



March 3, 2026

Dear Shareholder:

You are cordially invited to attend our annual meeting of shareholders, which will be held virtually on Wednesday, April 22, 2026 at www.virtualshareholdermeeting.com/OFG2026. The meeting will begin promptly at 10:00 a.m. (AST).

Details of the business to be conducted at the annual meeting are given in the attached notice of annual meeting and proxy statement. Only shareholders of record as of March 2, 2026, are entitled to notice of, and to vote at, the annual meeting or any adjournments or postponements thereof.

Your vote is important. Our proxy statement was made publicly available over the internet on March 3, 2026 and is also enclosed with this letter. Please review it and submit your vote promptly even if you plan to attend the virtual meeting. We encourage you to vote over the Internet or by telephone prior to the meeting.

To attend the virtual meeting, you will need to log in with a 16-digit control number found on your notice of availability of proxy materials. For more details and instructions, please refer to the enclosed proxy statement and proxy card.

We look forward to seeing you at our virtual annual meeting.

Sincerely,

A handwritten signature in blue ink, appearing to read "José R. Fernández".

José R. Fernández
Chairman and CEO



P.O. Box 195115
San Juan, Puerto Rico 00919-5115

NOTICE OF VIRTUAL ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON APRIL 22, 2026

Notice is hereby given that the annual meeting of shareholders of OFG Bancorp (“we,” “us,” “our,” or the “Company”), a financial holding company and corporation organized under the laws of the Commonwealth of Puerto Rico, is scheduled to be held virtually at www.virtualshareholdermeeting.com/OFG2026 commencing at 10:00 a.m. (AST) on Wednesday, April 22, 2026, to consider and vote upon the following matters described in this notice and the accompanying proxy statement:

1. To elect nine directors for a one-year term expiring at the 2027 annual meeting of shareholders and until their successors are duly elected and qualified;
2. To provide an advisory vote on executive compensation;
3. To ratify the selection of the Company’s independent registered public accounting firm for 2026; and
4. To transact such other business as may properly come before the annual meeting or at any adjournments or postponements thereof. Except with respect to procedural matters incident to the conduct of the annual meeting, the Company is not aware of any other business to be brought before the annual meeting.

These matters are described more fully in the accompanying proxy statement, which you are urged to read thoroughly. The Company’s Board of Directors recommends a vote “FOR” each of the proposals. Only shareholders of record at the close of business on March 2, 2026, are entitled to notice of, and to vote at, the annual meeting.

To assure representation at the annual meeting, shareholders are urged to return a proxy as promptly as possible either by voting through the Internet or telephone, or by signing, dating and returning a proxy card in accordance with the enclosed instructions. Any shareholder attending the annual meeting may vote at the meeting even if he or she previously returned a proxy.

In San Juan, Puerto Rico, on March 3, 2026.

By order of the Board of Directors,

A handwritten signature in blue ink, appearing to read "Hugh González".

Hugh González
Secretary and General Counsel



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**PROXY STATEMENT FOR THE VIRTUAL ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON WEDNESDAY, APRIL 22, 2026**

This proxy statement contains important information related to the annual meeting of shareholders of OFG Bancorp (“we,” “us,” “our,” or the “Company”). Our annual meeting of shareholders will be held virtually at www.virtualshareholdermeeting.com/OFG2026 on Wednesday, April 22, 2026 at 10:00 a.m. (AST), or any adjournments or postponements thereof. This proxy statement and the accompanying proxy card are expected to be made available to shareholders on or about April 22, 2026.

GENERAL QUESTIONS ABOUT THE ANNUAL MEETING

What information is contained in this proxy statement?

The information in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, our Board of Directors and its committees, the compensation of our directors and executive officers, and other required information.

Who is soliciting my vote?

Our Board of Directors is soliciting your vote at the annual meeting.

Who will bear the costs of soliciting proxies for the annual meeting?

This solicitation of proxies is made on behalf of our Board of Directors, and we will bear the costs of solicitation. The expense of preparing, assembling, printing and mailing this proxy statement and the materials used in this solicitation of proxies also will be borne by us. It is contemplated that proxies will be solicited principally through the internet or mail, but our directors, officers and employees may solicit proxies personally or by telephone. Upon request, we will reimburse banks, brokers and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for distributing these proxy materials to our shareholders.

We have retained Georgeson LLC, an independent proxy solicitation firm, to assist us with the solicitation of proxies for a fee not to exceed \$13,500, plus reimbursement for out-of-pocket expenses.

What is the purpose of the annual meeting?

At the annual meeting, shareholders will act upon the matters outlined in the accompanying notice of annual meeting of shareholders, including the election of nine directors, the advisory vote related to executive compensation, the ratification of the selection of the Company’s independent registered public accounting firm for 2026 and the transaction of any other business that may properly come before the meeting or any adjournments or postponements thereof. Proxies solicited hereby may be exercised only at the annual meeting, including any adjournments or postponements thereof, and will not be used for any other purpose.

Who is entitled to vote?

