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Definitions

Client. Person or entity who maintains a relationship through deposits, loans, credit cards or otherwise uses any service offered by FirstBank.

Director. Member of the Board of Directors of First BanCorp or its subsidiaries or affiliates.

Discrimination. An act against anti-discrimination laws, including but not limited to: race, religion, gender, color, age, ethnic or national origin, social condition or origin, physical or mental disability, veteran or veteran with disability status, political affiliation, pregnancy, or marriage to a FirstBank employee.

Entity. Corporation, partnership or any other form of business.

Family. Will be understood as the spouse, father, mother, children, siblings, grandparents, uncles, aunts, grandchildren, father-in-law, mother-in-law, brother-in-law, sister-in-law, or any other relative or person who lives with or maintains an intimate relationship with the employee.

Insider trading. To trade the securities of a corporation based on internal information, which includes nonpublic material information that if made available to the public could be reasonably expected to affect the decision of a person regarding whether to buy or sell the corporation's securities.

Kiting. To obtain money or credit fraudulently by writing a check for an account with insufficient funds and covering the difference by depositing a second check from an account with another banking institution that may or may not have funds.

Money laundering. To use, transfer, transmit or negotiate using funds or property derived or resulting from criminal activities, with the intention of hiding, covering and/or converting such funds or property into legal tender.

Personal benefit. Any benefit offered, requested or received by a director, officer, employee, or FirstBank agent to or from a third party or in representation of said third party, that was offered, requested or received in exchange for any business, commercial transaction, service or confidential information regarding FirstBank, its subsidiaries or affiliates, or in connection with their position as a FirstBank employee.

Prospect. Any person or entity who wants to establish a business relationship with FirstBank.

Stockholder. Person or entity that owns one or more shares of First BanCorp stock.

Supervisor. FirstBank employee who supervises the work of other employees.

Supplier. Person or entity who sells or supplies FirstBank with any type of goods or services.

Tippling. To divulge nonpublic material information about a corporation to a third party.

Message from the President

Dear FirstBank employee and director:

As a FirstBank employee or director, you should set an example and be a reflection of the highest ethical standards. We should fulfill our functions within the highest standards and procedures, without diminishing authority, protecting the interests of FirstBank, our clients and our stockholders above our own personal interests, as well as those of any employee or director.

Our Code of Ethical Conduct (the "Code") is a very valuable tool with information about our policies, procedures, and guidelines regarding ethical behavior. This Code has been approved and adopted by the Board of Directors, which will annually confirm its effectiveness and our adherence to what is postulated within.

The Code is available through our corporate internet and intranet page and at the Human Resources Department, so that it may be accessed by any interested party at any moment.

All FirstBank employees and directors must comply with this Code and with all laws and regulations that apply to us and the policies and procedures that govern our business.

The content of this Code is not absolute, since it is impossible to include an array of situations that may arise during the normal course of business and our functions. However, if at any moment you are facing a situation that is not included here or if you have doubts as to what is correct, please contact the Human Resources Director.

As FirstBank employees and directors, our ethical values are an integral part of our lives.

I am an ethical and honest person

A strategy for success

First BanCorp (the “Corporation”) and its subsidiaries and affiliates (collectively “FirstBank”) are committed to conduct their businesses in a legal and ethical manner, looking out for the best interests of FirstBank, meeting the expectations of our clients, stockholders and employees, and offering a service of quality and excellence. Everyone at FirstBank is responsible for conducting themselves in line with the highest ethical standards. To demand ethical behavior implies greater confidence and better results. This manifests itself in the trust of clients and investors, in a healthy working environment, and in a well-aimed and competitive operational structure. This is the reason why at FirstBank honesty and integrity are more than values: they are a strategy for success.

Making the right decision

There are times when facing a particular situation, it is difficult to determine what is the correct **decision** due to the complexity of the matter, the applicable laws and rules, and daily pressures. This is even more complicated when an ethical matter is involved.

We could face situations in which:

- There exist similar and valid values, and we cannot see who or what point of view to favor.
- Situations come up that had not been considered when the procedures or policies were established.
- The path to be taken involves so many parties that it makes the decision-making process difficult.
- It is hard to make the decision because it is complicated and involves a sacrifice on our part, even though the path we should take is clear.

To distinguish what is ethical, we must analyze each situation in practical terms, and determine:

- What are the facts and who is responsible to take action?
- Which interests are involved and who will be notified of the decision?
- What is the fairest solution and what are the consequences?

Remember that no matter the situation we face, we should always conduct ourselves with complete honesty and integrity. As an employee or director you are to observe all the laws and regulations that apply to the Corporation, as well as knowing and complying with our Code and policies.

I know our Code

Code, manuals, policies and laws

We work in a very complex and dynamic industry where sometimes what is right does not seem obvious. We face situations that could compromise our best judgment or violate a law, even when this action, in theory, could seem to be the best business for FirstBank. Without a doubt there are many regulations that we must follow and must comply with.

In order to achieve an adequate balance, we need to have internal norms that serve as guidelines regarding the behavior of our employees and directors. This Code intends to compile, in a uniform manner, these fundamental principles, many of which are already contained in other regulations, policies or procedures of FirstBank, and for this reason they should all be read together. It should not be understood that this Code supersedes other FirstBank regulations, policies or procedures. Should there be a conflict between the Code and the law, or between the Code and any other policy or procedure, the letter of the law will prevail, or the strictest interpretation will be applied.

This Code is designed as a quick reference and as a general guideline about the essential aspects to conduct our business ethically. The Code promotes:

- Honest and ethical conduct, including the ethical handling of possible or apparent conflicts of interest between personal and professional relationships
- Full, accurate, fair, understandable, and timely disclosures in reports and documents that we file with or submit to government agencies and other public communications
- The protection of proprietary and confidential information of FirstBank, our employees, clients, prospects, and suppliers
- Compliance with all laws and regulations that apply to us
- Prompt internal reporting of any violations of the Code
- Accountability for adherence to the Code by every employee and director.

Should you have any doubts, please consult the Human Resources Department, and they will address your questions as appropriate.

