

FIRST BANCORP /PR/  
Form 424B3  
October 25, 2011

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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-176469

**PROSPECTUS**

**Up to 10,651,835 Shares of Common Stock Issuable upon the Exercise  
of Transferable Subscription Rights at \$3.50 Per Share**

First BanCorp. (the Corporation) is the holding company for FirstBank Puerto Rico (FirstBank), a Puerto Rico-chartered commercial bank headquartered in San Juan, Puerto Rico.

We are distributing at no charge, to holders of our common stock, \$0.10 par value per share (our Common Stock), as of September 6, 2011 (the Record Date), transferable subscription rights (the Rights), to purchase up to 10,651,835 shares of Common Stock at a price of \$3.50 per share (the Rights Offering). In the Rights Offering, you will receive one Right for each share of Common Stock held by you of record as of 5:00 p.m., Eastern time, on the Record Date. The exercise of two Rights will entitle you to purchase one share of Common Stock at a subscription price of \$3.50 per share (the Basic Subscription Right).

If you timely and fully exercise your Basic Subscription Right with respect to all the Rights you hold and other holders of rights (Rights Holders) do not exercise their Basic Subscription Right in full, you may also subscribe for additional shares of Common Stock, subject to availability and allocation (the Over-subscription Privilege), provided that the aggregate number of shares of Common Stock purchased in the Rights Offering may not exceed 10,651,835. If the number of shares issuable upon the exercise of the Over-subscription Privilege exceeds the number of shares available, we will allocate the available shares pro rata among the Rights Holders exercising the Over-subscription Privilege in proportion to the number of shares such a Rights Holder elected to purchase pursuant to the Over-subscription Privilege, relative to the aggregate number of shares requested in all of the exercises of the Over-subscription Privilege received from Rights Holders. For additional details regarding the pro rata allocation process, see Questions and Answers Relating to the Rights Offering What is the Over-subscription Privilege? If you properly exercise your Over-subscription Privilege for a number of shares that exceeds the number of shares allocated to you, any excess subscription payments received by the subscription agent will be returned to you as soon as practicable, without interest or penalty, following the expiration of the Rights Offering. We may reject any over-subscription and we reserve discretion to reject an over-subscription to the extent the Rights Holder would own 5% or more of our Common Stock after the over subscription is exercised. If you exercise your Over-subscription Privilege and your over-subscription is rejected, for any reason, the excess subscription payment will be returned to you, without interest or penalty, as soon as practicable.

There is no minimum number of shares that must be sold or minimum subscription amount required for consummation of the Rights Offering and, as a result, if you exercise your Rights to purchase shares of Common Stock, you could be the only purchaser in the Rights Offering.

The Rights Offering will commence on October 25, 2011 and will expire at 5:00 p.m., Eastern Time, on November 29, 2011 (the Expiration Date). Any Right not exercised at or before that time will expire void and worthless without any payment to the holder thereof of cash or shares. We do not intend to extend the Expiration Date. You should carefully consider whether to exercise or transfer your Rights prior to the Expiration Date. All exercises of Rights are irrevocable. Our Board of Directors will not make a recommendation regarding any exercise or transfer of your Rights.

The Rights Offering will be made directly by us. We will not use an underwriter or selling agent. The Bank of New York Mellon is our subscription agent and information agent for the Rights Offering.

Our Common Stock is traded on the New York Stock Exchange (the NYSE ) under the symbol FBP. On October 20, 2011, the closing price for a share of our Common Stock on the NYSE was \$3.01 per share. The Rights will be transferable. The Rights will trade on the NYSE under the symbol FBP-RT until 4:00 p.m., Eastern time, on November 28, 2011, which is the last trading day prior to the Expiration Date, provided that our Common Stock is trading at a price of at least \$3.50 per share. However, we cannot give you any assurance that a market for the Rights will develop or, if a market develops, whether it will be sustainable throughout the period when the Rights are transferable or at what prices the Rights will trade.

**Investing in our Common Stock involves risks. See Risk Factors beginning on page 7 to read about factors you should consider before you make your investment decision.**

Stockholders who do not fully exercise their Rights will own, upon completion of the Rights Offering, a smaller proportional interest in the Corporation than otherwise would be the case had they fully exercised their Rights. See Risk Factors If you do not exercise your Rights, your percentage ownership will be further diluted for more information.

**Neither the Securities and Exchange Commission nor any securities commission of any state or other jurisdiction has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

**These securities are not savings accounts, deposits, or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.**

	<b>Per Share</b>	<b>Total<sup>(1)</sup></b>
Subscription Price	\$ 3.50	\$ 37,281,422.50
Proceeds, before expenses, to First BanCorp.	\$ 3.50	\$ 37,281,422.50

<sup>(1)</sup> Assumes the exercise of Rights to purchase 10,651,835 shares of Common Stock in the Rights Offering.

