



First BanCorp Holding Company


FBP NYSE

Banks

Market Capitalization USD:

\$903.32 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Aurelio Aleman

Age: 53

CEO Since: 2009

	2009	2010	2011
Base Salary	\$937,500	\$750,000	\$790,385
Discretionary Bonus	\$600	\$1,200	\$1,200
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$55,601	\$59,538	\$63,570
TOTAL ANNUAL COMPENSATION	\$993,701	\$810,738	\$855,155
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$993,701	\$810,738	\$855,155
Median of Other Named Executive Officers Total Compensation	\$630,274	\$575,925	\$598,091
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 30 Apr 2012

Annual Meeting Date: 29 May 2012

Equity Reserves: 4.04%

Stock Option Run Rate: 0.00%

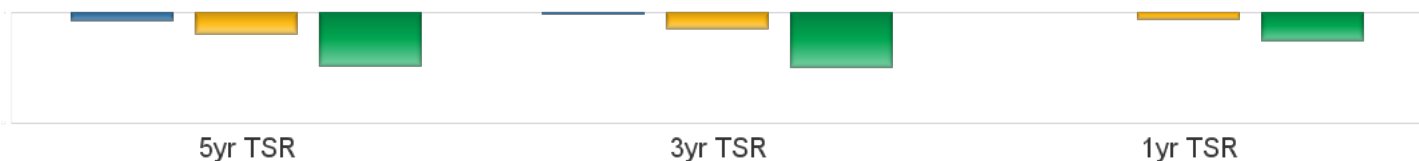
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Performance Comparison

■ S&P500 ■ Industry ■ FBP



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FBP	First BanCorp Holding Company	\$993,701	\$810,738	\$855,155	\$903,316,352
FNFG	First Niagara Financial Group, Inc.	\$2,526,618	\$3,131,327	\$3,245,917	\$2,698,074,435
ZION	Zions Bancorporation	\$1,373,352	\$1,806,768	\$2,197,399	\$2,595,009,697
TFSL	TFS Financial Corporation	\$4,359,053	\$3,244,812	\$1,882,444	\$2,507,634,622
HBHC	Hancock Holding Company	\$1,251,459	\$1,466,286	\$2,449,220	\$2,270,677,722
EWBC	East West Bancorp, Inc.	\$2,519,174	\$5,065,607	\$10,660,204	\$2,220,371,226
SBNY	Signature Bank	\$1,706,311			\$2,198,295,288

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Popular Inc, BOK Financial Corp, Associated Banc-Corp, City National Corp, First Citizens BancShares Inc, TCF Financial Corp, Astoria Financial Corp, Valley National Bancorp, BancorpSouth Inc., Doral Financial Corp, Cullen/Frost Bankers Inc, Susquehanna Bancshares Inc, Sterling Financial Corp/WA, Prosperity Bancshares Inc, Trustmark Corp, F.N.B. Corp, Hancock Holding Co, Oriental Financial Group Inc, Central Pacific Financial Corp., Hampton Roads Bankshares Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Michael P. Harmon	Member	43	Male	1	Outside Related
Roberto R. Herencia	Member	52	Male	1	Outside Related