Only shareholders of record at the close of business on the record date, March 2, 2026 are entitled to receive notice of the annual meeting and to vote the shares of common stock that they held on that date at the meeting, or any adjournments or postponements thereof. As of the close of business on the record date, there were 42,477,261 shares of our common stock outstanding.

What is the difference between a holder of record and a beneficial owner of shares held in street name?

Holder of Record. If your shares are registered directly in your name with our transfer agent, Equiniti Trust Company, LLC, you are considered the holder (or shareholder) of record with respect to those shares. As a holder of record, you should have been furnished the notice of internet availability of proxy materials and a proxy card directly by us.

Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at a securities broker, bank or other similar organization acting as a nominee, then you are considered the beneficial owner of shares held in “street name.” The organization holding your account is considered the holder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct that organization on how to vote the shares held in your account. Accordingly, you should have been furnished the notice of internet availability of proxy materials and a voting instruction form by that organization.

How do I vote?

You can vote by proxy prior to the meeting or through the virtual meeting platform during the meeting. We highly recommend that you vote by proxy prior to the meeting even if you plan to attend the meeting. Detailed instructions on how to vote by proxy through the internet, by telephone or by mail will be set forth in the notice of internet availability of proxy materials that you will receive through the mail. This notice will also include a 16-digit control number that you will need to attend the virtual meeting and vote your shares. Your vote by proxy must be received as of the close of Tuesday, April 21, 2026, the business day immediately preceding the annual meeting. You may also vote on the day of the meeting by attending the meeting and registering your vote through the virtual meeting platform.

To avoid delays in ballot taking and counting and ensure that your proxy is voted in accordance with your wishes, we respectfully request that you give your full title when signing a proxy as attorney, executor, administrator, trustee, guardian, authorized officer of an entity, or on behalf of a minor. If shares are registered in the name of more than one shareholder of record, all shareholders of record must sign the proxy card.

What should I do if I have not received a notice of internet availability of proxy materials by mail?

If you are a beneficial owner of shares held in “street name”, you should contact your securities broker, bank or other nominee that holds your shares to request a copy of your notice and verify that they have your correct address in their records.

If you are a holder of record, contact OFG Bancorp Investor Relations 254 Muñoz Rivera Avenue, San Juan, PR 00918; E-mail: Gary Fishman at gfishman@ofgbancorp.com or Michael Wichman at michael.wichman@ofgbancorp.com; Telephone: (212) 532-3232.

How many votes do I have?

Each outstanding share of our common stock entitles its holder to cast one vote on each matter to be voted upon, except with respect to the election of directors in which you may cumulate your votes.

Pursuant to our articles of incorporation and by-laws, you have the right to cumulate your votes at annual meetings in which more than one director is being elected. Cumulative voting entitles you to a number of votes equal to the number of shares of common stock held by you multiplied by the number of directors to be elected. As a holder of our shares of common stock, you may cast all or any number of such votes for one nominee or distribute such votes among any two or more nominees as you desire. Thus, for example, for the election of the nine nominees being considered at this annual meeting, a shareholder owning 1,000 shares of our common stock is entitled to 9,000 votes and may distribute such votes equally among the nominees for election, cast them for the election of only one of such nominees, or otherwise distribute such votes as he or she desires.

If you return an executed proxy but do not expressly indicate that your votes should be cumulated in a particular fashion, the votes represented by your proxy will be distributed equally among the nominees designated by our Board of Directors or in such other fashion as will most likely ensure the election of all the nominees.

How does our Board of Directors recommend that I vote?

Our Board of Directors recommends that you vote “FOR” the election of each nominee to the Board, “FOR” the advisory vote related to the compensation of our executives, and “FOR” the ratification of our independent registered public accounting firm for 2026.

Each proxy also confers discretionary authority on our Board of Directors to vote the proxy with respect to: (i) the approval of the minutes of the last annual meeting of shareholders; (ii) the election of any person as director if any nominee is unable to serve or, for good cause, will not serve; (iii) matters incident to the conduct of the annual meeting; and (iv) such other matters as may properly come before the annual meeting. Except with respect to procedural matters incident to the conduct of the annual meeting, we are not aware of any business that may properly come before the meeting other than those matters described in this proxy statement. However, if any other matters should properly come before the annual meeting, it is intended that proxies solicited hereby will be voted with respect to those other matters as recommended by our Board of Directors or, if no recommendation is given, in accordance with the judgment of the proxy holders.

What constitutes a quorum at the annual meeting?

The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of common stock outstanding on the record date will constitute a quorum, permitting us to hold the meeting. As of the record date, 42,477,261 shares of our common stock were outstanding. Proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of shares considered to be present at the meeting for purposes of determining quorum. A “broker non-vote” occurs when a securities broker, bank or other nominee indicates on the proxy card that it does not have discretionary authority to vote on a particular matter. Votes cast by proxy will be counted by Broadridge Financial Solutions, Inc., an independent third party. We urge you to vote by proxy even if you plan to attend the meeting, so that we will know as soon as possible that enough votes will be present for us to hold the meeting.

Can I change my vote after I return my proxy card?

