



Risk Committee Charter

This Risk Committee Charter was adopted by the Board of Directors (the “Board”) of First BanCorp. (the “Corporation”) on February 3, 2026 (this charter supersedes any previous Risk Committee Charter approved by the Board).

This Charter is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Corporation. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Corporation’s Certificate of Incorporation and Bylaws, it is not intended to establish by its own force any legally binding obligations.

I. PURPOSE

The purpose of the Risk Committee (the “Committee”) of the Board of the Corporation is to assist the Board in its oversight of the Corporation’s company-wide risk management framework. The Committee’s role is one of oversight, recognizing that management is responsible for designing, implementing and maintaining an effective enterprise risk management framework.

The Committee is responsible for reviewing and discussing management’s assessment of the Corporation’s risk profile to ensure its alignment with the strategic plan, and for overseeing the strategies, policies, and systems established to manage major risks. The Committee is primarily responsible for reviewing and recommending the Corporation’s risk tolerance and appetite to the Board, and overseeing the governance of various risks, including strategic, operational, compliance, information technology, reputational, and model risks, as well as management’s activities related to capital stress testing. Primary responsibility for assisting the Board in its oversight of legal risk and trust operations rests with the Audit Committee; with respect to credit risk, primary responsibility rests with the Credit Committee; with respect to market, interest rate and liquidity risk, primary responsibility rests with the Asset/Liability Committee. Each committee of the Board oversees strategic and reputational risk issues within its scope of responsibility.

II. COMPOSITION MEMBERSHIP

The Committee shall consist of three or more members of the Board, each of whom the Board has selected and determined to be “independent” in accordance with applicable listing standards of the New York Stock Exchange and the Corporation’s Independence Principles for Directors. Committee members shall also include the Chairman of the Credit Committee and Audit Committee, Asset/Liability Committee. At least one member will qualify as a “risk expert” as such term is defined under applicable rules promulgated under Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Committee will consider the experience of the designated member with risk management expertise, including, for example, background in risk management or oversight applicable to the size and complexity of the organization’s activities, attitude toward risk, and leadership capabilities. Each member will have an understanding of risk management and expertise commensurate with the Corporation’s size, complexity and capital structure.

The members of the Committee shall be nominated by the Corporate Governance and Nominating Committee and appointed by the Board and shall serve for such term as the Board determines or until their successors are elected or appointed or until their death, resignation or removal. Committee members may be replaced by a majority vote of the Board. The Corporate Governance and Nominating Committee of the Corporation will recommend, and the Board will designate one member of the Committee to serve as the Chairman of the Committee.

III. COMMITTEE MEETINGS

The Committee shall meet as often as it may deem necessary and appropriate to carry out its roles and responsibilities, but in no event less than four (4) times per year. Meetings may be called out by the Chairman of the Committee or the Chairman of the Board. All meetings of and other actions by the Committee shall be held or otherwise taken pursuant to the Corporation's bylaws, including bylaw provisions governing notices of meetings, waivers thereof, the number of Committee members required to take action at meetings or by written consent, and other related matters.

The Chairman of the Committee shall be responsible for scheduling all meetings of the Committee and, together with other members of the Committee and management as appropriate, developing a written agenda for each meeting. The Chairman shall preside at the meetings of the Committee. In the absence of the Chairman, the majority of the members of the Committee present at a meeting shall appoint a member to preside at the meeting. The Committee may from time to time delegate to its Chair or form and delegate to subcommittees certain powers or responsibilities that the Committee itself may have hereunder, but such delegation shall not be permitted if the authority is required by law, regulation, or listing standard to be exercised by the Committee as a whole.

The Committee shall keep written minutes of meetings, which shall be maintained in the books and records of the Corporation.

The Committee may request that any director, officer, or employee of the Corporation, or other persons whose advice and counsel are or have been sought by the Committee or the Corporation, attend any meeting to provide such information as the Committee requests.

The Committee has the authority to conduct any investigation and access any officer, employee or agent of the Corporation appropriate to fulfilling its duties and responsibilities. The Committee shall have full access to any relevant records of the Corporation and have the power and authority to obtain, at its discretion, advice and assistance from internal or external financial, legal, accounting or other advisors, and to hire and compensate external advisors at the Corporation's expense. The Corporation shall provide appropriate funding for the Committee to retain any such advisors without requiring the Committee to seek Board approval.

