

FIRST BANCORP /PR/
Form 8-K
October 26, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): October 26, 2015

First BanCorp.

(Exact Name of Registrant as Specified in its Charter)

Puerto Rico
(State or Other Jurisdiction
of Incorporation)

001-14793
(Commission
File Number)

66-0561822
(I.R.S. Employer
Identification No.)

1519 Ponce de Leon Ave.

P.O. Box 9146

San Juan, Puerto Rico
(Address of Principal Executive Offices)

00908-0146
(Zip Code)

(787) 729-8200

(Registrant's Telephone Number, including Area Code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On October 26, 2015, First BanCorp. (the Corporation), the bank holding company for FirstBank Puerto Rico (FirstBank or the Bank), issued a press release announcing its unaudited results of operations for the third quarter ended September 30, 2015. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

A copy of the presentation that the Corporation will use at its conference call to discuss its financial results for the third quarter ended September 30, 2015 is attached hereto as Exhibit 99.2 and is incorporated herein by reference. As announced in a press release dated October 15, 2015, the call may be accessed via a live Internet webcast at 10:00 a.m. Eastern time on Monday, October 26, 2015 through the investor relations section of the Corporation's website: www.1firstbank.com or through the dial-in telephone number (877) 506-6537 or (412) 380-2001 for international callers. The replay access code is 10074810

The Corporation has included in this release the following financial measures that are not recognized under generally accepted accounting principles, which are referred to as non-GAAP financial measures: (i) the calculation of net interest income, interest rate spread and net interest margin rate on a tax-equivalent basis and excluding changes in the fair value of derivative instruments; (ii) the calculation of the tangible common equity ratio and the tangible book value per common share; (iii) the adjusted pre-tax, pre-provision income, and (iv) certain other financial measures, including net charge-offs, net charge-offs to average loans ratio, provision for loan and lease losses, provision for loan and lease losses to net charge-offs ratio, non-interest income, non-interest expenses and pre-tax income adjusted to exclude the effect of the bulk sale of assets completed in the second quarter of 2015, the other-than-temporary impairment on Puerto Rico Government debt securities recorded in the second quarter of 2015 and acquisition and conversion costs related to the Doral Bank transaction recorded in the second quarter of 2015. Investors should be aware that non-GAAP financial measures have inherent limitations and should be read only in conjunction with the Corporation's consolidated financial data prepared in accordance with GAAP.

Management believes that these non-GAAP measures enhance the ability of analysts and investors to analyze trends in the Corporation's business and to better understand the performance of the Corporation. In addition, the Corporation may utilize these non-GAAP financial measures as a guide in its budgeting and long-term planning process. Any analysis of these non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP.

The release includes a reconciliation of these non-GAAP financial measures to the GAAP financial measures, except for the ratio of the provision for loan and lease losses to net charge-offs adjusted to exclude the effect of the bulk sale of assets for the second quarter of 2015 and nine-month period ended September 30, 2015 included below:

	Provision for loan and lease losses to Net Charge-Offs (Non-GAAP to GAAP reconciliation) Quarter Ended June 30, 2015		Provision for loan and lease losses to Net Charge-Offs (Non-GAAP to GAAP reconciliation) Nine-Month Period Ended September 30, 2015	
	Provision for Loan and Lease Losses	Net Charge-Offs	Provision for Loan and Lease Losses	Net Charge-Offs
(In thousands)				
Provision for loan and lease losses and net charge-offs, excluding special items (Non-GAAP)	\$ 27,319	\$ 17,377	\$ 91,465	\$ 70,406

Special items:

Bulk sale of assets	46,947	61,435	46,947	61,435
Provision for loan and lease losses and net charge-offs (GAAP)	\$ 74,266	\$ 78,812	\$ 138,412	\$ 131,841
Provision for loan and lease losses to net charge-offs, excluding special items (Non-GAAP)	157.21%		129.91%	
Provision for loan and lease losses to net charge-offs (GAAP)	94.23%		104.98%	

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description of Exhibit
99.1	Press Release dated October 26, 2015 First BanCorp. Announces Earnings for the Quarter Ended September 30, 2015
99.2	First BanCorp. Conference Call Presentation Financial Results for the Quarter Ended September 30, 2015

Exhibits 99.1 and 99.2 referenced therein, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall Exhibits 99.1 and 99.2 be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 26, 2015

First BanCorp.

By: /s/ Orlando Berges
Name: Orlando Berges
Title: EVP and Chief Financial Officer

Exhibit Index

Exhibit	Description of Exhibit
99.1	Press Release dated October 26, 2015 First BanCorp. Announces Earnings for the Quarter Ended September 30, 2015
99.2	First BanCorp. Conference Call Presentation Financial Results for the Quarter Ended September 30, 2015