Yes. After you have submitted your proxy card, you may change your vote at any time before the proxy is exercised. To do so, just send in a new proxy card with a later date or cast a new vote by telephone or over the Internet, or send a written notice of revocation to the Secretary of our Board of Directors, P.O. Box 195115, San Juan, Puerto Rico 00919-5115, delivered before the proxy is exercised. If you attend the meeting and want to vote, you may request that your previously submitted proxy not be used. Attendance at the meeting will not by itself revoke a previously granted proxy.

What vote is required to approve each item and how are abstentions and broker non-votes treated?

Action with respect to the election of directors will be taken by a majority of the votes cast by shareholders represented by attendance or by proxy at the annual meeting and entitled to vote on the election of directors (which number will take into account the accumulation of votes described above). To be elected, each director nominee must receive more votes cast “FOR” such nominee’s election than votes cast “WITHHOLD AUTHORITY” for such nominee’s election. Abstentions and broker non-votes will not be counted as either an affirmative vote or a negative vote regarding the election of directors and, therefore, will not have a legal effect on such election.

For the advisory vote on the compensation of our executives and the ratification of our independent registered public accounting firm for 2026, the affirmative vote of the holders of a majority of the shares represented in person or by proxy at the meeting and entitled to vote will be required for approval. Abstentions will have the same effect as a negative vote, and broker non-votes will not be counted in determining the number of shares necessary for approval.

What happens if I do not give specific voting instructions?

Holder of Record. If you are a holder of record and you sign and return a proxy card without giving specific instructions, then the proxy holders will vote your shares in the manner recommended by our Board of Directors and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the meeting.

Beneficial Owner of Shares Held in Street Name. If you are a beneficial owner of shares held in “street name” and do not provide the organization that holds your shares with specific voting instructions, under the rules of various national and regional securities exchanges, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform us that it does not have the authority to vote on such matter with respect to your shares (that is, a “broker non-vote”). Except for the ratification of our independent registered public accounting firm for 2026, we believe that each of the proposals set forth in this proxy statement will be considered non-routine under the rules of the New York Stock Exchange (which apply to brokers), and therefore, there could be broker non-votes on such proposals.

What happens if the annual meeting is adjourned or postponed?

Your proxy will still be valid and may be voted at the adjourned or postponed meeting. You will still be able to change or revoke your proxy before it is exercised.

What if I have difficulties accessing the annual meeting?

If you encounter any technical difficulties with the meeting website on the day of the meeting, please call the technical support number that will be available on the login page of the meeting website. Technical support will be available beginning at 8:45 a.m. (AST) on the day of the meeting and will remain available throughout the meeting.

Can I ask pertinent questions during the annual meeting?

You may submit questions during the meeting by logging into the meeting website at www.virtualshareholdermeeting.com/OFG2026 using your 16-digit control number and typing your question into the “Ask a Question” file and clicking “Submit.” Only questions pertinent to the business to be conducted at the annual meeting will be answered during the meeting, subject to time limitations.

If any pertinent questions cannot be answered during the meeting due to time constraints, we will post and answer a representative set of these questions online at www.ofgbancorp.com. The questions and answers will be available as soon as reasonably practicable after the meeting and will remain available for at least one week after posting.

How do I inspect the list of shareholders of record?

A list of shareholders of record as of March 2, 2026 will be available for inspection by shareholders during the annual meeting. You may access the list during the meeting by visiting www.virtualshareholdermeeting.com/OFG2026 and entering your 16-digit control number and clicking “View Shareholder List” on the meeting website.

PROPOSAL 1: ELECTION OF DIRECTORS

Our Board of Directors consists of one class of nine directors elected annually until the end of their one-year term and until their successors are duly elected and qualified. Our by-laws provide that directors in uncontested elections will be elected by a majority of the votes cast by our shareholders, rather than a plurality of the votes cast. Our Director Resignation Policy requires that any director that does not receive the majority of votes cast by our shareholders in an uncontested election submit his or her resignation to our Board of Directors promptly after the certification of the voting results. Thereafter, our Board of Directors will have 90 days to evaluate the resignation, and if the resignation is not accepted, will disclose the reasons therefore to our shareholders.

There are no arrangements or understandings between us and any person pursuant to which such person has been elected as a director. No director is related to any of our directors or executive officers, by blood, marriage or adoption (excluding those that are more remote than first cousin).

Set forth below is certain information with respect to each nominee.

José R. Fernández
San Juan, PR
Director since 2005
Non-Independent
Age: 62

Mr. Fernández is the President, CEO and Chairman of the Board of Directors of the Company and Oriental Bank. He is also the Chairman of the Boards of Directors of all of our other subsidiaries, and the President of Oriental Insurance LLC and Oriental International Bank, Inc. During his 21-year tenure as CEO, Mr. Fernández has successfully led the transformation of OFG Bancorp into one of Puerto Rico's leading banking and financial services companies. In that time, Mr. Fernández spearheaded three major acquisitions, Eurobank (2010), BBVA Puerto Rico (2012) and Scotiabank de Puerto Rico (2019). Since the acquisition of Scotiabank, Mr. Fernández has led the Company's digital strategy which has resulted in the introduction of innovative customer-facing digital technology, providing unparalleled levels of convenience and value-added service. These improvements have yielded record years of loan production, earnings and stockholder returns. His outstanding track record earned him recognition as the *2023 Community Banker of the Year* by the American Banker. Since 2024, Mr. Fernández is a member of the Board of Directors of the Federal Home Loan Bank of New York, representing financial institutions from Puerto Rico and the U.S. Virgin Islands.

