

FIRST BANCORP /PR/  
Form 11-K  
June 30, 2014  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM 11-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2013**

**Or**

**TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number 001-14793**

**THE FIRSTBANK 401(K) RETIREMENT PLAN FOR RESIDENTS OF THE U.S. VIRGIN ISLANDS AND  
THE UNITED STATES OF AMERICA**

(Full title of the Plan and address of the Plan, if different from that of the issuer named below)

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**FIRST BANCORP.**

**1519 Ponce de León Avenue, Stop 23**

**Santurce, Puerto Rico 00908-0146**

(Name of issuer of the securities held pursuant to the plan and the address of principal executive office)

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**Islands and the United States of America**

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<sup>1</sup> Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin Islands and the United States of America:

We have audited the accompanying statements of assets available for benefits of The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin Islands and the United States of America (the Plan) as of December 31, 2013 and 2012, and the related statement of changes in assets available for benefits for the year ended December 31, 2013. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan as of December 31, 2013 and 2012 and the changes in assets available for benefits for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2013 and Schedule H, Line 4a Schedule of Delinquent Participant Contributions for the years ended December 31, 2013 and 2012 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

San Juan, Puerto Rico

June 26, 2014

Stamp No. E125979 of the Puerto Rico

Society of Certified Public Accountants

was affixed to the record copy of this report.

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**The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin**

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**Statement of Assets Available for Benefits**

**December 31, 2013 and 2012**

	<b>As of December 31,</b>	
	<b>2013</b>	<b>2012</b>
<b>Assets</b>		
Investments		
Investments, at fair value	\$ 9,518,368	\$ 8,484,237
Receivables		
Contributions receivable from employer	4,010	1,574
Contributions receivable from participants	27,014	12,355
Notes receivable from participants	515,516	638,270
Total receivables	546,540	652,199
Cash and cash equivalents	25,048	28,679
Total assets available for benefits	\$ 10,089,956	\$ 9,165,115

The accompanying notes are an integral part of these financial statements.

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	<b>Year ended December 31, 2013</b>
<b>Additions to assets attributed to:</b>	
Investment gain	
Net appreciation in fair value of investments	\$ 853,546
Dividends and interest income	256,000
<b>Total investment income</b>	<b>1,109,546</b>
Interest income on notes receivable from participants	27,359
<b>Contributions</b>	
Employer	119,262
Participants	797,200
Rollovers from other qualified plans	27,975
<b>Total contributions</b>	<b>944,437</b>
<b>Total additions</b>	<b>2,081,342</b>
<b>Deductions from assets attributed to:</b>	
Benefits and withdrawals paid to participants, including rollover distributions	1,156,122
Administrative expenses	379
<b>Total deductions</b>	<b>1,156,501</b>
<b>Increase in assets available for benefits</b>	<b>924,841</b>
<b>Assets available for benefits</b>	
Beginning of year	9,165,115

End of year

\$ 10,089,956

The accompanying notes are an integral part of these financial statements.

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**The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin**

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**Notes to the Financial Statements**

**December 31, 2013 and 2012**

**1. Description of the Plan  
Reporting Entity**

The accompanying financial statements include the assets of The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin Islands and the United States of America (the Plan ) sponsored by FirstBank Puerto Rico (the Bank ) for its U.S. Virgin Islands and United States of America employees. Participants should refer to the Plan agreement for a complete description of the Plan s provisions.

**General**

The Plan is a defined contribution plan, which became effective on May 15, 1977. Effective September 1, 1991, the Plan was further amended to become a savings plan under the provisions of the U.S. Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Plan Amendments**

There were no plan amendments during plan year 2013.

**Eligibility**

All full-time employees are eligible to participate in the Plan after completion of three months of service for purposes of making elective deferral contributions and one year of service for purposes of sharing in the Company s matching, qualified matching and qualified non-elective contributions. Furthermore, regular part time employees are also eligible if the criteria of 1,000 hours of service is met.

Employees hired on or after September 1, 2007 will be automatically enrolled in the Plan after completion of three months of services unless the employee makes an election to waive participation in the Plan by completing an Election Form at least 30 days before the enrollment date. If the employee does not complete the Election Form within the mentioned period, the employee will be automatically enrolled in the Plan with an initial pre-tax contribution equivalent to 2% of his/her period eligible compensation and the contribution will be invested in a predetermined fund until subsequent election is made by the participant.