It is anticipated that delivery of the shares of Common Stock purchased in the Rights Offering will be made immediately after the Expiration Date.

**The date of this prospectus is October 25, 2011.**

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**We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.**

**This prospectus and any applicable prospectus supplement are not offers to sell nor are they seeking an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The information contained in this prospectus and any applicable prospectus supplement is complete and correct only as of the date on the front cover of such documents, regardless of the time of the delivery of such documents or any sale of these securities. In this prospectus, First BanCorp, we, us, and our refer to the consolidated operations of First BanCorp., and references to a company name refer solely to such company.**

For investors outside the United States: We have not taken any action to permit a public offering of the shares of our Common Stock or the possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

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**About This Prospectus**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC ). When required, we will amend the registration statement or file prospectus supplements to update or change information contained in this prospectus. You should read both this prospectus or any amended prospectus and any prospectus supplement together with additional information described under the headings Additional Information and Incorporation By Reference.

**Additional Information**

As permitted by SEC rules, this prospectus omits certain information that is included in the registration statement and its exhibits. Since the prospectus may not contain all of the information that you may find important, you should review the full text of these documents. If we have filed a contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement in this prospectus, including statements incorporated by reference as discussed below, regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

We file annual, quarterly and special reports and other information with the SEC. You may read and copy any document we file with the SEC at the SEC s public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings are also available to the public from the SEC s web site at <http://www.sec.gov>.

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**Incorporation by Reference**

The SEC allows us to incorporate by reference the information we file with the SEC, which means we can disclose important information to you by referring to these documents. The information included in the following documents is incorporated by reference and is considered a part of this prospectus. The most recent information that we filed with the SEC automatically updated and superseded previously filed information.

We hereby incorporate by reference into this prospectus the following documents that we have filed with the SEC:

Our Annual Report on Form 10-K for the year ended December 31, 2010 filed with the SEC on April 15, 2011;

Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2011 and June 30, 2011 filed with the SEC on May 16, 2011 and August 15, 2011, respectively;

Our Current Reports on Form 8-K filed with the SEC on January 10, 2011, January 31, 2011, February 15, 2011 with respect to Item 8.01 only, April 4, 2011, April 15, 2011, June 2, 2011, as amended on July 19, 2011 and July 21, 2011, June 23, 2011, June 29, 2011, as amended on July 19, 2011 and July 21, 2011 (except with respect to Item 7.01), July 19, 2011, August 12, 2011 (except with respect to Item 2.02 and Exhibit 99.1), August 24, 2011, September 12, 2011, September 28, 2011, October 5, 2011, October 7, 2011, October 11, 2011 and October 13, 2011; and

Our Definitive Proxy Statement on Schedule 14A filed with the SEC on July 21, 2011 and our Additional Definitive Proxy Materials on Schedule 14A filed with the SEC on August 16, 2011, August 24, 2011, and September 9, 2011.

You may request a copy of these filings, other than an exhibit to a filing (unless that exhibit is specifically incorporated by reference into that filing), at no cost, by writing to us at the following address: First BanCorp., Attention: Lawrence Odell, Secretary, P.O. Box 9146, San Juan, Puerto Rico, 00908-0146. Telephone requests may be directed to: (787) 729-8109. E-mail requests may be directed to [lawrence.odell@firstbankpr.com](mailto:lawrence.odell@firstbankpr.com). You may also access this information at our website at [www.firstbankpr.com](http://www.firstbankpr.com) by viewing the SEC Filings subsection of the Investor Relations menu. No additional information on our website is deemed to be part of or incorporated by reference into this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

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**QUESTIONS AND ANSWERS RELATED TO THE RIGHTS OFFERING**

*The following questions and answers do not contain all of the information that may be important to you and may not address all of the questions that you may have about the Rights Offering. This prospectus and the documents incorporated by reference into this prospectus contain more detailed descriptions of the terms and conditions of the Rights Offering and provide additional information about us and our business, including potential risks related to the Rights Offering, our Common Stock offered hereby and our business.*

**What is the Rights Offering?**

We are distributing at no charge, to holders of our Common Stock, transferable Rights to purchase shares of Common Stock at a subscription price of \$3.50 per share. You will receive such Rights if you owned Common Stock as of 5:00 p.m., Eastern Time, on the Record Date. Each Right will consist of a Basic Subscription Right and an Over-subscription Privilege, as described below. You will receive one Right for each share of Common Stock that you owned on the Record Date. We will issue up to a total of 10,651,835 shares of Common Stock in the Rights Offering.

**Why are we conducting the Rights Offering?**

The Rights Offering is being conducted so that existing stockholders have the opportunity to purchase Common Stock at \$3.50, the same price at which we sold 150,000,000 shares of our Common Stock on October 7, 2011 in a private placement to institutional investors (the capital raise ). We intend to use the net proceeds we receive from the Rights Offering for general corporate purposes, including improving the Corporation's and FirstBank's capital positions.