The Code applies to everyone at FirstBank

This Code applies to all the Corporation's regular and temporary employees, including employees from employment agencies, full-time and part-time, as well as to the members of the Board of Directors of the Corporation. Any reference to "employee or employees" will include the Board of Directors where applicable. As employees, it is our responsibility to:

- Know, understand, and abide by this Code, the laws and the policies, and procedures of FirstBank.
- Ensure that our integrity is not compromised in exchange for personal benefit or for an alleged benefit to FirstBank.
- Report violations of the laws, the regulations or this Code.
- To disclose and request the necessary authorizations in the case of exceptions and waivers provided by this Code.

As supervisors, we carry a leadership role and are responsible for setting a good example for the Employees, encouraging open and honest communication and taking action when ethical issues are brought to our attention. Moreover, we are responsible for complying with this Code and ensuring that employees complete the annual trainings and certifications related to this matter.

Extensive but not exhaustive

This Code provides a detailed guide but cannot address every possible situation you may face in our workday. Therefore, we must exercise our judgment each time we make a decision and seek help when we have doubts or questions that are not addressed in the Code.

We continuously monitor laws and regulations as they apply to our operations in each one of the regions where we operate, but once again, we trust our employees to follow the spirit of the law and act ethically even when the law is not specific.

Annual certification of this Code

Our Board of Directors requests that all employees review, understand, and certify this Code every year.

All new employees are required to review this Code when they are hired.

Compliance with this Code

Strict compliance with what is established in this Code is extremely important. Except for the provision below under *Exceptions and Waivers*, any violation to the Code will be considered an offense and may give way to disciplinary actions, including termination of employment, termination of contract, or removal from the Board of Directors, as applicable.

Exceptions and waivers

Any exception or waiver regarding compliance with this Code must be discussed with the adequate personnel in the Human Resources Department and with the General Counsel, and approved by the Board of Directors' Audit Committee. In accordance with the rules of the New York Stock Exchange (NYSE) and the Securities Exchange Commission (SEC), any request for waiver from this Code to the Corporation's executive officers or Directors may only be approved by the Board of Directors and, if granted, must be communicated promptly to our stockholders, as established in the laws and regulations that govern our operations.

I share my concerns

Communication: A key element

Every employee has the responsibility for reporting any issue or concern they believe may constitute a violation to this Code or any other FirstBank policy. We encourage you to disclose any situation that you understand is not correct. No retaliation will be taken against any employee who reports violations to this Code, to other FirstBank policies and procedures, or who participates in any internal investigation or investigation conducted by any administrative or regulatory agency.

Means for reporting concerns

If you have doubts regarding this Code, need more details about any particular policy, have seen or suspect that somebody has violated this Code, and you would like to know where to direct your concern, you may contact your Supervisor or any representative in the Human Resources Department. They have the responsibility to listen and assist you, since it is their duty to promote an honest and comfortable environment, so that each of the members of our team may express any concern that they have, without fear of retaliation.

If you do not feel comfortable discussing your doubts or concerns with your supervisor or with a representative from the Human Resources Department, you may use the “Protect What is Ours” program, which is a confidential, anonymous and free phone line available 24 hours 7 days a week. The “Protecting What is Ours” line is a totally confidential option managed by The Network, a company with no relationship to FirstBank. The number is 1.800.780.9526 or 1.770.409.5006 for employees in the British Virgin Islands area.

If you have presented a problem or violation to this Code, and you believe that your concern has not been addressed, you should present it to another contact person among those mentioned above.

The Board of Directors has delegated the role of applying and interpreting this Code to the Human Resources Director.

It is the responsibility of every employee to observe and report violations or deviations from this Code or deficiencies in the policies, procedures and internal controls, in a complete and timely manner. Failure to do so constitutes an infringement of this Code.

FirstBank encourages all of its employees to bring forward all possible ethical problems. However, it will not be understood that this Code is an employment contract for a determined period of time nor that it guarantees continuity of employment. Nor will it be understood to be a limitation to the laws and regulations that we must comply with in each jurisdiction we operate. FirstBank reserves the right to review its policies and procedures, to amend them or eliminate them, as necessary.

I respect everyone around me

Fair treatment, equal opportunity and respect toward human beings

It is our commitment to treat our employees, clients, prospects, and service providers, with dignity, fairness and equality, respecting diversity and individual preferences, promoting a work environment that supports productivity and the achievement of individual and organizational goals.

Harassment

FirstBank prohibits sexual harassment or any other manner of discrimination that creates an environment that is hostile or offensive or where the person uses their position or exercises their authority to control, influence, direct or affect the work, functions, salaries, commissions, and incentives, or the advancement of an employee in exchange for sexual favors of any kind. Some of these behaviors include, but are not limited to: propositions, unfair treatment, gestures or physical contact, jokes, graphic visual material, electronic messages, written or verbal communications, voice mails, invitations, and insinuations that are of an unwelcome and unacceptable sexual nature.

FirstBank has a strict policy that prohibits sexual harassment in the workplace, and a procedure for reporting, investigating and taking disciplinary action when said policy is violated. Employees must conduct themselves in accordance with the policy that prohibits sexual harassment in the workplace and by the procedure that has been established to report and investigate any behavior that constitutes a violation to said policy, which is contained in the Employee Manual as well as the trainings offered by FirstBank.

Discrimination

FirstBank is committed to ensuring that all of its employment practices and policies such as recruitment, employment, development, and promotions, among others, are carried out based on individual merit, competencies, and performance, regardless of race, religion, gender, color, age, origin, social condition, physical or mental disability, veteran or veteran with disability status, political affiliation, pregnancy, or marriage to a FirstBank employee, or any other condition prohibited by law.

FirstBank is committed to equal opportunity in the workplace, and will take affirmative action to hire and promote protected groups and persons including providing reasonable accommodation to employees and applicants with physical and/or mental disabilities, so that they may carry out the essential functions of their positions.

Alcoholic beverages and controlled substances

Our employees are prohibited from being under the influence, possessing, or selling alcoholic beverages, drugs or controlled substances on FirstBank premises. Any official FirstBank activity, within or outside its facilities, in which alcoholic beverages will be consumed, will be previously authorized by the Human Resources Department or by the Executive Vice-president of the corresponding area. If for any reason an employee on official business is faced with a situation involving the consumption of alcoholic beverages, they are urged to be responsible in the consumption of alcohol and to exercise good judgement in this regard.