Mr. Fernández is also a member of the Business Advisory Council of the University of Notre Dame's Mendoza Business School, the Advisory Board of the Puerto Rico Conservation Trust, and the Board of Trustees of the Hispanic Society Museum and Library. From 2011 to 2016, he was appointed to the Community Depository Institutions Advisory Council established by the Federal Reserve Bank of New York. Mr. Fernández holds a bachelor's degree from the University of Notre Dame and an M.B.A. from the Ross School of Business at the University of Michigan.

Our Corporate Governance and Nominating Committee recommended Mr. Fernández as a nominee, and our Board of Directors concluded that he should continue to serve as a director of the Company based on his extensive knowledge of our business, his 30-plus years of experience in the financial services industry, and his instrumental role in our continued success. As our CEO and Chairman, Mr. Fernández has consistently demonstrated an ability to exercise sound business judgment and prudent management skills. Furthermore, his active involvement in community and civic affairs represents an ethical character that we seek in our leaders and company culture.

<u>Board and Committees</u>	<u>Meeting</u>	<u>Attendance</u>
Board (Chair)	5 of 5	100%

Stock Ownership Policy Compliance as of December 31, 2025:

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
385,398	\$16,071,104	16.37	5.00

Jorge Colón-Gerena
San Juan, PR
Director since 2014
Independent
Age: 59

Mr. Colón-Gerena is the President, CEO and principal shareholder of various restaurant franchise operations that have the exclusive rights in Puerto Rico to the Wendy's, Applebee's, Sizzler, Longhorn, Olive Garden and Red Lobster franchises. He also serves on the Boards of Directors of our primary bank subsidiary, Oriental Bank, and the Center for a New Economy, an economic policy think-tank. Mr. Colón-Gerena holds a bachelor's degree in Arts & Sciences from the Interamerican University, San Juan, Puerto Rico, and has completed executive management courses at Northwestern University and Harvard Business School.

Our Corporate Governance and Nominating Committee recommended Mr. Colón-Gerena as a nominee, and our Board of Directors concluded that he should continue to serve as a director of the Company based on his extensive experience in retail food service franchises, which complements the diversity of experience of our Board.

Board and Committees	Meeting	Attendance
Board	5 of 5	100 %
Compensation (Chair)	2 of 2	100 %

Stock Ownership Policy Compliance as of December 31, 2025:

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
29,043	\$1,211,093	18.35	4.00

Néstor De Jesús
Guaynabo, PR
Director since 2016
Independent
Age: 73

Mr. De Jesús was an investment banker for 30 years and served as the Director of the Puerto Rico Office of Barclays Capital. He has also served on the Board of Directors and as Chair of the Audit Committee of the Government Development Bank for Puerto Rico. He is currently our Lead Independent Director and a member of our Compensation Committee. He also serves on the the Board of Directors of our principal bank subsidiary, Oriental Bank, serving as a member of its Board Credit Committee. Mr. De Jesús is also a member of the Boards of Directors of Rovira Biscuit Corporation and Rovira Foods Inc.. Mr. De Jesús holds a bachelor's degree in Economics from the Wharton School of the University of Pennsylvania and an M.B.A. from the Ross School of Business at the University of Michigan.

Our Corporate Governance and Nominating Committee recommended Mr. De Jesús as a nominee, and our Board of Directors concluded that he should continue to be a director of the Company based on his prior investment banking experience, his experience as a director of a major Puerto Rico public instrumentality, and his extensive financial expertise, which make him highly qualified to fulfill his responsibilities as a director of the Company.

Board and Committees	Meeting	Attendance
Board (Lead Independent Director)	5 of 5	100 %
Corporate Governance and Nominating (Vice-Chair)	3 of 3	100 %
Risk and Compliance (Chair)	4 of 4	100 %

Stock Ownership Policy Compliance as of December 31, 2025:

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
24,190	\$1,008,723	7.90	4.00

Annette Franqui
Miami, FL
Director since 2021
Independent
Age: 64

Ms. Franqui is a Founding Partner, President and Chief Investment Officer of Forrestal Capital, a business and investment advisory firm formed in 2003 to service the original Latin American founding families of Panamerican Beverages (Panamco). Forrestal Capital invests primarily in direct private equity and venture capital transactions in diverse industries. Ms. Franqui is also a member of the Board of Directors of Arcos Dorados Holdings Inc. (NYSE:ARCO) and a member of its Compensation and Nomination Committee, and a member of the Board of Directors of Affiliated Managers Group, Inc. (NYSE: AMG) and the chair of its Audit Committee. Previously, she served as the Chief Financial Officer for Panamco and as a Managing Director at J.P. Morgan. Ms. Franqui served as Chairperson of the Board of Directors of AARP until June 2023 and had previously served as a Director and member of its Audit and Finance Committee since 2014.

