Oriental

RISK AND COMPLIANCE COMMITTEE CHARTER

I. PURPOSE

The Boards of Directors (the "Board") of OFG Bancorp and Oriental Bank (collectively, the "Company") designate, authorize and empower the Risk and Compliance Committee (the "Committee") to oversee the risk management and compliance activities of the Company.

The Committee shall be responsible for (i) overseeing the implementation of an adequate framework for enterprise risk management and a comprehensive compliance program that addresses legal and regulatory requirements applicable to the Company; (ii) overseeing the Company's risk and compliance reporting processes and monitoring the risk and compliance matters identified by such reports; (iii) establishing the Company's risk appetite for accomplishing its business objectives; (iv) reviewing and approving the Company's risk and compliance policies, and addressing all matters brought forth by the Company regulators, particularly all those relating to corporate and consumer compliance systems; (v) monitoring and ensuring compliance with all matters brought forth by the Company's regulators. To properly discharge its responsibilities, the Committee will oversee and monitor the performance of the Company's Executive Risk and Compliance Team, and all risk and compliance departments and units of the Company, including, among others, Regulatory Compliance, BSA/AML Compliance, Enterprise Risk Management, Corporate Security, Information Security, Credit Risk Monitoring, and Appraisal Review Units.

The Company's risk management framework shall be designed to identify potential events that may impact the Company, manage identified risks within established risk appetites and tolerances, and provide reasonable assurance of achieving the Company's strategic and tactical objectives within those parameters.

The Committee shall encourage the continuous improvement of, and shall foster adherence to, the Company's risk and compliance policies, procedures and practices at all levels. The Committee shall serve as an independent and objective party to monitor the Company's risk and compliance reporting processes and internal control system, and to provide open communications between management, the Board and the Company's regulators. The Committee shall report to the Board.

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 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 shall 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 guests to its meetings, including representatives of the Company's management and the independent auditors, among others, to present reports or discuss any matters that the Committee deems necessary.

IV. DUTIES AND RESPONSIBILITIES

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

1. Overseeing and ensuring that the Company has an adequate and effective risk management framework that properly manages the risks of the Company's business activities.

2. Overseeing and ensuring that the Company has an adequate and comprehensive compliance program that addresses legal and regulatory requirements applicable to the Company and periodically reviewing the Committee's agenda to ensure all relevant matters are addressed.

3. Overseeing and monitoring appropriate programs for IT and data security, cyber security, applicable climate-related regulations, systemic risks and business continuity and preparedness.

4. Overseeing the risk management and compliance monitoring and reporting functions of the Company.

5. Monitoring the evolution of the Company's risk profile and risk exposure by different types of risk, business lines, products, or customer segments.

6. Monitoring and overseeing the Company's risk management and compliance strategies, including the overall quality of risk measurement and reporting, taking into consideration the strength of the Company's capital.

7. Monitoring and ensuring compliance with all matters brought forth by the Company's regulators.

8. Promoting a culture of compliance and effective risk management and control.

9. Monitoring and overseeing that risks across the Company are properly managed with a view to accomplishing its business objectives through the Executive Teams, and all risk management and compliance departments and units of the Company, including, among others, Regulatory Compliance, BSA/AML Compliance, Compliance Monitoring and Testing, Enterprise Risk Management, Corporate Security, Information Security, Credit Risk Monitoring, and Appraisal Review Units.

10. Periodically reviewing and recommending to the Board any amendments to the Company's risk appetite and profile to protect the safety and soundness, reputation, and financial well-being of the Company and responsibly accomplish its business objectives.

11. Periodically reviewing and proposing to the Board any amendments to the risk and compliance policies of the Company.

12. Obtaining and evaluating reports from management evaluating whether the Company remains within the parameters of the risk appetite established by the Committee.

13. Obtaining and evaluating reports from management, independent auditors, and internal auditors regarding the Company's compliance with applicable legal requirements and compliance by its directors, officers, employees and agents with the Company's Code of Business Conduct and Ethics.

14. Obtaining and evaluating reports concerning the Company's risk and compliance control systems.

15. Review the Committee's performance annually to assess its effectiveness in fulfilling its responsibilities.

16. At least annually review and reassess the adequacy of this Charter and recommend any proposed changes for the consideration of the Board's Corporate Governance and Nominating Committee.

V. RESOURCES AND AUTHORITY

The Committee shall have the authority and resources appropriate 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.