The Corporation's issuance of shares of Common Stock in the capital raise enabled the Corporation to convert into Common Stock the outstanding shares of the Fixed Rate Cumulative Mandatory Convertible Preferred Stock, Series G (the Series G Preferred Stock ), and enhances the ability of the Corporation's banking subsidiary, FirstBank, to maintain the capital levels required by the order dated June 2, 2010 (the FDIC Order ) that FirstBank entered into with the Federal Deposit Insurance Corporation (the FDIC ) and the Office of the Commissioner of Financial Institutions of the Commonwealth of Puerto Rico ( OCIF ). These transactions have improved the Corporation's capital position, consistent with the written agreement dated June 3, 2010 (the Written Agreement ) and collectively with the FDIC Order, the Agreements ) that it entered into with the Federal Reserve Bank of New York (the FED or Federal Reserve )

**Why is the Rights Offering limited to 10,651,835 shares?**

Pursuant to the amended investment agreements we entered into with the institutional investors as part of the capital raise, we agreed to conduct the Rights Offering in a dollar amount not to exceed \$37.3 million. Therefore, this offering cannot exceed 10,651,835 shares.

**What is the Basic Subscription Right?**

Pursuant to the Rights Offering, Rights Holders will be entitled to purchase one share of Common Stock upon their exercise of two Rights at a subscription price of \$3.50 per share. You may exercise some, all or none of your Rights. You may also transfer your Rights. The Rights will be a new issue of securities, however, and do not have an established trading market. We cannot give you any assurance that a market for the Rights will develop or, if a market develops, whether it will be sustainable throughout the period when the Rights are transferable or at what prices the Rights will trade. Therefore, we cannot assure you that you will be able to sell any of your Rights, and we cannot estimate the price at which you may be able to sell your Rights.

If you hold Common Stock in your name, the number of shares you may purchase pursuant to your Basic Subscription Right is indicated on the enclosed rights certificate. If you hold your shares in the name of a broker, dealer, custodian bank or other nominee, you will not receive a rights certificate; your nominee will



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receive a rights certificate pertaining to your shares. If you are not contacted by your nominee, you should contact your nominee as soon as possible.

### **What is the Over-subscription Privilege?**

If you timely and fully exercise your Basic Subscription Right with respect to all the Rights you hold, you may also choose to exercise your Over-subscription Privilege by purchasing a portion of any whole shares that other Rights Holders do not purchase through their Basic Subscription Rights. You should indicate on your rights certificate, or the form provided by your nominee if your shares are held in the name of a nominee, how many additional shares you would like to purchase pursuant to your Over-subscription Privilege.

We will seek to honor the exercises of the Over-subscription Privilege ( over-subscription requests ) in full, subject to a maximum of 10,651,835 shares of Common Stock being offered in the Rights Offering and the limitations described below. If the number of shares issuable upon the exercise of over-subscription requests exceeds the number of shares available, we will allocate the available shares pro rata among the Rights Holders exercising the Over-subscription Privilege in proportion to the number of shares each Rights Holder elected to purchase pursuant to the Over-subscription Privilege, relative to the aggregate number of shares requested in all of the over-subscription requests received from Rights Holders.

For example, if (i) there are 100 excess shares available for purchase by five Rights Holders who have timely and fully exercised their Basic Subscription Right with respect to all the Rights they hold and (ii) Rights Holder A requests an additional 100 shares pursuant to Rights Holder A's Over-subscription Privilege, Rights Holder B requests an additional 50 shares pursuant to Rights Holder B's Over-subscription Privilege, Rights Holder C requests an additional 20 shares pursuant to Rights Holder C's Over-subscription Privilege, Rights Holder D requests an additional 20 shares pursuant to Rights Holder D's Over-subscription Privilege, and Rights Holder E requests an additional 10 shares pursuant to Rights Holder E's Over-subscription Privilege, then, assuming the valid exercise of each of these Rights Holder's Basic Subscription Rights and receipt of sufficient payment for the shares requested pursuant to the over-subscription request, and that the beneficial ownership limitation described below is not applicable, the pro rata allocation would be as follows: Rights Holder A would receive 50 shares pursuant to the Over-subscription Privilege, Rights Holder B would receive 25 shares pursuant to the Over-subscription Privilege, Rights Holder C would receive 10 shares pursuant to the Over-subscription Privilege, Rights Holder D would receive 10 shares pursuant to the Over-subscription Privilege and Rights Holder E would receive 5 shares pursuant to the Over-subscription Privilege.