Our Corporate Governance and Nominating Committees recommended Ms. Franqui as a nominee, and our Board of Directors concluded that she should serve as a director of the Company based on her abundant and diverse experience serving on boards of directors, which makes her highly qualified to serve on our Board.

Board and Committees	Meeting	Attendance
Board	5 of 5	100 %
Compensation	2 of 2	100 %
Corporate Governance and Nominating	3 of 3	100 %

Stock Ownership Policy Compliance as of December 31, 2025:

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
3,400	\$141,780	2.15	2.67

Roberto García
 Guaynabo, PR
 Director since October 2024
Independent
 Age: 62

Mr. García is a seasoned executive with a career spanning 32 years across telecoms, insurance, and healthcare. Mr. García retired from his position as President, CEO and director of Triple-S Management Corporation, a diverse insurance and managed care company linked with BlueCross BlueShield in Puerto Rico, in February 2024. Triple-S was a publicly traded company before going private in February 2022. Before becoming CEO, he served as Chief Operations Officer from 2014 to 2016, and as General Counsel and Corporate Secretary from 2008 to 2014. Prior to joining Triple-S, Mr. García was Vice President of Corporate, Legal, and Regulatory Affairs at Puerto Rico Telephone Company, a Verizon subsidiary, from 2004 to 2008. He also practiced corporate law at Pietrantonio Méndez & Álvarez from 2001 to 2004 and led community development initiatives as Executive Director of Proyecto Península de Cantera from 1998 to 2001. Mr. García has served as a director at Claro Puerto Rico since 2021 and has held positions on various other boards, including those of BCS Financial Corporation, the Blue Cross Blue Shield Association, and the Medicaid and Medicare Advantage Products Association of Puerto Rico.

Our Corporate Governance and Nominating Committees recommended Mr. García as a nominee, and our Board of Directors concluded that he should continue to serve as a director of the Company based on his leadership, experience and diverse industry background, which make him highly qualified to fulfill his responsibilities as a director of the Company.

Board and Committees

	Meeting	Attendance
Board	5 of 5	100 %
Audit	9 of 9	100 %
Corporate Governance and Nominating	3 of 3	100 %

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
350	\$14,595	0.22	—

Lynda Grindstaff
 Folsom, CA
 Director since October 2024
Independent
 Age: 55

Ms. Grindstaff is a cybersecurity and technical product expert with extensive global leadership experience. She served as a strategic operating partner for Kayne Anderson Capital until 2024. Previously, she was Vice President of Engineering at McAfee Corporation, where she led a global engineering team from 2017 to 2023. Before McAfee, Ms. Grindstaff spent over 20 years at Intel Corporation, holding various roles including Senior Director of the Innovation Pipeline and Innovation Segment Manager, from 1995 to 2017. She is also a member of multiple advisory boards, such as the How Women Lead Advisory Board and the California State University Sacramento College of Engineering Industry Advisory Board. Ms. Grindstaff also provides executive coaching through her independent consultancy firm and as a Women Leaders of the World Global Advisor. She is also a faculty member with IANS Research, the cybersecurity research firm.

Our Corporate Governance and Nominating Committees recommended Ms. Grindstaff as a nominee, and our Board of Directors concluded that she should continue to serve as a director of the Company based on her extensive experience in technology and cybersecurity, as well as her leadership roles in various organizations, which makes her highly qualified to fulfill her responsibilities as a director of the Company.

Board and Committees	Meeting	Attendance
Board	5 of 5	100 %
Risk and Compliance	4 of 4	100 %

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
350	\$14,595	0.22	—

Susan Harnett
Denver, CO
Director since 2019
Independent
Age: 69

Ms. Harnett is the Chair of our Corporate Governance and Nominating Committee and serves on our Risk and Compliance Committee. She also served on our Audit Committee until April 2021. She has been a senior advisor to digital startups and mentor at New York's FinTech Innovation Lab since 2015. She is a founding limited partner in How Women Invest. Her board certifications include becoming a Certified Corporate Director by National Association of Corporate Directors (NACD) and a Certified Risk Director from the DCRO Institute. Ms. Harnett served on the Board of Directors of Life Storage, Inc. (NYSE: LSI), before it was sold to Extra Space Storage Inc. (NYSE: EXR) in July 2023. She currently serves on the Board of Directors of Extra Space Storage Inc., where she is a member of its Compensation and Nomination and Governance Committees, and Sphere 3D Corp. (NASDAQ: ANY), while holding key roles as a member of the Audit Committee and Chair of the Compensation Committee for the latter.

Her professional credentials include serving as COO of North America for QBE Insurance Group Limited. The majority of her career was spent at Citigroup in domestic, international and global roles. The last three positions during her tenure with Citi included President of Local Consumer Lending (2011-2012), Head of Global Business Performance (2008-2011), CEO of Citibank Germany (2004-2007).

She served as an independent director and Audit Committee member of First Niagara Financial Group, a \$40 billion in assets publicly traded bank, from 2015 until its acquisition by KeyCorp in 2016. She served on the Boards of QBE Insurance, CitiFinancial, and Visa Canada. She was Chair of Citi's Management Board in Germany and of the Global Perspectives Advisory Group of Marquette University's College of Business.