FirstBank has a program, implemented pursuant to Law 59 of August 8, 1997, as amended, known as the Law to Regulate the Testing for the Detection of Controlled Substances in the Private Work Sector. This Program allows FirstBank to request its

employees to submit themselves to drug testing when there is reasonable doubt that said employee or employees may be using controlled substances. Said suspicion must be based on direct observation of the use or possession of controlled substances; physical symptoms indicative of being under the influence of a controlled substance; a repeated pattern of abnormal conduct or erratic behavior at work. Said doubt must be established by the employee's direct supervisor.

Safe and nonthreatening workplace

All FirstBank activities and functions will be performed in compliance with the laws and practices for safety and security. Employees must familiarize themselves with and follow safety guidelines and report any accident or unsafe condition. Any threat of violence or act, including domestic violence, that may affect or place at risk the health and safety of any person or corporate asset must be reported immediately to the Human Resources Department. All situations will be promptly investigated and the corresponding measures will be taken. We want to foster an environment that is safe, courteous and professional at all times among employees, clients, prospects, and service providers.

Relationships among coworkers

Respect and dignity are essential for human relationships. FirstBank recognizes and respects the right of every employee to associate and relate freely in the workplace. Relationships among FirstBank employees will be characterized by an elevated sense of *camaraderie* and unity in purpose, within a framework of respect and professional consideration. It is important to use good judgment and make sure that these relationships do not negatively affect the performance in the workplace, as well as the judgment, discretion and objectivity when supervising others.

Employees who maintain a consensual relationship, or who live together, should report it to their immediate supervisors or to the Human Resources Department for evaluation to determine whether there is a conflict of interest.

We cannot use our authority inappropriately when dealing with other coworkers. Therefore, any activity that promotes a hostile work environment is prohibited.

I use our resources responsibly

Our corporate assets

We are responsible for safekeeping the tangible and intangible assets of FirstBank; they will not be used for personal benefit, except in those cases where FirstBank authorizes it in conformity with the laws, local practices and its policies. The following are considered corporate assets: funds and negotiable instruments, titles, movable property, facilities, equipment, materials, information systems, networks, intellectual property (models, computer programs and other items), and commercial plans, among others. It also includes all confidential or privileged information including but not limited to: (i) nonpublic proprietary information of FirstBank, our employees, clients, prospects, service providers or business partners, including information that might be useful or advantageous for the competition if disseminated; (ii) material nonpublic information generated during the course of business; (iii) all internal information acquired during our employment relationship, as well as any nonpublic information that cannot be obtained easily or is not available to the public, the competition or others outside of FirstBank.

Telephone, email and voice mail systems are, primarily, for business purposes. You are not authorized to use these systems in any way that may turn out to be damaging for FirstBank. Personal communication activities through these systems should be kept to a minimum.

All the property or information rights that were generated or obtained as part of your employment relationship with FirstBank will continue to be the exclusive property of FirstBank even when you are no longer an employee of FirstBank.

We trust you to use good judgment to conserve FirstBank resources. To disseminate or to use for personal benefit or for the benefit of a third party, any confidential or privileged information about FirstBank is an offense, constitutes a serious conflict of interest, and is a violation to this Code. For these reasons, it is prohibited to:

- Use inappropriately the name, brand, resources or position for personal gain or to benefit a third party including friends, family members or partners; and
- Reveal confidential or proprietary information that is confided to us, except when its disclosure is required by law.

Use of FirstBank property outside of its facilities

FirstBank property is to be used within its facilities. No employee is authorized to remove equipment, materials, files, documents or information from FirstBank without prior authorization from their supervisor. Employees who have been authorized to work from home are responsible for protecting and safeguarding any assets that FirstBank may have facilitated them.

Security

We have the responsibility to protect, preserve, control and safeguard the assets of FirstBank against any potential damage, loss, corruption, misuse or robbery.

Every employee will use the established means in accordance to their responsibilities to protect these assets including: vaults, locked files and drawers, and access codes, among others. The disposal of equipment, documents, files and information must be performed in conformity with the applicable policy regarding the disposal of documents.

Integrity of the information systems

The use of information systems is an integral part of our functions. A large part of the information regarding the business, clients and employees resides in these systems. It is the responsibility of every employee to protect and safeguard the systems, programs and information, and avoid the inappropriate use, robbery, loss or corruption of these systems.

If you have knowledge concerning any deviation in the use of and access to the information and communication systems, it is your responsibility to report it to the Information Security and the Human Resources Departments. It is required that you comply at all times with the information security procedures and policies including but not limited to:

- Using programs and access levels that have been granted to you, abstaining from copying, downloading, importing or duplicating programs in the computers and networks of FirstBank;
- Obtaining prior authorization for the use of email, telephone, internet access, intranet, beepers, and other electronic devices, and using them for business purposes related to your functions;
- Safeguarding passwords, access codes, lock combinations, and keys;
- Executing the confidentiality agreements, and corresponding licenses and registries, whenever a supplier, consultant or external person needs to access or use any of our systems or programs; and
- Abstaining from discussing the design, operating systems and security controls with people or entities unrelated to FirstBank;

No Employee should have any expectations of privacy and intimacy with respect to the content of the communication and information systems, including email. We will not tolerate the exchange of and access to pornographic material and sites, written or verbal.

Know the policies related to management and retention of email

FirstBank has policies in place to help us effectively and efficiently manage our email system, so that we are compliant with legal and business requirements. In general, our employees should only retain, pursuant to the policies of FirstBank, emails that relate to business transaction for or on behalf of FirstBank.

Fraud and theft

The unlawful taking and removal of FirstBank or its Clients' funds or property with the intent of depriving the true owner of it, deceive or intent to deceive FirstBank under false pretensions or knowingly helping others to do so, will not be tolerated.

The unlawful taking of corporate assets constitutes a violation of your obligations toward FirstBank and may constitute an act of fraud against the Corporation.

Expense claims

All expense claims related to business, official dealings, travel, mileage, training, lodging, and other activities must be related to the functions and business of FirstBank. The use of the corporate credit card for personal benefit or for transactions unrelated to the business is prohibited.

Unauthorized access to records

During the fulfillment of their duties, all employees will have access to, be able to store and use FirstBank records, files and programs, including financial reports, Employee files and client's information, but solely and exclusively for authorized FirstBank-related business purposes.