Because we will not know the total number of available shares and how available shares will be allocated before the Expiration Date, in order for the exercise of your entire Over-subscription Privilege to be valid, you must deliver to the subscription agent payment in an amount equal to the aggregate subscription price of the entire number of shares that you have requested the right to purchase pursuant to your Over-subscription Privilege, along with payment for the exercise of your Basic Subscription Right and all rights certificates and any other subscription documents that the subscription agent may require, such as the Subscription Form, the Beneficial Owner Election Form, Nominee Holder Certification and Notice of Guaranteed Delivery, all of which are filed as exhibits to this registration statement (the Other Subscription Documents ), prior to the Expiration Date, even though you ultimately may not be allocated the full amount of shares indicated in your over-subscription request. To the extent the aggregate subscription price of the actual number of shares allocated to you pursuant to the Over-subscription Privilege is less than the amount you actually paid, the excess subscription payments will be returned to you as soon as practicable, without interest or penalty, following the Expiration Date.

We may reject any over-subscription and we reserve discretion to reject an over-subscription to the extent the Rights Holder would own 5% or more of our Common Stock after the over subscription is exercised. If you exercise your Over-subscription Privilege and your over-subscription is rejected, for any reason, the excess subscription payment

will be returned to you, without interest or penalty, as soon as practicable.

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### **Are there any limits on the number of shares I may purchase in the Rights Offering?**

As previously noted, we may reject any over-subscription request and we reserve discretion to reject an over-subscription request to the extent the Rights Holder would own 5% or more of our Common Stock after the Over-subscription Privilege is exercised. The total number of shares issued in the Rights Offering may not exceed 10,651,835.

### **How was the subscription price determined?**

The subscription price per share is the same price paid by the institutional investors in the capital raise. You should not consider the subscription price as an indication of the value of our Common Stock. You should not assume or expect that, after the Rights Offering, our Common Stock will trade at or above the subscription price in any given time period. The market price of our Common Stock may decline during or after the Rights Offering, and you may not be able to sell your Common Stock at a price equal to or greater than the subscription price. Before exercising your Rights, you should obtain a current quote for a share of our Common Stock and make an assessment of our business and financial condition, our prospects for the future, the terms of the Rights Offering, and the other information contained in, or incorporated by reference into, this prospectus.

### **Am I required to exercise the Rights I receive in the Rights Offering?**

No. You may exercise some, all, or none of your Rights. If you do not exercise your Rights, the number of shares of Common Stock you own will not change as a result of the Rights Offering; however, your ownership interest in the Corporation will be diluted to the extent other Rights Holders exercise their Rights, and your voting and other rights in the Corporation will likewise be diluted. You may also transfer your Rights. See [May I transfer my Rights?](#) below.

### **How soon must I act to exercise my Rights?**

If you receive a rights certificate and elect to exercise any or all of your Rights, the subscription agent must receive your properly completed and duly executed rights certificate, any Other Subscription Documents that the subscription agent may require, and full subscription payment, including final clearance of any personal check, before the Expiration Date. If you hold your shares in the name of a broker, dealer, custodian bank or other nominee, please contact your nominee and follow the instructions provided to you. Your nominee may establish an earlier deadline before the Expiration Date by which time you must provide it with your instructions to exercise your Rights. We do not intend to extend the Expiration Date.

### **May I transfer my Rights?**

Yes. Rights will be transferable from the commencement of the Rights Offering until 4:00 p.m., Eastern Time, on the last trading day before the Expiration Date. See [The Rights Offering Method of Transferring Rights](#).

### **How may I sell, transfer or assign my Rights?**

If you hold your Rights in your own name, you may seek to sell or transfer your Rights through the subscription agent or otherwise. See [The Rights Offering Selling Rights through the Subscription Agent](#). We anticipate that the Rights will be eligible to trade on the NYSE under the symbol [FBP-RT](#) from the commencement of the Rights Offering until 4:00 p.m., Eastern Time, on the last trading day before the Expiration Date, provided that our Common Stock is trading at a price of at least \$3.50 per share. The Rights will be a new issue of securities, however, and do not have an established trading market. We cannot give you any assurance that a market for the Rights will develop or, if a market does develop, whether it will be sustainable throughout the period when the Rights are transferable or at what prices

the Rights will trade. Therefore, we cannot assure you that you will be able to sell any of your Rights, and we cannot estimate the

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price at which you may be able to sell your Rights. See [The Rights Offering](#) [Transferability of Rights](#) and [The Rights Offering](#) [Method of Transferring Rights](#).

**Are we requiring a minimum subscription from Rights Holders to complete the Rights Offering?**

No. We are not requiring an overall minimum subscription to complete the Rights Offering.

**Has the Board of Directors made a recommendation to stockholders regarding the Rights Offering?**

No. Our Board of Directors will not make a recommendation regarding any exercise or transfer of Rights. You should make your investment decision based on your assessment of our business and financial condition, our prospects for the future, the terms of the Rights Offering and the other information contained in, or incorporated by reference into, this prospectus. See [Risk Factors](#) for a discussion of some of the risks involved in investing in our Common Stock.

