

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re FIRST BANCORP SECURITIES LITIGATION ) Civil Action No. 3:05-cv-02148-GAG

\_\_\_\_\_  
This Document Relates To: )

ALL ACTIONS. )  
\_\_\_\_\_) )

) CLASS ACTION

PROOF OF CLAIM AND RELEASE

**I. GENERAL INSTRUCTIONS**

To recover as a Member of the Class based on your claims in the action entitled *In re First BanCorp Securities Litigation*, Civil Action No. 3:05-cv-02148-GAG (the "Litigation"), you must complete and, on page 6 hereof, sign this Proof of Claim and Release. If you fail to file a properly addressed (as set forth below) Proof of Claim and Release, your claim may be rejected and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed Settlement of the Litigation.

Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement of the Litigation.

**YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE POSTMARKED ON OR BEFORE DECEMBER 18, 2007, ADDRESSED AS FOLLOWS:**

*First BanCorp Securities Litigation*  
Claims Administrator  
c/o Gilardi & Co. LLC  
P.O. Box 8040  
San Rafael, CA 94912-8040

If you are NOT a Member of the Class (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice")) DO NOT submit a Proof of Claim and Release form.

If you are a Member of the Class and you did not timely request exclusion in connection with the proposed Settlement, you are bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.

**II. DEFINITIONS**

1. "Defendants" means First BanCorp, Angel Alvarez-Perez, Annie Astor-Carbonell, Laura Villarino-Tur and UBS Financial Services, Incorporated of Puerto Rico.
2. "First BanCorp" means First BanCorp and any of its predecessors, successors, parents, subsidiaries, divisions or affiliates.
3. "Individual Defendants" means Angel Alvarez-Perez, Annie Astor-Carbonell and Laura Villarino-Tur.
4. "Released Persons" means each and all of the Defendants and their Related Parties (defined below).

**III. CLAIMANT IDENTIFICATION**

If you purchased or otherwise acquired First BanCorp common or preferred stock and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or otherwise acquired First BanCorp common or preferred stock and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquirer of record ("nominee"), if different from the beneficial purchaser or acquirer of First BanCorp common or preferred stock which forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS (OR ACQUIRER OR ACQUIRERS), OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS

(OR ACQUIRER OR ACQUIRERS), OF THE FIRST BANCORP COMMON OR PREFERRED STOCK UPON WHICH THIS CLAIM IS BASED.

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

#### IV. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in First BanCorp Common and Preferred Stock" to supply all required details of your transaction(s) in First BanCorp common or preferred stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases or acquisitions and **all** of your sales of First BanCorp common or preferred stock which took place at any time between April 16, 2001 and December 13, 2005, inclusive (the "Class Period"), whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the First BanCorp common or preferred stock you held at the beginning of trading on April 16, 2001, and at the close of trading on December 13, 2005. Failure to report all such transactions and holdings may result in the rejection of your claim.

List each transaction in the Class Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

The date of covering a "short sale" is deemed to be the date of purchase of First BanCorp common or preferred stock. The date of a "short sale" is deemed to be the date of sale of First BanCorp common or preferred stock.

Copies of broker confirmations or other documentation of your transactions in First BanCorp common or preferred stock (such as relevant account statements) should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

**NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants **MUST** submit a manually signed paper Proof of Claim form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-(800) 447-7657 or visit their website at [www.gilardi.com](http://www.gilardi.com) to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.





## V. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I submit this Proof of Claim and Release under the terms of the Stipulation of Settlement described in the Notice. I also submit to the jurisdiction of the United States District Court for the District of Puerto Rico with respect to my claim as a Class Member and for purposes of enforcing the release set forth herein. I further acknowledge that I am bound by and subject to the terms of any judgment that may be entered in the Litigation. I agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other First BanCorp securities such as options) if requested to do so. I have not submitted any other claim covering the same purchases, acquisitions or sales of First BanCorp common or preferred stock during the Class Period and know of no other person having done so on my behalf.