Use of FirstBank facilities and systems for personal transactions

Whenever an employee maintains a relationship as a client of FirstBank, personal transactions will be treated in the same manner as with any other client. It is prohibited to make entries, maintenance transactions or queries into your own account or those of a family member or relative, use the systems to obtain credit and funds that you are not entitled to, or engage in activities prohibited by law, such as kiting or any other fraudulent activities. Access is only granted for the authorized purposes related to the performance of your duties.

I avoid conflicts of interest

A conflict of interest may exist when an employee or a member of their family or acquaintance is involved in an activity that could affect their objectivity in making decisions as a FirstBank employee. A conflict of interest may arise when you have a personal interest in any contract, agreement, loan or transaction in which FirstBank has any direct or indirect interest. Conflicts of interest can be present in many situations. You must avoid conflicts of interest and potential conflicts of interest, including situations where there may be a mere appearance of a conflict, as they may be damaging to FirstBank from an ethical point of view.

Conflicts of interest result in the loss of loyalty to FirstBank, as when someone enters into this type of relationship it is unclear if they are acting in favor of the interests of FirstBank or in someone else's interest, including personal interest. This compromises our ability to make decisions, given that we lose the ability to apply independent criteria. In light of these situations where the professional objectivity of the person involved, as well as the integrity and the transparency of FirstBank, will be called into question, we should seek guidance and assistance before completing the transaction.

Relationships which can result in conflicts of interest extend to family members, friends and other related parties, including organizations, partnerships, corporations, and other businesses.

However, the mere fact that you know the person with whom the transaction is being made is not the key element, but rather whether you display favoritism towards that person based on criteria that does not constitute the best business practice.

Types of conflict of interest

FirstBank and the clients

Integrity and honesty come first

We demonstrate integrity in the way that we treat our clients and our coworkers and in the decisions that we take every day. This principle encompasses many duties that we have as FirstBank employees, which are intimately linked to loyalty to FirstBank. Our behavior has a direct effect in what our clients think. Integrity implies honesty in the way we treat clients, making clear commitments that are documented and confirmed with the clients, in accordance with the established procedures and the necessary authorizations.

Conflicts when granting or counseling on credit

It is necessary to avoid offering an improper advantage to family members and acquaintances when they approach FirstBank in search of financing. If your functions involve credit or counseling on credit resources, you should pay attention to situations where they may be a conflict of interest or the appearance of such, refrain from participating in the transaction and report the situation as soon as possible.

Wills, designation as trustee, and other appointments

Occasionally our clients try to express their gratitude through legacies, donations or mentions in their wills. It is the responsibility of all employees to discourage and decline these types of gifts, which may be interpreted as improper influence. Likewise, no employee will request to be named as the executor, administrator or trustee in his relationship with the client, unless they are a family member. The employee is responsible for reporting this type of situation immediately.

FirstBank and the employee

Personal relationships, business activities and other jobs

Friends, family or partner relationships will not influence the decisions and performance of your functions. Any decision to satisfy the needs of the client, engage in services with a supplier, or recruit an employee, should be based only on the business. We will avoid making or influencing decisions when we have a close relationship with the parties involved.

As an employee, you will remain on the sidelines regarding any activity that compromises your position as a FirstBank employee, and you will not participate in competing businesses. Some examples include, but are not limited to, using time, resources, information, facilities, and equipment to conduct personal business and maintain financial interests that represent a conflict of interest, including employment relationships with other institutions that have a business relationship with or are competitors of FirstBank.

Any employee who wishes to have an additional job or to run a business outside of FirstBank, will request prior authorization from the Human Resources Department. The additional job or business may not create a conflict of interest with your duties and responsibilities at FirstBank nor diminish your performance and efficiency.

To determine whether the other employment relationship represents a risk of conflict of interest, we must consider whether the job:

- is linked to the financial industry, including banks, savings and loan credit unions, insurance, or any of the businesses conducted by FirstBank;
- conflicts with the work schedule that the employee has at FirstBank;
- requires the use of equipment, property and proprietary or private information that belongs to FirstBank; or,
- requires that clients know that the employee also works for FirstBank.

Participation in board of directors, community-based or charitable activities and other organizations

Due to possible conflicts with FirstBank or even possible perception of a conflict of interest, any employee who accepts an appointment as director of a nonaffiliated, for profit or nonprofit, company or organization must guarantee the proper management of the confidential information that they will receive from said entity in connection with their appointment as director. Employees may not accept or fulfill positions as director, executive, employee, agent, or consultant for a company that is competing with or providing services to FirstBank, or any of its affiliates, unless they obtain written approval from the Human Resources Director in the case of employees and from the Board of Directors in the case of directors, with respect to said position and has duly notified the Human Resources Department.

Some organizations that do not require the approval of the Human Resources Director or the Board of Directors are:

- public nonprofit entities, such as: religious, educational, cultural, social, philanthropic, charitable, community or residential-based;
- family corporations to administer personal and financial matters of the employee or their family; or,
- when said functions are carried out in their capacity as a FirstBank employee.

The Bank supports and sponsors its employees' participation in charitable, religious, educational, community, and civic activities, as long as this does not imply a conflict of interest with FirstBank. These will be conducted on a personal basis by the employee and on their free time. Employees may not use FirstBank resources, materials, equipment, nor facilities to promote the goals of these organizations, nor make donations to them in the name of FirstBank, except when the corresponding authorization has been obtained.

Relationship with the media

Even when on a personal basis we are free to express our points of view, all requests for information, opinions, expressions or documentation regarding FirstBank by the media, must be referred to the Marketing and Public Relations Department.

If you participate in any activity expressing your point of view or opinion related to the financial industry, including social networks, you should always state that such expressions are not official expressions from FirstBank, but rather that are made on a personal basis. To make statements in the name of FirstBank or identify your relationship with the Bank when expressing points of view or opinions, you must have prior authorization from the Marketing and Public Relations Department.

These guidelines apply to all types of communication and are not limited to speeches, letters, articles, conferences and interviews, in any media including newspapers, magazines, radio, television, social media and other Internet related media. In any case, your duty toward the confidentiality of FirstBank information and brand must be placed above any personal interest. During your participation in these types of activities, you may not accept any payment, barter or gifts that represent or could represent a conflict of interest.