**Contributions**

Participants are permitted to contribute up to an amount not to exceed the maximum deferral amount specified by the Internal Revenue Service of \$17,500 for the tax year ended December 31, 2013. Also, the participant may make



voluntary contributions to the Plan on an after-tax basis up to 8% of their annual compensation. The Bank is required to make a matching contribution of twenty-five cents for every dollar on the first 4% of the participant's compensation that a participant eligible contributes to the Plan on a pre-tax basis.

In addition, the Bank may voluntarily make additional discretionary contributions to the Plan at the end of the year to be distributed among the participants' accounts as established in the Plan. Investment of participants' and employer's contributions are directed by participants into various investment options, which include several mutual funds and the common stock of First BanCorp, the Bank's parent company. The Plan allows for rollover contributions from other qualified plans.

Participants over age 50 are permitted to make an additional \$5,500 pre-tax contribution after contributing the Plan limit of \$17,500 of their pre-tax annual compensation.

### **Participant Accounts**

Each participant's account is credited with the participant's contributions and allocations of (a) the Bank's contributions and (b) Plan earnings. Allocations are based on (a) the participant's contribution in the case of matching contributions, (b) a discretionary percentage of the participant's contribution in the case of

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discretionary contributions, and (c) account balances in each investment option in the case of plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Bank's contribution portion of their account is based on years of continuous service. A participant is 100% vested after five years of credited service.

Vesting schedule for the Bank's matching and additional contribution is as follows:

<b>Years of Service</b>	<b>Vested Percentage</b>
Less than 2	0%
2	20%
3	40%
4	60%
5 or more	100%

**Notes receivable from participants**

Under the terms of the Plan, participants are allowed to borrow from their accounts up to 50% of their vested account balance or \$50,000, whichever is less. Loan transactions are treated as a transfer to (from) the investment funds from (to) the Participants Loan account. Loans are secured by the balance in the participants' accounts and bear interest at the rate determined by the Plan administrator at the time the loan is granted. At December 31, 2013 and 2012 the interest rates of these loans range from 5.25% to 10.25%, (weighted average 5.64% as of December 31, 2013, 5.66% as of December 31, 2012) and are due at various maturity dates through December 2018. Principal and interest is paid ratably through biweekly payroll deductions.

**Payment of Benefits**

Plan participants are permitted to make withdrawals from the Plan, subject to provisions in the Plan agreement. If a participant suffers financial hardship, as defined in the Plan agreement, the participant may request a withdrawal from his or her contributions. In the case of participant termination because of death, the entire vested amount is paid to the person or persons legally entitled thereto.

All distributions from the Plan will be made in a single lump-sum payment. If the value of the vested account is more than \$5,000, the participant may elect to defer any benefit payable under the Plan until a specified future date.

### **Plan Expenses and Administration**

Bank and participant contributions were held by Charles Schwab as custodian and managed by Milliman USA, Inc. as plan recordkeeper, both of which were appointed by the Board of Directors of the Bank. The custodian invests cash received in accordance with participant's directions, interest and dividend income and makes distributions to participants.

Administrative expenses for the custodian's and recordkeeper's fees are paid by the Bank unless there are forfeitures available to offset such expenses. For the year ended December 31, 2013 the Bank paid \$38,779 in administrative fees and other services rendered by the plan recordkeeper on behalf of the Plan.

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**December 31, 2013 and 2012**

**Forfeitures**

Forfeited balances of terminated participants' nonvested accounts are used to reduce future Bank contributions or used to cover administrative expenses of the Plan.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements have been prepared in accordance with accounting policies generally accepted in the United States of America. A description of the significant accounting policies of the plan follows.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and changes therein at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Contributions**

Employee contributions are recorded in the period in which the Bank makes payroll deductions from the participants' compensation. Matching employer's contributions are recorded in the same period. Discretionary contributions are recorded in the period they are earned by the participant, as determined by the Bank's Board of Directors.

**Transfer of Assets to Other Plans**

Terminated employees or retirees may elect to transfer their savings to other plans qualified by the U.S. Internal Revenue Code.

