



Credit Committee

This Credit 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 Credit 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 Credit Committee (the “Committee”) of First BanCorp (the “Corporation”) and its subsidiary bank, FirstBank Puerto Rico, is appointed by the Board of Directors (the “Board”) of the Corporation to assist the Board in its oversight of the Corporation’s policies related to all matters of the Corporation’s lending function, hereafter “Credit Management”. The purpose of the Committee is to review the quality of the Corporation’s credit portfolio and the trends affecting that portfolio; to oversee the effectiveness and administration of credit-related policies; to approve those loans as required by the lending authorities approved by the Board and to report to the Board regarding Credit Management.

II. COMMITTEE 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, and the Corporation’s Chief Executive Officer, Chief Operating Officer, a designated business group executive, and the Chief Lending Officer (non-voting member).

Each member of the Committee shall, in the judgment of the Board, have the experience and understanding necessary to evaluate the reports and other information presented to the Committee commensurate to fulfilling his/her responsibilities.

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

A. Relationship with the Risk Committee of the Board of the Corporation

The Committee shall work with the Risk Committee as requested by the Board in connection with the Board's oversight of the Corporation's risk management processes as they relate to Credit Management and Loan Review Program in order to assure the same are of the proper scope and functioning effectively.

B. Policies

The Committee shall work with the Risk Committee to establish or oversee the Corporation's Risk Management Policy related to Credit Management and together with the Risk Committee, shall recommend that such policy be approved by the Board.

The Committee shall oversee management's establishment of policies to enable the identification, assessment, and management of risks that could affect the Corporation's Credit Management, articulating the Corporation's tolerances with respect to credit risk, and shall oversee management's administration of, and compliance with, these policies.

C. General Oversight Functions

1. The Committee shall review and receive reports as it deems necessary from the Corporation's management and the various corporate management committees established to assess and manage the Corporation's credit risks.
2. The Committee shall oversee the administration and effectiveness of, and compliance with the Corporation's credit policies through the review of such processes, reports and other information as it deems appropriate, including the loan-quality grading and examination process, internal and external audits and examinations of the Corporation's credit processes, the incidence of new problem assets, the frequency and reasons for credit policy exceptions, the loan review functions and the asset classification process.
3. The Committee shall monitor the performance and quality of the Corporation's credit portfolio through the review of selected measures of credit quality and trends and such other information as it deems appropriate, including criticized/classified and non-performing assets, consumer loan delinquencies and net charge-offs.

D. Credit Approval

This Committee shall review on an annual basis and recommend to the Board the lending authorities granted to individuals. Responsibilities of this Committee include approval of loans following the lending authorities granted by the Board. Similarly, all charge-offs more than \$5 million must be ratified by the Committee on a quarterly basis.

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.