. Of the 707 banks that received TARP investments through the Capital Purchase Program, only eight remain in the program with outstanding investments of \$66.2 million. 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](#).