**Are there risks in exercising my Rights?**

Yes. Exercising your Rights involves the purchase of additional shares of Common Stock and you should consider this investment as carefully as you would consider any other investment. The stock market and, in particular, the market for financial institution stocks, has experienced significant volatility over the past few years. As a result, the market price for our Common Stock has been volatile. In addition, the trading volume in our Common Stock could fluctuate more than usual and cause significant price variations to occur. Accordingly, our Common Stock may continue to trade at a price lower than the subscription price. The trading price of our Common Stock will depend on many factors, which may change from time to time, including, without limitation, our financial condition, performance, creditworthiness and prospects, future sales of our equity or equity related securities, and other factors. Volatility in the market price of our Common Stock may prevent you from being able to sell your shares of Common Stock when you want or at prices you find attractive. Among other things, you should carefully consider the risks described under the heading [Risk Factors](#) beginning on page 7 of this prospectus and in the documents incorporated by reference into this prospectus.

**Will our directors and executive officers participate in the Rights Offering?**

To the extent they hold Common Stock as of the Record Date, our directors and executive officers will be entitled to participate in the Rights Offering on the same terms and conditions applicable to other Rights Holders. None of our directors or officers has entered into any commitments to exercise the Rights received in the Rights Offering.

**How do I exercise my Rights if I own shares and/or Rights in my name?**

If you hold Common Stock and/or Rights in your name and you wish to exercise your Rights, you must deliver a properly completed and duly executed rights certificate and any Other Subscription Documents that the subscription agent may require, together with payment of the full subscription price, to the subscription agent before 5:00 p.m., Eastern Time, on the Expiration Date.

Please follow the delivery instructions on the rights certificate. Do not send documents to us. You are solely responsible for completing delivery to the subscription agent of your rights certificate, any Other Subscription Documents that the subscription agent may require, and subscription payment. You should allow sufficient time for delivery of your subscription materials to the subscription agent so that the subscription agent receives them by 5:00 p.m., Eastern Time, on the Expiration Date.

If you send a payment that is insufficient to purchase the number of shares you requested, or if the number of shares you requested is not specified in the forms, the payment received will be applied to exercise your Rights to the fullest extent possible based on the amount of the payment received, subject to the availability of shares and allocation procedure under the Over-subscription Privilege.

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**What should I do if I want to exercise my Rights but my shares and/or my Rights are held in the name of a broker, dealer, custodian bank or other nominee?**

If you hold your Common Stock and/or Rights through a broker, dealer, custodian bank or other nominee, then your nominee is the record holder of the shares you own and the associated Rights. The record holder must exercise the Rights on your behalf. If you wish to exercise your Rights, you should contact your broker, dealer, custodian bank or nominee as soon as possible. Please follow the instructions of your nominee. Your nominee may establish an earlier deadline before the Expiration Date.

**How do I exercise my Rights if I live outside the United States?**

To exercise Rights, stockholders who have addresses outside the United States or who have APO or FPO addresses must notify the subscription agent prior to 5:00 p.m., Eastern time, on November 23, 2011, and timely follow the other procedures described in The Rights Offering Foreign Stockholders; Stockholders with APO or FPO Addresses; Unknown Addresses.

**To whom should I send my forms and payment?**

If you are the record holder, then you should send your rights certificate, any Other Subscription Documents that the subscription agent may require, and subscription payment by one of the methods described below:

*By mail:*

BNY Mellon Shareowner Services  
Attn: Corporate Action Department  
P.O. Box 3301  
South Hackensack, New Jersey 07606

*By overnight courier or by hand:*

BNY Mellon Shareowner Services  
Attn: Corporate Action Department,  
27th Floor  
480 Washington Boulevard  
Jersey City, New Jersey 07310

If your shares are held in the name of a broker, dealer, custodian bank or other nominee, then you should send your rights certificate, any Other Subscription Documents that the subscription agent may require, and subscription payment to that record holder.

You and, if applicable, your nominee are solely responsible for completing delivery to the subscription agent of your rights certificate, any Other Subscription Documents, and subscription payment. You should allow sufficient time for delivery of your subscription materials to the subscription agent and clearance of payment before the Expiration Date. If you hold your Common Stock through a broker, dealer, custodian bank or other nominee, your nominee may establish an earlier deadline before the expiration date of the Rights Offering.

**What form of payment should I submit to the subscription agent?**

As described in the instructions accompanying the rights certificate, payments submitted to the subscription agent must be made in U.S. currency, by one of the following two methods:

by a cashier's or certified check drawn upon a U.S. bank payable to Mellon Investor Services LLC (acting on behalf of Mellon Bank, N.A.); or

by a personal check drawn upon a U.S. bank payable to Mellon Investor Services LLC.