**Investments Valuation and Income Recognition**

The Plan's investments in mutual funds and common stock of First BanCorp are stated at fair value. See Note 4 for further information regarding valuation of the Plan's investments. The Plan presents in the statement of changes in

assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

**Notes receivable from participants**

Under the terms of the Plan, the participants are allowed to borrow from their accounts up to 50% of their vested account balance or \$50,000, whichever is less. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Loan account at the time the employee signs for the loan. The outstanding loan amount is reduced with payroll retentions made by the employer. Loans bear interest at the rate determined by the Plan administrator at the time the loan is granted. Any terminated employee is required to liquidate his loan before his resignation.

**Payment of Benefits**

Benefits are recorded when paid.

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The following presents the Plan's investments:

	2013		2012	
	Value	# of shares	Value	# of shares
First BanCorp. Common stock	\$ 388,578	62,775	\$ 115,618	25,244
Ameristock Fund			303,970	7,989
Blackrock Equity Dividend	395,060	16,237		
Calamos Growth & Income			377,635	11,894
Fidelity Spartan Extended Mkt Index	592,940 *	11,100	751,646 *	18,834
MainStay Large Cap Growth	575,423 *	57,256	51,239	6,620
Harbor Bond Institutional Class Fund	1,038,278 *	86,885	1,258,726 *	100,859
Harbor Bond Institutional International Class Fund	747,305 *	10,524	614,125 *	9,886
Royce Pennsylvania Mutual Fund	609,792 *	41,398	395,937	34,429
Schwab Value Advantage Money Fund	2,774,093 *	2,774,093	2,885,035 *	2,885,035
Vanguard S&P 500 Index	990,634 *	7,040	742,669 *	6,844
Vanguard Wellington Inv. Fund	1,406,265 *	37,065	987,637 *	29,185
	\$ 9,518,368		\$ 8,484,237	

\* Investment exceeds five percent of assets available for benefits.

During 2013, the Plan's investments including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$853,546 as follows:

	2013
Mutual funds	\$ 819,392
Common stock - First BanCorp.	34,154

\$ 853,546

In 2013, the Plan added one new investment fund and deleted two existing investment funds from its overall investment portfolio as follows:

New Investment Funds

Blackrock Equity Dividend

Investment Funds No Longer Available

Ameristock Fund

Calamos Growth & Income Fund

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**4. Fair Value Measurements**

The Financial Accounting Standards Board ( FASB ) authoritative guidance for fair value measurements defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. This guidance also establishes a fair value hierarchy for classifying financial instruments. The hierarchy is based on whether the inputs to the valuation techniques used to measure fair value are observable or unobservable. Three levels of inputs may be used to measure fair value:

- Level 1** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Valuations are observed from unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.



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As of December 31 2013 and 2012, the Plan's investments measured at fair value consisted of the following instruments and classifications within the fair value hierarchy.

<b>As of December 31, 2013</b>				
<b>Fair Value Measurements Using</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Assets at Fair Value</b>
<b>Investments in mutual funds:</b>				
Large Cap	\$ 1,961,117	\$	\$	\$ 1,961,117
Mid Cap	592,940			592,940
Small Cap	609,792			609,792
International	747,305			747,305
Fixed Income	3,812,371			3,812,371
Balanced	1,406,265			1,406,265
Investment in First BanCorp.	388,578			388,578
Investcash Money Market	16,185			16,185
	<b>\$ 9,534,553</b>	<b>\$</b>	<b>\$</b>	<b>\$ 9,534,553</b>

<b>As of December 31, 2012</b>				
<b>Fair Value Measurements Using</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Assets at Fair Value</b>
<b>Investments in mutual funds:</b>				
Large Cap	\$ 1,475,513	\$	\$	\$ 1,475,513
Mid Cap	751,646			751,646
Small Cap	395,937			395,937
International	614,125			614,125
Fixed Income	4,143,761			4,143,761
Balanced	987,637			987,637
Investment in First BanCorp.	115,618			115,618
Investcash Money Market	4,512			4,512

\$ 8,488,749      \$            \$            \$ 8,488,749

Following is a description of the Plan's valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

**Equity securities:** Investment in First BanCorp. consists of common stock of First BanCorp. and is valued at its quoted market price obtained from an active exchange market. These securities are classified as Level 1.

**Mutual Funds:** Investments in mutual funds consists of open-end mutual funds and the value is based on the published mutual fund Net Asset Value at the reporting date. These investments are classified as Level 1.

There were no transfers in and/or out of Level 3 for financial instruments measured at fair value on a recurring basis during the years ended December 31, 2013 and 2012. There were no transfers in and/or out of Level 1 and Level 2 during the years ended December 31, 2013 and 2012.