IV. DUTIES AND RESPONSIBILITIES

To fulfill its responsibilities and duties, the Committee shall:

1. Review and discuss management's assessment of the Corporation's aggregate enterprise-wide profile and the alignment of the Corporation's risk profile with Corporation's strategic plan, goals, and objectives.
2. Review and recommend to the Board the articulation and establishment of the Corporation's risk tolerance and risk appetite.
3. Review and approve the risk management infrastructure and the critical risk management policies adopted by the organization, including the charter of the Corporation's Executive Risk Management Committee.

4. Oversee the strategies, policies, procedures, and systems established by management (which, in some cases, may be subject to the review and approval by another committee of the Board) to identify, assess, measure, and manage the major risks facing the Corporation, which may include an overview of the Corporation's credit risk, operational risk, compliance risk, information technology risk, interest rate risk, liquidity risk, market risk, reputational risk, and capital and model risk.
5. Oversee management's activities with respect to stress testing.
6. Oversee the governance of model risk through periodic review of the Corporation's model risk profile and model validation schedule as well as reports covering the results of validation of key models with discussion of key assumptions as appropriate.
7. Receive reports from management and, if appropriate, other Board committees, regarding the Corporation's policies and procedures and the Corporation's adherence to risk limits, risk tolerance and risk appetite or on selected risk topics as management or the Committee deems appropriate from time to time.
8. Establish guidelines for reporting and escalating risk issues. Discuss the guidelines with management to establish the risk reporting format, required content and frequency of collection and review.
9. Review and discuss with management risk assessments for new products and services.
10. Review and discuss with management significant regulatory reports of the Corporation and its subsidiaries related to the Enterprise Risks and remediation plans related to such Enterprise Risks.
11. Review and assess the effectiveness of the company's enterprise-wide risk assessment processes and recommend improvements, where appropriate; review and address, as appropriate, management's corrective actions for deficiencies that arise with respect to the effectiveness of such programs.
12. Review and discuss with management compliance with laws and regulations at the corporate and consumer protection level and assess the steps management has taken to minimize any risk in the compliance function; and review and discuss with management the Corporation's policies with respect to compliance risk.
13. Review periodically the scope and effectiveness of the Corporation's regulatory compliance policies and programs, including the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
14. Annually assess the Corporation's institutional insurance programs.
15. Ensure that the Corporation's Chief Risk Officer has sufficient stature, authority, and seniority within the Corporation and is independent from individual business units within the Corporation.
16. Review the appointment, performance, and replacement of the Chief Risk Officer, including annual discussions with management with respect to the Chief Risk Officer's performance evaluations and changes to his/her compensation.
17. As determined by the Committee, meet in separate executive sessions.
18. Carry out such other duties that may be delegated to it by the Board from time to time.
19. Oversight of the Corporation's Loan Review program.

V. EVALUATIONS AND REPORTS

The Committee shall evaluate its own performance on an annual basis, including reviewing the Committee's compliance with this charter, and develop criteria for such evaluation. The performance evaluation should also recommend to the Board any improvements to this charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee may be conducted in any manner that the Committee deems appropriate but shall address, at a minimum, the adequacy, appropriateness, and quality of the information and recommendations

provided by the Committee to the Board, the manner in which it was discussed, and whether the Committee was able to complete its work in an effective manner. Results of this evaluation will be reported to the Board and such reports may be made orally by the Chairman of the Committee or any other member of the Committee designated by the Committee.

Reports of actions taken at meetings or approved by consent by the Committee since the most recent Board meeting (except to the extent covered in an interim report circulated to the Board) shall be made by the Committee Chairman or his/her delegate to the Board at its next regularly scheduled meeting following the Committee meeting or action and shall be accompanied by any recommendations from the Committee to the Board.

The Committee shall annually review and assess the adequacy of its charter and recommend any proposed changes to the Board for its approval. The Committee may recommend amendments to this Charter at any time and submit amendments for approval to the Board.