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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

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AMENDMENT TO PROPOSAL NO. 1

ELECTION OF DIRECTORS

On November 18, 2011, Thomas M. Hagerty became a director upon First BanCorp.'s receipt of the requisite regulatory approval. Mr. Hagerty is the Board representative for Thomas H. Lee Partners, L.P. and its affiliates, which currently own 24.82% of our Common Stock. Mr. Hagerty has been appointed to serve on the Corporate Governance and Nominating Committee. At the 2011 Annual Meeting of Stockholders, Mr. Hagerty will stand for election as a director for a term expiring at the 2012 Annual Meeting of Stockholders.