Our Corporate Governance and Nominating Committees recommended Ms. Harnett as a nominee, and our Board of Directors concluded that she should continue to serve as a director of the Company based on her significant experience leading domestic and international financial service organizations through periods of major transformation often involving the reengineering of operations, technology, data, products, services, and marketing, as well as M&A and integration, which make her highly qualified to serve on our Board.

Board and Committees	Meeting	Attendance
Board	5 of 5	100%
Corporate Governance and Nominating (Chair)	3 of 3	100%
Risk and Compliance (Vice Chair)	4 of 4	100%

Stock Ownership Policy Compliance as of December 31, 2025:

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
8,620	\$359,454	5.53	4.00

Angel Vázquez
 San Juan, PR
 Director since April 2023
Independent
 Age: 58

Mr. Vázquez is the President at B. Fernández Holding since November 2024. Before this, he served as the President of Pan Pepin Inc. and B. Fernández & Hnos. Inc., starting in 2003. In addition to his corporate roles, Mr. Vázquez has been actively involved in the non-profit sector, serving on the Boards of Directors of the Fundación Biblioteca Rafael Hernández Colón and SER de Puerto Rico. He also held positions on the Board of Trustees of the DGI Investment Trust from 2021 to 2023 and on Oriental Bank's Trust Committee from 2011 to 2021. Mr. Vázquez completed his academic pursuits in finance, earning a BBA from the University of Texas, Arlington.

Our Corporate Governance and Nominating Committees recommended Mr. Vázquez as a nominee, and our Board of Directors concluded that he should serve as a director of the Company based on his extensive experience in management and serving in diverse boards of directors, which makes him highly qualified to fulfill his responsibilities as a director of the Company.

Board and Committees	Meeting	Attendance
Board	5 of 5	100 %
Audit	9 of 9	100 %
Risk and Compliance	4 of 4	100 %

Stock Ownership Policy Compliance as of December 31, 2025:

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
2,400	100,080	1.39	1.33

Rafael Vélez
 Dorado, PR
 Director since October 2021
Independent
 Age: 52

Mr. Vélez is the Founder and President of Atabey Capital (2016), a private equity advisement firm, and Campo Alegre (2016), a 500-acre pineapple farm in Puerto Rico. Previously from 2007 until 2019, he was the Founder and President of Putney Capital Management with offices in Santo Domingo, Dominican Republic and Puerto Rico, a non-discretionary advisor to an investment fund with investments in the energy, agroindustry and construction material sectors in the Caribbean and North of Latin American region. From 2004 to 2012, he was the founding partner of Barreto & Vélez, a CPA firm specialized in advising clients manage inherent risks through sound corporate governance practices. Mr. Vélez also serves as Board member of the Boys & Girls Club of Puerto Rico as well as YPO Puerto Rico and is a member of the Georgetown Latin American Policy Association.

Our Corporate Governance and Nominating Committees recommended Mr. Vélez as a nominee, and our Board of Directors concluded that he should continue to serve as a director of the Company based on his vast accounting and investment experience, which makes him highly qualified to fulfill his responsibilities as a director of the Company.

Board and Committees	Meeting	Attendance
Board	5 of 5	100 %
Audit (Chair)	9 of 9	100 %

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
12,005	\$500,609	6.65	4.00

If any person named as a nominee is unable or unwilling to stand for election at the time of the annual meeting, the proxy holders will nominate and vote for a replacement nominee or nominees recommended by our Board of Directors. At this time, the Board knows of no reason why any of the nominees listed above may not be able to serve as a director if elected.

Our Board of Directors recommends that you vote “FOR ALL” in this proposal.

INFORMATION WITH RESPECT TO CERTAIN EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

The following information is provided with respect to the executive officers who do not serve on our Board of Directors. There are no arrangements or understandings pursuant to which any of the following executive officers was selected as an officer of the Company. No executive officer is related to any of our directors or executive officers, by blood, marriage or adoption (excluding those that are more remote than first cousin).

Maritza Arizmendi, CPA, Esq.
 Chief Financial Officer
 San Juan, PR
 Age: 57

Since 2017, Ms. Arizmendi has served as our Chief Financial Officer. She previously served as our Senior Vice President of Corporate Finance and Chief Accounting Officer. Previously at BBVAPR, she served in turn as Chief Financial Officer and Treasurer, Senior Vice President of Financial Planning, and Vice President of Risk Management. Prior to its acquisition by BBVAPR, Ms. Arizmendi was a Vice President of Loan Review at Poncebank. Her career began at PricewaterhouseCoopers LLP, where she attained the position of Senior Auditor. Ms. Arizmendi received her bachelor’s degree in accounting and her J.D. from the University of Puerto Rico. She is a Certified Public Accountant and is admitted to practice law in Puerto Rico.