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Payments will be deemed to have been received upon clearance of any cashier's check, certified check or personal check. If paying by personal check, please note that the funds paid thereby may take five or more business days to clear. Accordingly, Rights Holders who wish to pay the subscription price by means of personal check are urged to make payment sufficiently in advance of the Expiration Date to ensure that such payment is received and clears by such time. In certain cases, you may be required to provide signature guarantees.

If you hold your shares in the name of a broker, dealer, custodian bank or other nominee, separate payment instructions may apply. Please contact your nominee, if applicable, for further payment instructions.

### **When will I receive my new shares?**

If you exercise your Rights and purchase shares of Common Stock in the Rights Offering, you will receive your new shares as soon as practicable following the Expiration Date.

### **After I submit my payment and rights certificate to the subscription agent, may I cancel my exercise of Rights?**

No. All exercises of Rights are irrevocable unless the Rights Offering is cancelled by the Corporation, even if you later learn information that you consider to be unfavorable to the exercise of your Rights. You should not exercise your Rights unless you are certain that you wish to purchase shares of Common Stock at the subscription price of \$3.50 per share.

### **What effects will the Rights Offering have on our outstanding Common Stock?**

As a result of the Rights Offering, up to an additional 10,651,835 shares of Common Stock may be issued and outstanding after the closing of the Rights Offering, and the ownership and voting interests of the existing stockholders that do not fully exercise their Basic Subscription Rights will be diluted. As of the Record Date, we had 21,303,669 shares of Common Stock outstanding. Given the completion of the capital raise and the conversion of the Series G Preferred Stock into Common Stock, we now have 204,245,466 shares of Common Stock outstanding. The percentage of shares owned by our stockholders as of the Record Date decreased from 100% to 10.43% as a result of the completion of the capital raise and the conversion into Common Stock of the Series G Preferred Stock. If the Rights are exercised in full, the percentage of shares owned by our stockholders as of the Record Date will increase from 10.43% to 14.87%. If certain institutional investors exercise in full their anti-dilution rights relating to the Rights Offering, the percentage of shares owned by stockholders as of the Record Date will decrease to 13.88% if the Rights are exercised in full.

### **How much will the Corporation receive from the Rights Offering and how will such proceeds be used?**

Assuming the exercise of Rights to purchase all 10,651,835 shares of Common Stock in the Rights Offering, we estimate that the net proceeds of the Rights Offering, after deducting related expenses, will be approximately \$36.8 million. Because there is no minimum number of shares that must be sold in the Rights Offering, we can provide no assurance regarding the amount of capital we will actually raise in the Rights Offering. We intend to use the net proceeds we receive from this offering for general corporate purposes, including improving the Corporation's and FirstBank's capital positions.

### **If my exercise of Rights is not valid, which could occur if I submit incomplete or incorrect subscription documents, will my subscription payment be refunded to me?**

Yes. The subscription agent will hold all funds it receives in a segregated bank account until completion of the Rights Offering. If your exercise of Rights is deemed not to be valid, your subscription payment received by the subscription agent will be returned as soon as practicable following the Expiration Date, without interest or penalty. If you own shares through a nominee, it may take longer for you to receive your subscription payment because the subscription agent will return payments through the record holder of your shares.

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**What fees or charges apply if I purchase shares in the Rights Offering?**

If you are a record holder, we are not charging any fee or sales commission to issue Rights to you or to issue shares to you if you exercise your Rights. If you are a beneficial owner and you exercise your Rights through a broker, dealer, custodian bank or other nominee, you are responsible for paying any fees your record holder may charge you.

**What are the U.S. federal and Puerto Rico income tax consequences of the receipt and exercise of my Rights?**

For U.S. federal and Puerto Rico income tax purposes, you should not recognize income or loss in connection with the receipt or exercise of Rights in the Rights Offering. You should consult your tax advisor as to your particular tax consequences resulting from the Rights Offering. For further information, see U.S. Federal Income Tax Consequences and Certain Puerto Rico Tax Considerations.

**Whom should I contact if I have other questions?**

If you have any questions regarding the Rights Offering, completion of the rights certificate or any Other Subscription Documents or submitting payment in the Rights Offering, please contact BNY Mellon Shareowner Services, by telephone, if you are located within the U.S., Canada or Puerto Rico, at 1-866-415-9687 (toll free) or, if you are located outside the U.S., at 1-201-680-6579 (collect).

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**SUMMARY**

*This summary does not contain all of the information you should consider before investing in our Common Stock. This prospectus includes or incorporates by reference information about the shares we are offering as well as information regarding our business and detailed financial data. Before you decide to invest in our Common Stock, you should read the entire prospectus carefully, including the Risk Factors section and any information incorporated by reference herein.*

**First BanCorp.**

*OUR COMPANY*

Founded in 1948, First BanCorp. is a diversified financial holding company headquartered in San Juan, Puerto Rico offering a full range of financial products to consumers and commercial customers through various subsidiaries. We are subject to regulation, supervision and examination by the FED and the Board of Governors of the Federal Reserve System. First BanCorp. was incorporated under the laws of the Commonwealth of Puerto Rico to serve as the bank holding company for FirstBank. We are a full-service provider of financial services and products with operations in Puerto Rico, the mainland United States (the U.S. ), the United States Virgin Islands (the USVI ) and the British Virgin Islands (the BVI and together with the USVI, the Virgin Islands ). As of June 30, 2011, we had total assets of \$14.1 billion, total deposits of \$11.1 billion and total stockholders equity of \$1 billion.