First BanCorp. realizes that in addition to traditional communication and marketing methods, a legitimate business need and purpose exists to market itself and its products and services by utilizing the use of social media and networking channels. The use of social media and networking provides the Corporation with a unique opportunity to enhance its existing marketing efforts, create

additional business opportunities and explore new markets, promote and raise awareness of the Corporation's brand, announce Corporate or financial industry related activities or events, and participate in financial industry interactive discussions.

However, the use of social media and networking channels by the Corporation and its employees poses a certain degree of risk, including but not limited to, risk arising from compliance with all applicable laws, rules and regulations, privacy, confidential and proprietary information, reputation, and other key areas of risk. Therefore, we have designated the Marketing and Public Relations Department as the administrator and moderator for this communications. **Our Corporate Social Media Policy and Networking Program (CP-RISK-0189) establishes the roles and responsibilities of all our employees regarding social media, the authorized social media and the guidelines for the use of these media.**

All employees of the Corporation should always be mindful of the Corporation's position and reputation in the community. Since the success of any banking operation depends on public trust, it is extremely important that all individuals of the Corporation conduct affairs related to social media and networking in such a way as to avoid discredit or embarrassment to themselves or to the Corporation. As an example, such behavior, including, but not limited to, the posting of any remarks or statements regarding the Corporation or its business interests that may be misconstrued in a way that could damage the Corporation's goodwill and business reputation, even indirectly, should not be made. Personal behavior should, likewise, be governed by both common sense and good taste. Individuals of the Corporation are expected to provide complete and truthful information in dealings related to the Corporation.

As a general rule the individual use of social media and networking in a personal capacity outside of official Corporate business is protected by law. However, such expressions may not affect the corporate image of FirstBank, its subsidiaries and affiliates, or in any way interfere with normal business operations. Any personal comments, viewpoints, representations or opinions published within such public forums must never be attributed to, connected with, or have the appearance of being endorsed by, or originated from, the Corporation. An individual of the Corporation is responsible for carefully considering whether his or her personal thoughts may be misunderstood as expressing those of the Corporation, and assume at all times that his or her view or opinion will openly be read by the public.

Political parties and donations

FirstBank assumes a position of political neutrality; therefore, FirstBank will not be identified with any political party or candidate to public office. Our mission is to contribute to the economic development of the markets and the localities where we operate. As such, our employees will not accept political positions that may interfere with their responsibilities at FirstBank, or that may adversely affect or compromise the image and reputation of FirstBank or identify FirstBank with any political party, candidate or organization. Employees will not offer, in the name of FirstBank, any donations nor contributions whether in cash, assets, securities, resources, materials or human resources, nor any services to benefit political parties or candidacies.

At FirstBank, respect for the diversity of opinions is essential, which is the reason why no employee should demand that a determined political party or candidate be favored or receive contributions. Likewise, no employee may participate in lobbying activities on behalf of FirstBank, without prior authorization.

Purchase of FirstBank assets

To avoid any conflict of interest or appearance of such, no employee may buy FirstBank assets, such as cars, computers, residences, equipment, and repossessed property, except when this has been provided for through a program promoted by FirstBank or when the Human Resources Director has authorized it.

Concessions or businesses with clients, prospects or service providers

We work for a Corporation that is characterized by its serious and careful practice of the financial business. Each one of our employees represents us as an institution, and our institutional image depends on it. For this reason, all transactions must be authorized and managed in accordance with the FirstBank approval process and with the "Know Your Client" requirements. No employee may participate in transactions that do not follow the established standards, or that may be considered improper or suspicious.

All employees must watch out for any illegal, suspicious or unusual activity such as money laundering, kiting, or any other fraudulent activity, and report it immediately.

We will keep our distance from situations that compromise our objectivity and loyalty toward FirstBank. Due to possible conflicts of interest or even the possible perception of a conflict of interest, all employees who have business dealings with clients, prospects or service providers must report it to the Human Resources Director. If we find ourselves in a situation where we have a personal or common economic interest with any client, prospect or service provider, we must refrain from participating in any way in any discussion or determination and refer the case to the attention of our immediate supervisors.

It is strictly prohibited to request or accept special concessions, request or accept loans from clients, suppliers, prospects, and others. To accept, request or offer valuable presents, personal favors, commissions, requisites, or any other form of remuneration or any other thing of significant value for personal benefit or for the benefit of third parties in relation to or in exchange for some kind of transaction or business with the Corporation, is a violation to these norms and to the applicable laws.

Investments

You may not make any personal investment in an enterprise if said investment may affect, or may appear to affect, your ability to make impartial decisions concerning business with FirstBank. If you made this investment before you began to work for FirstBank, or if your position within FirstBank changes in a way that it may create a conflict of interest, or even the appearance of such, you must report the facts to your immediate supervisor. The investments subject to this disposition include those that are made in public or private companies that are providers or competitors of FirstBank, or that do business with or are involved in some transaction with FirstBank.

Personal finances

We should exercise the greatest care in the management of our personal finances and investments. Our financial condition should be a reflection of our honesty and integrity. We should use our FirstBank accounts in accordance with the available balance, avoid writing checks with insufficient funds, not exceed the credit limits and follow the same procedures that are required of other clients.

Employees cannot authorize their own services or transactions or those that are made for our own benefit. Any transaction involving our accounts must be made by another employee. If we need approval, it must come from a higher level of authorization, never from someone who is at our same or a lower level in the hierarchy or from someone that we supervise.

Work programs and attendance records

The attendance records must be a reflection of the hours worked, including any overtime where applicable. Authorization from the supervisor is required to charge any unworked time as vacation or other leave of absence. It is not permitted under any circumstances to request nor allow that one employee register the attendance of another. It is the responsibility of the supervisor to provide orientation to the personnel in their charge regarding the norms and methods to register attendance.

Nonexempt personnel cannot change their schedules or work overtime without authorization, agree to work without registering the time, nor take the meal break in the workplace in a location that has not been designated for this purpose, or outside of the established schedule.

I understand our policy related to favors, gifts, and entertainment

Favors, gifts and entertainment means anything of value and may include meals, lodging, discounts, cash, services, equipment, prizes, products, transportation, use of vehicle or vacation facilities, home improvements, tickets, gift cards, certificates, and favorable terms on products and services. These are just examples, since it is impossible to predict an all inclusive list of possible items of value which may fall under these categories.