Stock Ownership Policy Compliance as of December 31, 2025:

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
86,754	\$3,617,642	7.57	3.00

Ada García
 Managing Director, Customer Intelligence and Operations
 San Juan, PR
 Age: 62

Ms. García was appointed our Managing Director of Customer Intelligence and Operations in March 2022 and is responsible for our retail banking operations, data integrity and analytics and executing our retail strategy of improving our client experience. Previously, she has served in turn as Director of Business Development and Director of our Mortgage Unit. At BBVAPR, prior to its acquisition by the Company, she served as Director of Mortgage Business, Business Development Manager, IT Manager and member of the BBVA Seguros Puerto Rico’s Board of Directors. Ms. Garcia has been Secretary of the Governor’s Board of the Mortgage Bankers Association and the Puerto Rico Notes Management Association. Her career began at Accenture, Spain, where she attained the position of System Analyst. She received her bachelor’s degree in Mathematics and computer science and her master’s degree in Science from the Technical University of Dresden, Germany.

Stock Ownership Policy Compliance as of December 31, 2025:

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
47,516	\$1,981,417	5.65	3.00

Hugh González, Esq.
General Counsel
San Juan, PR
Age: 46

Mr. González serves as our General Counsel since January 2021, as Secretary of our Board of Directors since January 2024. As General Counsel, Mr. González supervises the legal department and serves as the chief compliance officer supervising the corporate, consumer and anti-money laundering compliance functions. In August 2025, Mr. González assumed leadership of the Company's human resources department. He also serves as Secretary of the Boards of Directors of various subsidiaries, including Oriental Bank, Oriental Financial Services LLC, OFG Ventures and OFG USA LLC. Mr. González also serves a member of the Board of Directors of YMCA of San Juan, Inc. Previously, he served as our Deputy General Counsel and Assistant Secretary since 2012. Mr. González was an associate at McConnell Valdés LLC, where he was elected member prior to joining the Company in 2012. He received his bachelor's degree in philosophy from Columbia College, Columbia University, and his J.D. from New York University School of Law.

Stock Ownership Policy Compliance as of December 31, 2025:

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
26,510	\$1,105,467	3.25	3.00

Patrick Haggarty
Managing Director,
Commercial Banking
San Juan, PR
Age: 66

Mr. Haggarty is the Managing Director of Commercial Banking and is responsible for Corporate & Institutional Banking, Transactional Services, International Trade Services and Trust Operations since 2012. From 2012 to November 2021, he also supervised Trust Sales and Oriental Pensions Consultants. Before 2012, Mr. Haggarty served in similar roles at BBVAPR. He also serves as board member and Treasurer of Colegio de Educación Especial & Rehabilitation, Inc., a Puerto Rico non-profit. He received a bachelor's degree from Tufts University and an MBA from the IESE Business School of the University of Navarra.

Stock Ownership Policy Compliance as of December 31, 2025:

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
47,114	\$1,964,671	5.84	3.00

César A. Ortiz, CPA, Esq.
 Chief Risk Officer
 San Juan, PR
 Age: 51

Mr. Ortiz was appointed Chief Risk Officer in May 2023 responsible for our enterprise risk management, information and physical security. Previously since March 2022, he served as Managing Director of Retail Channel Business Development responsible for growing our retail commercial and consumer loan portfolios. He has also served in turn as Director of Corporate Performance, Director of Commercial Credit and Operations, Chief Risk Officer, Chief Accounting Officer and Controller. Prior to joining the Company, he worked at Doral Financial Corporation as Chief Accounting Officer and Controller. He started his career in the financial services industry at PricewaterhouseCoopers, LLP where he attained the position of Senior Manager. Mr. Ortiz received his bachelor's degree in business administration from the University of Puerto Rico, his M.B.A. from the MIT Sloan School of Management, and his J.D. from the Interamerican University.

Stock Ownership Policy Compliance as of December 31, 2025:

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
27,968	\$1,166,250	3.33	3.00

Mari Evelyn Rodríguez
 Chief Retail Banking Officer
 San Juan, PR
 Age: 55

Ms. Rodríguez, Chief Retail Banking Officer since 2023, focuses on growing the small business, residential mortgage, and auto loan portfolios. Previously, Ms. Rodríguez was CEO of Marsh McLennan's Puerto Rico Office from 2017 to 2023, where she drove significant growth and managed the Hurricane Maria response. Earlier, she served as Senior Vice President at another Puerto Rico financial institution from 2013 to 2016 and held various roles at Oriental, including Senior Vice President of Commercial Banking from 2008 to 2013. Her early career included positions at Verizon Wireless, Banco Popular, and Advent-Morro Capital Partners. Ms. Rodríguez also contributes to non-profits, serving as Vice President on the Board of Coalición Legal para Puerto Rico and on the Board of Colegio Puertorriqueño de Niñas. She earned her B.A. from Harvard University and an MBA from the University of Michigan's Ross School of Business.

Stock Ownership Policy Compliance as of December 31, 2025:

Qualifying Common Stock	Total Value	Multiple of Compensation	Applicable Minimum Multiple Requirement
24,721	\$1,030,873	2.71	2.00

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as to our shares of common stock beneficially owned by persons, including any “group” as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), known to us to be beneficial owners of more than 5% of the outstanding shares. The information is based exclusively upon filings made by such persons or entities pursuant to the Exchange Act.

