



FirstBank Puerto Rico Selects nCino to Transform Commercial Lending Services

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nCino to provide Puerto Rican bank with platform to deliver exceptional customer experiences and create new efficiencies across its commercial lending services from origination to portfolio management

SAN JUAN, Puerto Rico, March 20, 2024 (GLOBE NEWSWIRE) -- [nCino, Inc.](#) (NASDAQ: NCNO), a pioneer in cloud banking for the global financial services industry, today announced that FirstBank Puerto Rico, a subsidiary of First Bancorp (NYSE: FBP), has partnered with nCino to offer a more modern commercial banking experience for its customers in Puerto Rico, Florida and the Virgin Islands, while providing greater insights into its portfolio.

This project was spurred on by FirstBank Puerto Rico's digital transformation initiative, which is focused on enhancing the customer experience by providing greater agility and simplicity in its online commercial operations. The outcome will be a more efficient and customer-centric platform that can centralize data for reporting and portfolio management, accelerate loan cycle times and streamline processes. These innovations will also improve the lending and portfolio management process for FirstBank Puerto Rico's employees, simplifying the loan cycle and enhancing credit response times.

Juan Carlos Pavia, Executive Vice President and Chief Credit Officer at FirstBank Puerto Rico, said, "Here at FirstBank Puerto Rico, we are driven by technology, but our true motivation will always be serving our customers' needs. Our strategic partnership with banking technology expert nCino to implement their cloud-based platform is a groundbreaking move that underscores our unwavering commitment to elevating the commercial banking experience in Puerto Rico, Florida and the Virgin Islands. nCino will allow us to shorten our cycle times and significantly improve our portfolio management capabilities. In doing this, we are reaffirming our dedication to innovation and leveraging cutting-edge digital technology to set new standards in customer experience."

"FirstBank Puerto Rico is focused on providing their customers with personalized services and innovative solutions designed to improve and simplify their lives," said Matt Fernandez, Regional Vice President of Enterprise Sales at nCino. "We're proud to provide the single, end-to-end platform as they continue to improve their services and achieve their mission."

About nCino

nCino (NASDAQ: NCNO) is the worldwide leader in cloud banking. Through its single software-as-a-service (SaaS) platform, nCino helps financial institutions serving corporate and commercial, small business, consumer, and mortgage customers modernize and more effectively onboard clients, make loans, manage the loan lifecycle, and open accounts. Transforming how financial institutions operate through innovation, reputation and speed, nCino is partnered with more than 1,800 financial services providers globally. For more information, visit www.ncino.com.

About First Bancorp

First Bancorp is the parent corporation of FirstBank Puerto Rico, a state-authorized commercial bank with operations in Puerto Rico, the U.S. and the British Virgin Islands. FirstBank Puerto Rico's subsidiaries include First Federal Finance Limited Liability Company (a small lending company), FirstBank Insurance Agency, LLC. and FirstMortgage. First Bancorp's common stocks trade on the New York Stock Exchange under the FBP symbol. FirstBank is a Puerto Rican financial institution with a 75-year history of offering a superior service experience through a total of 3,075 employees distributed among the regions it serves.

Media Contacts

Natalia Moose
press@ncino.com

Safe Harbor Statement

This press release contains forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. Any forward-looking statements contained in this press release are based upon nCino's historical performance and its current plans, estimates, and expectations, and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements represent nCino's expectations as of the date of this press release. Subsequent events may cause these expectations to change and, except as may be required by law, nCino does not undertake any obligation to update or revise these forward-looking statements. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially including, among others, risks and uncertainties relating to the market adoption of our solution and privacy and data security matters. Additional risks and uncertainties that could affect nCino's business and financial results are included in reports filed by nCino with the U.S. Securities and Exchange Commission (available on our web site at www.ncino.com or the SEC's web site at www.sec.gov). Further information on potential risks that could affect actual results will be included in other filings nCino makes with the SEC from time to time.