Clients, prospects and service providers

In our business it is essential to maintain excellent relationships comprised by the fair and equal treatment of clients, prospects and service providers. We cannot allow improper influences in these relationships, since we will at all times conduct ourselves with honesty and integrity; therefore, we will not show favoritism of any kind. Sometimes, giving or accepting gifts or donations creates a sense of obligation that may compromise our professional judgment or appear to do so.

We must remember that at all times we represent the best interests of FirstBank. Since we are aware of this, we will not favor clients, prospects or service providers to the detriment of FirstBank or in violation of its policies and procedures.

FirstBank does not promote accepting gifts from clients, prospects nor service providers. Employees will refrain from using their position to obtain gifts or personal favors. When we are offered a gift, we must ask ourselves:

- Is accepting the gift legal and in accordance with the Code of Ethical Conduct?
- Does it give the impression that I was influenced, compromised, bribed or that someone is trying to get special treatment from FirstBank?
- By accepting the gift, do I feel ashamed or worried of committing an improper act or will it give the appearance of conflicts? and,
- Will I have to report it?

When you receive a gift from a client, prospect or service provider, politely but firmly, ask them to discontinue this practice that is unacceptable by FirstBank policies. With the exception of those gifts that according to this policy are permitted to be accepted

and that appear on the list of “acceptable” gifts below, you should return said gift with courtesy. If the person refuses to take back the gift, you should send it to the Human Resources Department.

We acknowledge that occasionally, due to special circumstances, an employee receives a gift of nominal value and this does not constitute a conflict or a bribe. You are permitted to accept gifts that do not suggest an improper influence or a commitment to make a special concession; it is accepted as a courtesy within the normal course of business, and it is ethical and legal. We understand that favors, gifts and entertainment may be classified in the following three categories:

Acceptable (*): The following guidelines describe what is generally acceptable and requires no approval:

- favors, presents or gifts with a combined value of no more than \$100 per year from the same person or organization;
- occasional dinners with a client, prospect or service provider;
- occasional entertainment (e.g., attending sporting, theater or cultural events) with a value of no more than \$200 per year from the same person or organization;
- lunches, dinners, golf games, prepared food, fruits or flowers, as long as they are sporadic and subject to what is established in this section;
- promotional material of nominal value such as pens, notebooks and caps; and,
- prizes to recognize service to charitable, civic or community-based entities, or reasonable reimbursement for participating in the board of directors of a nonprofit organization.

* These guidelines are not applicable to FirstBank marketing programs or FirstBank activities sponsored events.

Inappropriate – Some types of favors, gifts or entertainment are simply wrong either in fact or in appearance, and are never permitted. Employees and members of their immediate family may never:

- offer or accept favors, gifts or entertainment when acceptance constitutes a violation of the law or any FirstBank policy;
- offer or accept cash or its equivalent (i.e. loans, stock, options for the purchase of securities, checks, traveler’s checks, money orders, investments or tradeable instruments);
- expenses on behalf of a client without these being registered in FirstBank’s books;
- offer, accept or request anything regardless of value, as part of a business or contract;
- use your own money or resources to pay for favors, gifts or entertainment for a client, prospect or service provider; and
- participate in activities that may cause the person giving or receiving favors, gifts or entertainment in violation of FirstBank guidelines.

Questionable – With respect to something that does not fall into the acceptable or inappropriate categories, or exceeds the established nominal value, the same must be informed to the Human Resources Department.

Making gifts and providing recreational activities

If a gift could be considered by another person as compensation for an official or business favor, you should not make such a gift. Individuals with the corresponding authorization may provide adequate recreational activities for clients, in compliance with the reimbursement requirements for company expenses that apply to their unit.

Government and agency officials

The rules are much more rigorous and specific when we are conducting business with governmental agencies, officers and representatives, as well as the public sector including government owned organizations such as public universities or hospitals. It is important to emphasize that it is prohibited to make any gift of value to a government official, as it is a violation of the law and may constitute a serious offense on the part of the giving party and the receiving party.

All FirstBank employees are prohibited from, for their own benefit or the benefit of a third party, accepting or offering money or any other economic benefit, or benefit of any other type, to government officials, local or federal, in exchange for performing a regular action of their function or charge, with the purpose of obtaining in return favorable decisions, differential treatment, business, prospects, referrals, advantages or privileges. These practices are corrupt and will not be tolerated in our business culture.

In both the United States and Puerto Rico as well as in other countries, there are laws that limit gifts (for example., meals, recreational activities, transportation, accommodations and other things of value) that may be given to government officials. In addition, the 1977 Foreign Corrupt Practices Act (FCPA) contains very severe dispositions against bribery, including the payment or promise of payment of something of value to foreign officials (including any person employed by, or representing, a foreign government, officials of international public organizations and political candidates abroad). It also prohibits indirect payments made through consultants, contractors and other intermediaries.

In order to guarantee compliance of local laws as well as the FCPA in the United States, any gift, regardless of its value, to a government official, must receive prior approval from the Human Resources Director. You may not, under any circumstances, offer any item of value to a government official, with the purpose of influencing this person, so that they take or decide against taking an official measure, or to influence them to conduct business transactions with FirstBank.

I protect what is ours

Our duty to protect privileged information and confidentiality

One of our most important resources is the information we manage. That information is key in maintaining the reputation, confidence and integrity in our business relations and the adequate operation of FirstBank. Its protection is fundamental to comply with the law and to maintain our accustomed quality and efficiency. When we work for FirstBank we recognize that the information about FirstBank that we acquire as a consequence of our employment is confidential and it is the property of and for the exclusive use of FirstBank. It is our duty to protect it and not make it accessible to any other person or entity unless it is properly authorized, even after our employment or association with FirstBank has ended.

You should not provide information regarding FirstBank to third parties without written authorization. Sometimes what appears to be an innocent request for information may cause serious harm to FirstBank. We must be cautious of any request for information from individuals who are not connected to FirstBank, since it is our duty to maintain in strict confidence all information related to:

- FirstBank brand, its businesses and business strategies, marketing and advertising, budgets, and projections;
- FirstBank economic situation, or that of its clients or organizations related to possible mergers and acquisitions, investments, contracts, agreements, business plans, business strategies, and commercial opportunities;
- Materials, documents or any information that may influence an investment decision;
- Information regarding employees, clients, prospects, service providers, including salaries, bonuses, medical information and claims;
- Products and services, as well as their cost, prices, profit margin, market share, and the like;
- Intellectual property, patents, internally developed program, reports, and information submitted to regulatory agencies; and,
- Computer data, programming, code, passwords, and internal documents such as memoranda, letters, and manuals.