We provide a wide range of financial services for retail, commercial and institutional clients. We control two wholly owned subsidiaries: FirstBank, a Puerto Rico-chartered commercial bank, and FirstBank Insurance Agency, Inc., a Puerto Rico-chartered insurance agency ( FirstBank Insurance Agency ).

FirstBank is subject to the supervision, examination and regulation of both OCIF and the FDIC. Deposits are insured through the FDIC Deposit Insurance Fund. In addition, within FirstBank, the operations in the USVI are subject to regulation and examination by the United States Virgin Islands Banking Board and, in the BVI, operations are subject to regulation by the British Virgin Islands Financial Services Commission. FirstBank Insurance Agency is subject to the supervision, examination and regulation of the Office of the Insurance Commissioner of the Commonwealth of Puerto Rico and operates six offices in Puerto Rico.

FirstBank conducts its business through its main office located in San Juan, Puerto Rico, forty-eight full service banking branches in Puerto Rico, fourteen full service banking branches in the Virgin Islands and ten branches in the State of Florida.

In addition to the banking operations of FirstBank, we provide, through directly or indirectly owned subsidiaries, small loan origination services, residential mortgage loan origination services, local municipal bond underwriting services and insurance services in Puerto Rico and the USVI.

*RIGHTS OFFERING AND CAPITAL RAISE*

*Purpose of the Rights Offering*

We are conducting the Rights Offering to provide stockholders as of the Record Date with the opportunity to purchase our Common Stock at the same price per share at which the stock was recently sold to institutional investors in our capital raise.

*The Capital Raise*

We are conducting the Rights Offering due to our successful sale of 150,000,000 shares of Common Stock to institutional investors at \$3.50 per share. The Corporation's issuance of shares of Common Stock in the capital raise enabled the Corporation to convert the Series G Preferred Stock into Common Stock and enhances the ability of FirstBank to maintain the capital levels that FirstBank is required to maintain pursuant to the FDIC Order.

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**THE RIGHTS OFFERING**

Securities Offered	We will distribute at no charge to holders of our Common Stock one transferable Right for each share of Common Stock held of record as of 5:00 p.m., Eastern time, on the Record Date.
Subscription Price	\$3.50 per share of Common Stock. See Questions and Answers Relating to the Rights Offering How was the subscription price determined?
Right	Each Right will consist of a Basic Subscription Right and an Over-subscription Privilege. You may exercise some, all, or none of your Rights.
Basic Subscription Right	Pursuant to this Rights Offering, you will be entitled to purchase one share of Common Stock at the subscription price upon the exercise of two Basic Subscription Rights.
Over-subscription Privilege	If you timely and fully exercise your Basic Subscription Right with respect to all the Rights you hold and other Rights Holders do not exercise their Basic Subscription Right in full, you may also subscribe for additional shares of Common Stock, subject to availability and allocation, provided that the aggregate number of shares of Common Stock purchased by Rights Holders in the Rights Offering may not exceed 10,651,835 shares. If the number of shares issuable upon the exercise of over-subscription requests exceeds the number of shares available, we will allocate the available shares pro rata among the Rights Holders exercising the Over-subscription Privilege in proportion to the number of shares such a Rights Holder elected to purchase pursuant to the Over-subscription Privilege relative to the aggregate number of shares requested in all of the over-subscription requests received from Rights Holders. For additional details regarding the pro rata allocation process, see Questions and Answers Relating to the Rights Offering What is the Over-subscription Privilege? If you properly exercise your Over-subscription Privilege for a number of shares that exceeds the number of shares allocated to you, any excess subscription payments received by the subscription agent will be returned to you as soon as practicable, without interest or penalty, following the Expiration Date. We may reject any over-subscription request and we reserve discretion to reject an over-subscription request to the extent the Rights Holder would own 5% or more of our Common Stock after the over subscription is exercised. If you exercise your Over-subscription Privilege and your over-subscription request is rejected, for any reason, the excess subscription payment will be returned to you, without interest or penalty, as soon as practicable.
Record Date	September 6, 2011.
Expiration Date	The Rights Offering will expire at 5:00 p.m., Eastern time, on November 29, 2011. We do not intend to extend the expiration of the Rights Offering.

Shares Outstanding

As of the Record Date, we had 21,303,669 shares of Common Stock outstanding.

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As of October 18, 2011, we had 204,245,466 shares of Common Stock outstanding.

