



Trust Committee Charter

This Trust Committee Charter was adopted by the Board of Directors (the “Board”) of FirstBank Puerto Rico (the “Bank”) on December 16, 2021.

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 Bank. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Bank’s Certificate of Incorporation and Bylaws, it is not intended to establish by its own force any legally binding obligations.

I. PURPOSE

The FirstBank Puerto Rico (the “Bank” or the “Corporation”) Trust Committee (the “Committee”) is appointed by the Bank Board of Directors (the “Board”) to represent the Board in fulfilling its oversight responsibilities with respect to the Trust Department and its fiduciary responsibilities. The mission of the Committee is to ensure proper exercise of the fiduciary powers of the bank, and to review the activities of the Trust Department. The Committee shall have jurisdiction over all aspects of the Trust Department and may act on behalf of the Board.

II. COMMITTEE MEMBERSHIP

The Committee shall consist of no fewer than three and no more than five members, each of whom shall be a director of the Corporation. Committee members shall be appointed and hold office in accordance with the Bank’s Bylaws.

The Committee Chair shall be a non-management/independent director. Independence shall be determined in accordance with applicable listing standards of the New York Stock Exchange and the Corporation’s Independence Principles for Directors.

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 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 Committee 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 at least quarterly. 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 Bank’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 Bank.

The Committee may request that any director, officer, or employee of the Bank, or other persons whose advice and counsel are or have been sought by the Committee or the Bank, 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 Bank appropriate to fulfilling its duties and responsibilities. The Committee shall have full access to any relevant records of the Bank and have the power and authority to obtain, at its discretion, advice and assistance from internal or external financial, legal, accounting, tax or other advisors, and to hire and compensate external advisors at the Bank's expense. The Bank shall provide appropriate funding for the Committee to retain any such advisors without requiring the Committee to seek Board approval.

IV. DUTIES AND RESPONSIBILITIES

In furtherance of its purposes, the Committee's duties and responsibilities include, but are not limited to, the following, except to the extent the Board itself undertakes such duties and responsibilities:

The Committee shall:

- Approve and document the opening of all Trust Department accounts; all purchases and sales of, and changes in, trust assets; and the closing of trust accounts.
- Provide for a comprehensive review of all new accounts for which the Bank has investment responsibility promptly following acceptance.
- Review the activities of the Trust Department.
- Establish such rules and policies from time to time as it may consider proper.
- Review all investment, re-investment and disposition of funds of funds or property held in a fiduciary capacity on an annual basis.
- Review the assets held in each account at least annually.
- Approve and ratify annually legal and tax advisors, and independent auditors.



- Provide for an adequate audit (by internal or external auditors or a combination thereof) of all fiduciary activities, annually.
- Oversee effectiveness of internal controls by reviewing internal auditors' reports.
- Review the finding of an annual independent, internal and regulatory agencies audit.
- Review of reporting to regulatory agencies on quarterly basis, such as RC-T Fiduciary and Related Services, TA-1 and TA-2 Reports to the Securities and Exchange Commission for registration and reporting activities of Transfer Agents.
- Recommend to the Audit Committee any changes to the annual independent audit.
- Review of Insurance Coverage.
- Review the Disaster Recovery Plan of the Trust Department
- Review and approve the operating budget for the department and annual goals.
- Review and approve changes in the functions, services, risks and policies of the Trust Department.
- Review reports or results of any compliance testing or regulatory reviews completed in the prior six months, including account reviews for compliance with guidelines.
- In addition, the Committee will review any other information that the Committee deems appropriate for the thorough and proper discharge of its duties pursuant to this charter.
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- Review and approve the organization and administration of the Trust Department.
- Review changes in laws and regulations involving Trust Department.
- Review any litigation involving Trust Department.
- Review and approve all Trust Committee minutes.
- Hold executive sessions with Trust Officers as deemed necessary.

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.