## VI. RELEASE

I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release, relinquish and discharge from the Released Claims each and all of the Defendants and each and all of their "Related Parties," defined as each of a Defendant's past or present directors or officers (and each insurer of a Defendant's past or present directors or officers), employees, insurers, agents, consultants, stockholders, co-insurers, reinsurers, attorneys, banks or investment banks, advisors, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, assigns, spouses, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant's immediate family, or any trust of which any Defendant is the settlor or which is for the benefit of any Individual Defendant and/or member(s) of his or her family. I (We) also covenant not to sue any of the Defendants or their Related Parties with respect to the Released Claims.

"Released Claims" shall collectively mean all claims (including "Unknown Claims" as defined below), demands, rights, liabilities and causes of action of every nature and description whatsoever, known or unknown, suspected or unsuspected, contingent or absolute, matured or unmatured, whether or not concealed or hidden, asserted or that might have been asserted, including, without limitation, class, derivative, direct actions, individual or other claims for negligence, gross negligence, breach of duty of care and/or breach of duty of loyalty, fraud, breach of fiduciary duty, or violations of any state or federal common law or statutes, rules or regulations, by the Lead Plaintiffs or any Class Member against the Released Persons (as defined above) arising out of, based upon or related in any way to the purchase or acquisition of First BanCorp common or preferred stock by the Lead Plaintiffs or any Class Member during the Class Period and the facts, transactions, events, occurrences, acts, disclosures, statements, omissions or failure(s) to act alleged or that could have been alleged in the Litigation by the Lead Plaintiffs or any Class Member. Released Claims also includes claims arising out of, relating to, or in connection with the Settlement or resolution of the Litigation.

"Unknown Claims" means any claims or causes of action that any Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Lead Plaintiffs shall expressly waive, and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived, the provisions, rights and benefits of California Civil Code §1542, which provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.**

The Lead Plaintiffs shall expressly waive, and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. The Lead Plaintiffs and Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Lead Plaintiffs shall expressly waive, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts against any and all Released Persons. The Lead Plaintiffs acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

This release shall be of no force or effect unless and until the Court approves the Stipulation of Settlement and the Stipulation becomes effective on the Effective Date (as defined in the Stipulation).

I (We) execute this release on behalf of ourselves or successors and assigns and any other Person claiming (now or in the future) through or on behalf of me (us).

I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in First BanCorp common and preferred stock which occurred during the Class Period as well as the number of shares of First BanCorp common and preferred stock held by me (us) at the beginning of trading on April 16, 2001 and at the close of trading on December 13, 2005.



**SUBSTITUTE FORM W-9**

**PART I. Request for Taxpayer Identification Number ("TIN") and Certification**

First Name

12 empty boxes for first name

I. Last Name

12 empty boxes for last name

Check appropriate box:

- Individual/Sole Proprietor
- IRA
- Trust
- Corporation
- Partnership
- Pension Plan
- Other \_\_\_\_\_ (specify)

Enter TIN on the appropriate line.

- For individuals, this is your Social Security Number ("SSN").
- However, for a resident alien, sole proprietor, or disregarded entity, see Part 1 of the enclosed W-9 instructions.
- For sole proprietors, you must show your individual name, but you may also enter your business or "doing business as" name. You may enter either your SSN or your Employer Identification Number ("EIN").
- For other entities, it is your EIN.

Social Security Number

3 boxes - 2 boxes - 4 boxes

or

Employer Identification Number

2 boxes - 7 boxes

**PART II. For Payees Exempt from Backup Withholding**

If you are exempt from backup withholding, enter your correct TIN in Part I and write "exempt" on the following line: \_\_\_\_\_

**PART III. Certification**

UNDER THE PENALTY OF PERJURY, I (WE) CERTIFY THAT:

- (1) The number shown on this form is my correct TIN; and
- (2) I (We) certify that I am (we are) NOT subject to backup withholding under provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding; or (b) I (we) have not been notified by the Internal Revenue Service that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the Internal Revenue Service has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, you must cross out item 2 above.

*SEE ENCLOSED FORM W-9 INSTRUCTIONS*

The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim and Release form by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_ in \_\_\_\_\_  
(Month/Year) (City/State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g., Beneficial Purchaser or Acquirer, Executor or Administrator)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g., Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

- 1. Please sign the above release and declaration.
- 2. Remember to attach supporting documentation, if available.
- 3. Do not send original stock certificates.
- 4. Keep a copy of your claim form for your records.
- 5. If you desire an acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested.
- 6. If you move, please send the Claims Administrator your new address.