Use of Proceeds

Assuming the exercise of Rights to purchase all 10,651,835 shares of Common Stock in the Rights Offering, we estimate that the net proceeds of the Rights Offering, after deducting related expenses, will be approximately \$36.8 million. Because there is no minimum number of shares that must be sold in the Rights Offering, we can provide no assurance regarding the amount of capital we will actually raise in the Rights Offering. We intend to use the net proceeds we receive from this offering for general corporate purposes, including improving the Corporation's and FirstBank's capital positions. See Use of Proceeds.

Procedure for Exercising Rights

If you are a registered holder of shares of Common Stock, you may deliver payment and a properly completed and duly executed rights certificate and any Other Subscription Documents that the subscription agent may require at or before 5:00 p.m., Eastern time, on the Expiration Date. If you are a beneficial owner of shares that are registered in the name of a broker, dealer, custodian bank or other nominee, your broker, dealer, custodian bank or other nominee must exercise your Rights on your behalf and deliver all documents and payments to the subscription agent at or before 5:00 p.m., Eastern time, on the Expiration Date.

No Revocation

All exercises of Rights are irrevocable, even if you later learn information that you consider to be unfavorable to the exercise of your Rights. You should not exercise your Rights unless you are certain that you wish to purchase additional shares of Common Stock at a subscription price of \$3.50 per share.

No Board Recommendation

Our Board of Directors will not make any recommendation regarding exercise of your Rights. You should make your decision based on your assessment of our business and financial condition, our prospects for the future, the terms of the Rights Offering, and the other information contained in, or incorporated by reference into, this prospectus. See Risk Factors for a discussion of risks involved in investing in our Common Stock.

Subscription Agent

The Bank of New York Mellon

Information Agent

The Bank of New York Mellon

Dividends

All dividends on shares of our Common Stock have been suspended since August 2009. See Market Price, Dividend and Distribution Information.

Market for Common Stock

Our Common Stock is currently traded on the NYSE under the symbol FBP. See Market Price, Dividend and Distribution Information.

Transfer and Sale of Rights



The Rights are transferable from the commencement of the Rights Offering until 4:00 p.m., Eastern time, on the last trading day prior to the Expiration Date. See The Rights Offering Method of Transferring Rights. In addition, if you hold your Rights in your own name, you may seek to sell or transfer your Rights through the subscription agent. See The Rights Offering Selling Rights

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through Subscription Agent. We anticipate that the Rights will be eligible to trade on the NYSE under the symbol FBP-RT during the period the Rights will be transferable as described above, provided that our Common Stock is trading at a price of at least \$3.50 per share. The Rights will be a new issue of securities, however, and do not have an established trading market. We cannot give you any assurance that a market for the Rights will develop or, if a market does develop, whether it will be sustainable throughout the period when the Rights are transferable or at what prices the Rights will trade. Therefore, we cannot assure you that you will be able to sell any of your Rights, and we cannot estimate the price at which you may be able to sell your Rights. Commissions and applicable taxes or broker fees may apply if you sell your Rights. See The Rights Offering Transferability of Rights and The Rights Offering Method of Transferring Rights.

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The following summary selected consolidated financial data summarizes our consolidated financial information as of and for each of the five years ended December 31, 2010 and for the interim periods ended June 30, 2011 and 2010. You should read the following financial data in conjunction with the information set forth under Selected Financial Data and Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and the related notes thereto included in our Annual Reports on Form 10-K for the years ended December 31, 2010, 2009 and 2008 and our reports on Form 10-Q for the quarters ended June 30, 2011 and June 30, 2010 from which this data is derived. For more information, see Incorporation by Reference. Our historical results for any prior period are not necessarily indicative of results to be expected in any future period.

	<b>Six Months Ended</b>		<b>Year Ended December 31,</b>				
	<b>2011</b>	<b>June 30, 2010</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	<b>(in thousands, except per share and ratio results)</b>						
<b>Summary of Operations</b>							
Interest income	\$ 344,321	\$ 435,852	\$ 832,686	\$ 996,574	\$ 1,126,897	\$ 1,189,247	\$ 1,288,813
Interest expense	143,607	199,927	371,011	477,532	599,016	738,231	845,119
Net interest income	200,714	235,925	461,675	519,042	527,881	451,016	443,694
Provision for loan and lease losses	147,916	317,758	634,587	579,858	190,948	120,610	74,991
Net interest income (loss) after provision for loan and lease losses	52,798	(81,833)	(172,912)	(60,816)	336,933	330,406	368,703
Non-interest income	79,347	84,851	117,903	142,264	74,643	67,156	31,336
Operating expenses	169,297	189,973	366,158	352,101	333,371	307,843	287,963
Income tax (expense) benefit	(6,192)	(10,684)	(103,141)	(4,534)	31,732	(21,583)	(27,442)
Net (loss) income	(43,344)	(197,639)					