Oriental

# CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

## I. PURPOSE

The Corporate Governance and Nominating Committee (the "Committee") of the Board of Directors (the "Board") of OFG Bancorp and Oriental Bank (collectively, the "Company") shall: (a) identify individuals qualified to become directors consistent with procedures and criteria approved by the Board; (b) recommend that the Board select the director nominees for the next annual meeting of stockholders; (c) develop and recommend to the Board a set of corporate governance principles applicable to the Company that are consistent with sound corporate governance practices and in compliance with applicable legal, regulatory or other requirements; (d) monitor and review any other corporate governance matters which the Board may refer to the Committee; (e) oversee the annual evaluation of the Board, Board Committees and Directors; and (f) oversee ESG matters under the specific purview of the Committee.

## II. COMPOSITION

The Committee shall be composed of three or more directors recommended by the Board's Chairperson and appointed annually by the Board. Upon the recommendation of the Board's Chairperson, the Board shall designate a Committee member to serve as Chairperson, and another to serve as Vice Chairperson as established in the Corporate Governance Principles and Guidelines. Provided he or she is an independent director (as defined below), the Chairperson of the Board of Directors shall be a voting member of the Committee.

Each member of the Committee shall be an independent director within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, or any successor rule or regulation. In addition, each member shall satisfy the independence requirements established by Rules 303A.01 and 303A.02 of the New York Stock Exchange.

## III. MEETINGS

The Committee shall meet as often as it deems necessary to fulfill its responsibilities. Minutes shall be kept for all meetings. Once approved by the Committee, the minutes of Committee meetings will be submitted to the Board at its next meeting. The Chairperson shall present to the Board a brief summary of the highlights discussed in each Committee meeting.

A majority of the Committee members shall constitute a quorum for the transaction of business. Participation via telephone or video conference is permitted, provided all participants can hear each other.

The Committee may invite members of management, outside consultants, or other members of the Board to its meetings as it may deem desirable. Upon prior notification to the Chairperson, all Board members may attend meetings as guests.

## IV. DUTIES AND RESPONSIBILITIES

In carrying out its purposes, the Committee shall have the following duties, responsibilities and authority:

1. Review and recommend to the Board from time to time the desired characteristics of the members of the Board, including competencies, experience, diversity, age and other appropriate qualities.

2. Review qualifications of potential Board members and make recommendations to the Board regarding their nomination. The Committee will ensure that the Human Resources Managing Director and the General Counsel perform standard vetting processes and background checks for all prospective Board members.

3. Review directors standing for re-election, evaluate such directors on the basis of (i) the Company's present and future needs, (ii) whether directors skills match the Board and the Company's present and future needs, (iii) capacity to actively engage in the strategy-setting process and effectively contribute to such process and (iv) commitment to the Company, and make recommendations to the Board for re-election of directors.

4. Review and recommend to the Board standards to be used in determining the "independence" of individual directors and also standards to be used in determining other required competencies such as "financial expertise." Review, as appropriate, whether directors continue to meet such standards.

5. Evaluate potential conflicts of interest with respect to related party transactions involving directors.

6. Review, from time to time, the responsibilities of the Committee as well as the charters of other Board Committees to ascertain that all Board functions are being met in an efficient and appropriate manner.

7. Review and consider director candidates recommended by stockholders in accordance with the Company's Bylaws and procedures approved by the Board.

8. Review and evaluate the Committee's annual performance. The annual procedure developed will compare the performance of the Committee with the requirements of this Charter. The report to the Board may take the form of an oral report by the Chairperson of the Committee or any other Committee member designated to make the report.

9. Develop and recommend to the Board a set of corporate governance principles for the Company and periodically review such principles, which shall address, at a minimum, the following subjects:

    a. director qualifications, reflecting the independence requirements set forth in NYSE Rules 303A.01 and 303A.02;
    b. director responsibilities;
    c. nominating procedures;
    d. director access to management and, as necessary and appropriate, independent advisors;
    e. director's retirement policy;
    f. director orientation;
    g. director continuing education;
    h. management succession, including policies and principles for the selection of the Company's chief executive officer (the "CEO"), as well as policies regarding succession in the event of an emergency or the retirement of the CEO; and
    i. annual performance evaluation of the Board, Board Committees and Directors.

10. Oversee the annual performance evaluation of the Board, Board Committees and Directors.

11. Perform such other duties and responsibilities, consistent with this Charter and governing laws, as may be delegated to the Committee from the time to time by the Board.

12. Report to the Board on a regular basis and make such recommendation with respect to any of the above matters as the Committee deems necessary or appropriate.

13. Ensure that the Company's corporate governance guidelines, procedures, and committees and their governing documents are fully aligned. Periodically review of the Company's bylaws, articles of incorporation, and other governing documents to confirm their consistency, and propose any necessary amendments to the Board based on the review findings.

14. At least annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board.

15. Assist senior management in the preparation of the agenda for the annual Board retreat.

## V. RESOURCES AND AUTHORITY OF THE COMMITTEE

The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain counsel, who may be counsel to the Company, and other experts or consultants at the Company's expense. The Committee shall have the authority to select and retain a consultant or search firm, to terminate any consultant or search firm retained by it, and to approve the consultant or search firm's fees and other retention terms.