



CP-OPER-0286	RESPONSIBLE MARKETING POLICY
	Marketing Department
	Issue Date: 04/2023

Introduction

Purpose

The purpose of the Responsible Marketing Policy is to establish First BanCorp’s, and its subsidiaries and affiliates (collectively and hereafter, the “Corporation”), framework to provide responsible initiatives, ideas and business to our customers.

Applicability

This policy applies to the employees and third-party vendors who provide marketing and advertising support to the Corporation.

Revisions

DATE	DESCRIPTION
3/2023	First Release

Definitions

TERM	DEFINITION
N/A	

References

- N/A

Policy

The Corporation (hereafter also referred to as “FirstBank”, “we”, or “our”) is committed to understanding the needs of our customers and striving to maintain their trust through everything we do.

We take the utmost care to provide our existing and prospective customers with accurate, clear, truthful, and comprehensive information about our products and services, the conditions for using these and to comply with consumer protection laws and regulations. At FirstBank, we are committed to assist in the development of responsible initiatives, ideas, and businesses.

This Policy is reviewed and updated by the Marketing and Communications Department annually and should be presented for BOD approval every three (3) years if no major changes were identified.

I. Scope

This Responsible Marketing Policy (the “Policy”) applies to the employees and third-party vendors who provide marketing and advertising support to FirstBank and its affiliates and subsidiaries.

II. Objectives

In the course of our marketing activities, FirstBank pays particular attention to current applicable legal and regulatory provisions, as well as to the decisions, requirements and relevant resolutions and positions of supervisory and public authorities.

When designing our advertisements and marketing campaigns, it is important to make all relevant information as clear and visible as possible for our customers to be able to fully understand the terms and conditions of the different products, offers and services. Thus, we prioritize making our communication materials easy to understand and transparent.

III. Description of The Key Components

FirstBank is committed to providing customers with marketing information that is useful and easily understood. FirstBank’s brochures, advertisements, sales campaigns, and digital media describe its products and services clearly and simply, and it strives to ensure that all documents provided to its customers are easy to understand.

FirstBank acknowledges that advertising within the banking industry is highly regulated in the markets in which it operates and has a regulatory compliance program to ensure it complies with applicable legislation, including federal and local consumer protection laws and regulations. Therefore, FirstBank’s Compliance Department reviews and approves all of our marketing and communication campaigns. Furthermore, if needed, the Marketing Department consults with FirstBank’s Legal Division in order to ensure that our communications adhere to the highest standards and level of integrity in our marketing efforts and evaluating content to avoid biases or other discriminatory practices. In developing our communications and marketing efforts, FirstBank also ensures that it takes into consideration the targeted audience, especially as it relates to marketing and advertising efforts to persons under the age of eighteen (18). The purpose of internal professional controls on marketing activities is to ensure that all our published advertising materials are:

- ✓ **Clear:** Using easy-to-understand words that directly engage our customers,
- ✓ **Consistent:** Providing similar information at each point of contact to give our customers confidence that they can rely on us when making one of the most important purchases in their lifetimes,
- ✓ **Complete:** Including relevant information, including all applicable regulatory disclosures, information and sources, to allow customers to make informed decisions about products and services,
- ✓ **Accurate:** Having reasonable validation for our statements so that they communicate credible information,
- ✓ **Honest:** Reasonably assuring that the content of our marketing and other public communications does not contain any false or misleading statements,
- ✓ **Customer-Driven:** Promoting our products and services in ways that genuinely meet our customers’ needs, using captivating visuals without discrimination as to race, color, religion, national origin, ancestry, familial status, age, veteran status, physical disability, mental disability, medical condition, gender, gender identity, sexual orientation, or marital status,
- ✓ **Trustworthy:** Communicating about our leading sustainability practices and advanced product features using appropriately validated scientific/technical data and statistics. Use public endorsements and authentic and relevant testimonials to the intended audience,
- ✓ **Truthful:** Communicating about products and services honestly and accurately, taking care not to mislead or make false representations in advertising and marketing materials and adhering to the guidelines and practices of various self-regulating bodies.

As a company built on relationships, our continuous and comprehensive monitoring and compliance with consumer protection laws and regulations also means compliance and customer-focused thinking are embedded into FirstBank’s day-to-day business operations.

IV. Diversity and Inclusion

We are committed to being a diverse and inclusive bank – for our employees, our customers and society at large – because we know that our differences make us stronger together. We ensure equality as a fundamental human right and offer equal opportunities. We believe in leveraging the power of our differences and treating everyone fairly and with respect.

In advertising, we strive to represent society as a whole, with people of different ages, backgrounds and origins and we do not accept discrimination. When producing images or films we always strive to break negative stereotypes in the way we portray people.

Consequently, agencies and other external partners of our marketing efforts are expected to meet requirements such as zero-tolerance towards discrimination and to demonstrate proactive efforts towards diversity and inclusion.

Our marketing should mirror the diversity of our customers and the markets we serve. We make sure not to reinforce negative stereotypes, but rather to break them.

V. Accessibility

In our commitment to being an inclusive financial partner, we strive to be as accessible as possible in our communications. That means that we:

- ✓ Strive to communicate our products and services in an clear, transparent and straightforward way,
- ✓ Use a language that is accessible and easy to understand, and
- ✓ Avoid complex words, acronyms, jargon and abbreviations as far as possible.

Our websites are created to ensure that everyone has easy and equal access to our content. We adhere to the Web Content Accessibility Guidelines (WCAG), ensuring that our websites are accessible and inclusive for everyone.

VI. Interrelations with other documents:

This Policy is to be read consistently with the FirstBank’s Code of Ethics, Complaints Management, ESG Policy, Corporate Product Program and other policies and guidelines that may be implemented by FirstBank from time to time. In the event of any discrepancy between this Policy and the Code of Ethics, the provisions of the Code of Ethics shall prevail.

List of Exhibits

- N/A

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