You must protect the confidentiality of all information that is nonpublic in nature and that you obtain or generate in connection with your activities at FirstBank. You should not disseminate any information about FirstBank that is confidential or secret in nature, nor confidential information about a client, prospect or service provider, to anybody (including other FirstBank employees), if those individuals are not authorized to receive, or have no need to know, said information. The only exception takes place when said disclosure is authorized by the client, prospect or service provider, or due to an applicable law (for example, to the supervising regulators), pertinent legal process (e.g., a court order) or by the corresponding FirstBank authorities.

Employees may not check account balances, credit histories, savings and investments reports, information related to business or finances or other matters, that clients or prospects bring to our attention, as well as matters discussed in their work units related to matters that pertain to clients, prospects or service providers, unless they are authorized to do so and as a part of their job functions.

The internal affairs of FirstBank or its clients should not be discussed in airports, taxis, shopping centers, elevators, restaurants, bars, hotels or any public places. We must be careful when using electronic devices, laptop computers, cell phones and any other portable devices used to store data, and report any items lost immediately to the Security and Safety Department and the Legal Division.

The reproduction of computer programs that are proprietary to FirstBank is prohibited. It is also forbidden to leave documents exposed that contain confidential information that may be read, copied, stolen, or destroyed. Our duty to protect information also requires that when disposing of or destroying the information, we comply with the established procedures. Industrial espionage, the sale or exchange of information, or giving access to unauthorized people to our information will be subject to severe disciplinary sanctions, including termination of employment, criminal prosecution or civil claims, if applicable.

Any legal or administrative requirement to disclose information will require prior authorization from your immediate supervisor or the Legal Division, as appropriate.

This duty continues after you stop working with FirstBank. We may not retain documents or information that is proprietary to FirstBank, including information that was located in the terminal, laptop computer or any electronic equipment, for your personal benefit or that of another company.

If you are contacted by a member of the press, please refer them to the Marketing and Public Relations Department. Any violation to this policy will be subject to severe disciplinary sanctions, including termination of employment, criminal prosecution or civil actions, if applicable.

Cooperation with audits and investigations

It is expected that we cooperate during the course of any investigation, be it from management, the Compliance Department, internal or external audits, state and federal regulatory agencies, who are duly authorized. All investigations will be referred to the manager of the department, who will determine the employee(s) who will take part. In any audit or investigation, we must adhere to the confidentiality and disclosure of information policies, but without incurring in any omission, false statements or concealment of the truth. This may constitute an offense that gives way to severe disciplinary sanctions, including termination of employment, criminal prosecution or civil actions, if applicable.

You should never keep or refrain from communicating information that may rise problems of ethical nature; such information should be directed to the attention of a higher level of management.

I follow the laws and regulations

FirstBank is an institution that is subject to a high degree of regulation and control. Our operations are supervised by different private and governmental agencies that seek to corroborate that we are in compliance with the laws and regulations of the local, federal and other jurisdictions where we operate. These laws and regulations apply to the products and services that we offer, as well as the way we do business, their terms and advertising, and the prevention of illegal acts.

Complying with all the laws and regulations that are applicable to our operation is a complex process that requires that we perform our functions with extreme care. It is expected that each employee comply with all the applicable laws, regulations, policies, procedures, and codes. If an agency requires information from us, we will tell the truth and will act with honesty, without deceit, without hiding the facts or distorting the information.

All requests for information from an agency will be addressed through the corresponding units at FirstBank. As part of this section, it is important to remember that we cannot destroy, alter or damage records or files, digital or otherwise, required by the investigation of any regulatory agency.

Illegal or monopolistic sales practices

FirstBank competes in the market of financial products and services. This competition is conducted in a fair manner and without seeking improper advantages. We respect the efforts of our competitors and expect them to compete based on fair treatment and acceptable business practices. Manipulation, lies, coercion, threats, the use of illegally obtained confidential information, or any dishonest tactic is prohibited. Ignorance or lack of knowledge of these principles does not exempt us from responsibility for improper acts.

Our products, services, sales programs, and price policies have been established based on the regulations and laws that govern competition in the localities that we operate in. As an employee, you must comply with the requirements of each sales program, and at a given time you may request the client to conduct a determined business with FirstBank in exchange for or as a condition for another product or service.

It is forbidden to establish agreements or to cooperate with other financial institutions in order to carry out activities or illegal or monopolistic practices.

The following are fundamental principles in our business relationships:

- there can be no preferential treatment;
- we cannot conspire or work for our competitors; and,
- our relationship with colleagues within the industry must be one of respect and mutual cooperation.

Free and fair markets

FirstBank is committed to promoting free and fair markets. We will not tolerate any attempt, on behalf of a FirstBank representative, to manipulate or alter the markets of security prices, options, futures or other financial instruments. The objective of FirstBank is to guarantee the transparency and honesty of all transactions, including those conducted with U.S. government organizations or those of any other country, whether they be federal, state or local, with any self-regulated organization of which FirstBank is a member, and its transactions with the public.

Insider trading and tipping

Internal Information refers to confidential and material information related to FirstBank or another public agency, obtained during the course of its functions, that is important enough that, if known, may influence the decision of an investor.

The securities laws that apply to FirstBank prohibit the purchase, sale or exchange of stock or other securities of any company while in possession of internal information that has not been disclosed to the public. This material implies that you may not trade Corporation's securities using this information or provide other with such information. In addition, we may not buy or sell securities of another company, be it client, prospect or service provider of FirstBank, if we possess nonpublic material information about said companies as a result of our relationship with FirstBank.

Material information is information that an investor considers to be important when deciding whether or not to invest in a company. It refers, among other things, to the development of new markets or expansion of the existing ones, development of new services and products, acquisitions, losses, sales, mergers or joint ventures, labor problems, lawsuits, government investigations, changes in key personnel. It includes any situation or transaction that affects the financial condition of a corporation.