#### **5. Party In-Interest Transactions**

Certain Plan investments are shares of a mutual fund with market value of \$2,774,093 (2012 - \$2,885,035) and cash equivalents of \$16,185 (2012 - \$4,512) managed by The Charles Schwab Trust

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**December 31, 2013 and 2012**

Company, which is also a provider of custodial services as defined by the Plan since April 1, 2005. In addition, at December 31, 2013 and 2012, the Plan held 62,775 and 25,244 shares, with a quoted market value of \$388,578 and \$115,618, respectively, of First BanCorp common stock, the Parent Company of the Plan Sponsor. For the year ended December 31, 2013, the net appreciation in the fair value of the investment in First BanCorp common stock amounted to \$34,154, no dividends were received. Plan assets include notes receivable from participants of \$515,516 and \$638,270 as of December 31, 2013 and 2012, respectively. For the year ended December 31, 2013 interest income related to notes receivable from participants amounted to \$27,359. These transactions qualify as party in-interest transactions permitted under provisions of ERISA.

**6. Tax Status**

The Internal Revenue Service has determined and informed the Bank under letter dated June 23, 2010 that the Plan is designed in accordance with the applicable sections of the U.S. Internal Revenue Code (IRC) and, therefore, exempt from income taxes. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken a uncertain tax position that more likely than not would not be sustained upon examination by federal, state and/ or local taxing authorities. The plan administrator has analyzed the tax positions by the plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

During 2012, the plan administrator discovered an operational compliance issue with the Plan and is in the process of determining whether an additional contribution by the Plan Sponsor is required to resolve this operational compliance issue. However, such amount is not currently determinable and, therefore, no associated additional sponsor contribution receivable has been recorded as a receivable of the Plan in the accompanying statement of assets available for benefits at December 31, 2013.

**7. Plan Termination**

Although it has not expressed any intent to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants

will become 100 percent vested in their accounts and such termination shall not reduce the interest of any participating employee or their beneficiaries accrued under the Plan up to the date of such termination.

**8. Forfeited Amount**

Forfeited nonvested accounts amounted to \$1 at December 31, 2013 (\$31 at December 31, 2012). These accounts are transferred by the Plan administrator to an unallocated account to be used to cover administrative expenses of the plan or reduce the Bank's future contributions. No forfeitures were used to reduce the Bank's contribution or to cover administrative expenses during 2013.

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**Notes to the Financial Statements**

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**9. Risks and Uncertainties**

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in default and credit rating downgrades. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in these factors in the near term would materially affect participant's account balances and the amounts reported in the statement of assets available for benefits and the statement of changes in assets available for benefits.

The Plan is subject to legal proceedings and claims which might arise in the ordinary course of its activities. At this time, there are no legal proceedings against the Plan that might materially impact the financial statements.

**10. Additional Contributions**

No additional contributions were made for the year ended December 31, 2013 or 2012.

**11. Reconciliation of Financial Statements to Form 5500**

For purposes of Form 5500, interest-bearing cash equivalents are classified as plan investments. The amount of interest-bearing cash equivalents classified as investment on the Form 5500 was \$16,185 and \$4,512 as of December 31, 2013 and 2012, respectively. In addition, non-interest bearing cash held by the Plan as of December 31, 2013 and 2012 amounted to \$8,863 and \$24,167, respectively.

**12. Prohibited Transactions Participants Contributions Remittances**

In accordance with the U.S. Department of Labor's Rules and Regulations 2510.3-102, an employer is required to segregate participants' contributions from its general assets as soon as practical when amounts are contributed by participants or withheld from their wages. During the years ended December 31, 2013 and 2012, there were unintentional delays in the remittance of some participants' contributions withheld. The Plan Sponsor will absorb any costs incurred by the Plan as a result of the untimely remittances of the participants' contributions.

**13. Subsequent Events**

The Plan has evaluated subsequent events through June 26, 2014, the date that the financial statements were available to be issued. The Plan has determined that there are no events occurring in this period that required disclosure in or adjustment to the accompanying financial statements.

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**The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin**

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**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

**December 31, 2013**

(a)	(b) Identity of issue, borrower	(c) Description of Investment including maturity date, rate of interest, par value	(d) Cost	(e) Current value
<b>Money Market and Interest Bearing Cash</b>				
*	Investcash Money Market Account	Money Market	**	\$ 16,185