Information is considered public on the third business day after FirstBank has disclosed or authorized a third party to disclose it in a press release or through other means. If in doubt, we should assume that the information is material and has not been disclosed. In these cases, the one who discloses the information as well as the one who receives it are subject to very severe penalties, including disciplinary action and legal actions.

The Board of Directors adopted a policy of trading in the Corporation securities for its directors, officials, employees, and consultants. The purpose of this policy is to establish guidelines and restrictions regarding the protection of nonpublic material information and other confidential information, the rigorous ethical and legal prohibitions against insider trading, and the disclosure of confidential information, as well as the standards that are expected from the behavior of employees regarding these highly sensitive matters.

Personal investments with FirstBank securities

FirstBank supports stock ownership by its employees. In order to comply with the pertinent laws and avoid appearances of improper acts, we apply certain general restrictions to all transactions involving FirstBank securities. Some FirstBank employees are subject to additional restrictions and norms concerning personal transactions with the Corporation's securities. They are subject to submission of reports, as well as other restrictions of a legal nature concerning their personal transactions with the Corporation's securities. It is your responsibility to know and comply with all of FirstBank corporate norms related to the securities of the Corporation that may apply to you. You can find them in the corporate policy concerning trading in the Corporation securities, described above.

Fraud

Fraud is a deliberate act to obtain something of value through using, deceiting, or taking advantage of the victim's trust. This is when we act to subtract value, steal money, securities or property belonging to FirstBank or third parties, through falsification or any other act that benefits us economically without the affected party's knowledge and consent. The victim could be FirstBank, the clients, stockholders, prospects, service providers or our employees.

Our clients and stockholders have invested their money and rest assured that we will protect their assets as if they were our own. That situation is risky if we lose sight of our institutional values, given that we manage money and transactions that imply value, which makes fraud possible. Fraud is divided into three large areas: corruption, theft and altered declarations. Some examples are corruption, conflict of interest, theft of money, property or information, distorting or concealing material facts, and violation of fiduciary duty.

At our institution there is no room for fraudulent acts. Any of its manifestations is a threat to FirstBank, our image, the employment future, and even criminal record of the one who commits such acts. Committing fraud betrays the trust that FirstBank has on its employees and entails several disciplinary actions, such as referring the case to local and federal law enforcement agencies.

If you have knowledge or grounded suspicion of unethical behavior or violation of the applicable laws, rules or regulations or this Code in general, you have the duty to report it immediately to your supervisor, the Human Resources Department, the Corporate Internal Audit Department, or by calling the confidential phone line "Protecting What is Ours."

Money laundering

Money laundering, also known as the laundering of capital or assets, is a process through which the origin of funds generated through the exercise of illegal activities is concealed. It is an attempt to make the banks accept these funds as if they had been legitimately obtained. This money is generally used to finance crime, drug trafficking and terrorism. FirstBank has a policy in place for the prevention of money laundering and actively struggles to prevent it.

Compliance failures severely affect the institutional image and the seriousness of the businesses that we manage; moreover, they entail severe actions on part of the authorities. Individuals who cooperate with money laundering activities within a financial institution are subject to serious criminal penalties that may include up to twenty (20) years of imprisonment. In case of doubt, our Corporate Compliance Department will provide orientation and will channel any related situation.

As part of the Anti-Money Laundering Program, we adhere to the Bank Secrecy Act (BSA), its amendments and all the related regulations to prevent and manage this problem. All employees must know the regulations against money laundering, receive annual training, certify that they are familiar with the measures to prevent money laundering, and adhere to the applicable policies for each unit.

There are some key tools to fight money laundering. Among them, reporting suspicious activities immediately, identifying our clients according to the established procedures, performing a risk analysis of each client, and adequate reporting of each transaction that is registered against money laundering. Each employee must take the necessary steps to master said tools and use them, as applicable, in their work area and according to their responsibilities at FirstBank.

Reporting suspicious activities

In the United States, Puerto Rico, as in many other countries, certain financial institutions have the obligation to report to the government suspicious activities concerning transactions using insider information, fraud, fund embezzlement, and money laundering. FirstBank has policies and procedures in place to notify government authorities about these suspicious activities.

Gambling

We are aware of the possible responsibilities and commitment that the practice of gambling may entail. It is forbidden to participate or be engaged in gaming that is prohibited by law. The nature of our operations demands an exemplary image from all of our personnel.

I make sure that I am precise and act ethically regarding our finances

Our accounting

As a corporation that is quoted in the stock exchange, FirstBank must periodically file financial reports and make public certain information for its investors and regulatory agencies. Our directors and chief executives are responsible for making sure that such disclosures are made in a complete and timely manner. This is a shared responsibility, since it depends on the work of all FirstBank employees. It requires maintaining a system of internal controls in accounting that provides us with a reasonable guarantee that the information that we report is truthful, faithful and accurate. We cannot tolerate any incorrectly registered accounting entries, which means that any mistake must be corrected and disclosed following the established procedures.

Precision of our records

We must ensure that our records reflect the operations of FirstBank in an exact manner. This goes beyond the accounting books and audit documents, it also includes: loan documents, collateral, call logs, transaction files, and any document that is generated in the day-to-day business. This means that we need to store and preserve these records adequately.

We will retain printed, digital and electronic records as long as necessary, unless the law or the business needs demand something to the contrary. To have incomplete or inexact records may result in problems for FirstBank. It is forbidden to destroy or alter records that may be potentially relevant to any violation of the law or litigation or foreseeable procedure by any government agency.

Individual commercial units have policies in place that are pertinent to the retention of company records; they will be retained in accordance to the policies of the unit. It is forbidden to destroy any records that may potentially end up being pertinent to an infraction of a law, or any litigation, as well as any pending governmental procedure or investigation, foreseeable or imminent.

You must use common sense and observe rules of good taste with respect to content and language when you create commercial and other documents (such as email messages) that may be preserved by FirstBank or by a third party. You should keep in mind that, at a future date, FirstBank or a third party may need to access the document or to interpret it, with the advantage of hindsight or the disadvantage of an imperfect memory.

Creation of false records

Under no circumstances may an employee knowingly make or allow someone to make false entries to FirstBank accounts, records, models, systems or documents. It is also prohibited to conceal any account, fund, asset or liability. These type of situations must be reported immediately.