Name and Address of Beneficial Owner	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power	Aggregate Amount of Shares Beneficially Owned	Percent of Class ¹
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	6,775,077		6,864,061		6,864,061	14.6 %
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355		38,426	5,762,329	80,691	5,843,020	12.40 %
Dimensional Fund Advisors LP Building One 6300 Bee Cave Road Austin, TX 78746	2,869,857		2,944,766		2,944,766	6.5 %
State Street Corporation One Congress Street, Suite 1, Boston, MA 02114		325,198		2,832,258	2,832,258	6.20 %

1. Beneficial owners of greater than 10% reported such holdings on Schedule 13G filed under Rule 13d-1(b), which is available only to shareholders that acquired such securities in the ordinary course of their business and not with the purpose nor with the effect of changing or influencing the control of the issuer, nor in connection with or as a participant in any transaction having such purpose or effect.

The following table sets forth information as to the number of our shares of common stock beneficially owned as of December 31, 2025, by (i) our directors; (ii) our named executive officers for 2025 (collectively, the “Named Executive Officers” or “NEOs”); and (iii) our directors and executive officers, including the NEOs, as a group. The information is based upon filings made by such individuals pursuant to the Exchange Act, and information furnished by each of them.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership of Common Stock (#)	Percent of Common Stock ¹
Directors		
José Rafael Fernández	259,335 ²	—%
Jorge Colón-Gerena	29,043 ³	—%
Néstor De Jesús	24,190 ³	—%
Annette Franqui	3,400 ³	—%
Roberto García	300 ³	—%
Lynda Grindstaff	300 ³	—%
Susan Harnett	8,620 ³	—%
Angel Vázquez	2,400 ³	—%
Rafael Vélez	12,005 ³	—%
Named Executive Officers		
José R. Fernández	259,335 ²	—%
Maritza Arizmendi	70,533 ⁴	—%
Ada García	39,284 ⁴	—%
César Ortiz	19,736 ⁴	—%
Mari Evelyn Rodríguez	7,739 ⁴	—%
Directors and Executive Officers as a Group⁶	476,885	1.23%

1. Unless otherwise indicated, each of the persons named in the table beneficially holds less than 1% of the outstanding shares of common stock. This percentage is calculated on the basis of the 43,257,167 shares of common stock outstanding as of December 31, 2025.
2. This amount includes 30,121 restricted units whose restricted period will lapse within 60 days, 30,525 performance shares whose restricted period will lapse within 60 days, 14 shares that he owns through our 401(k)/1081.01(d) Plan and 7,000 shares owned by his wife.
3. These amounts include the following restricted units whose restricted period will lapse within 60 days: Mr. Colón Gerena – 1,500; Mr. De Jesús – 1,500; Ms. Franqui – 1,500; Ms. Harnett – 1,500; Mr. Vázquez – 1,500; Mr. Vélez – 1,500; Mr. García – 300; and Ms. Grindstaff – 300.
4. These amounts include the following restricted units whose restricted period will lapse within 60 days: Ms. Arizmendi – 4,413; Ms. García – 2,127; Mr. Ortiz – 2,127; and Ms. Rodríguez – 1,377; and the following performance shares whose restricted period will lapse within 60 days: Ms. Arizmendi – 7,650; Ms. García – 3,375; and Mr. Ortiz – 3,375.
5. The group consists of 13 persons including all directors, Named Executive Officers, and executive officers who are not directors.

For purposes of the foregoing table, beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act, pursuant to which shares are deemed to be beneficially owned by a person if he or she directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares the power to vote or direct the voting of the shares, and/or the power to dispose or direct the disposition of the shares, whether or not he or she has any economic interest therein. Unless otherwise indicated in the foregoing table, the named beneficial owner has sole voting and investment power with respect to the shares, subject, in the case of those directors and officers who are married, to the marital community property laws of Puerto Rico. Under Rule 13d-3, a person is deemed to have beneficial ownership of any shares of common stock which he or she has a right to acquire within 60 days, including, without limitation, pursuant to the exercise of any option, warrant or right. Shares of common stock which are subject to such options or other rights of acquisition are deemed to be outstanding for the purpose of computing the percentage of outstanding common stock owned by such person but are not deemed outstanding for the purpose of computing the percentage of common stock owned by any other person.

BOARD INDEPENDENCE, LEADERSHIP STRUCTURE AND RISK OVERSIGHT

Except for José Rafael Fernández, who is our President and CEO, all of our directors are “independent” pursuant to the corporate governance listing standards adopted by the New York Stock Exchange (“NYSE”) for listed companies.

Our Board of Directors has adopted standards and definitions to assist it in the evaluation of the independence of its members. The standards and definitions adopted by the Board describe various types of relationships that could potentially exist between a director and the Company and sets thresholds at which such relationships would be deemed to be material. If no relationship or transaction exists that would disqualify a director from being independent under such standards and definitions, and no other relationships or transactions exist of a type not specifically mentioned therein that in the Board’s opinion, taking into account all facts and circumstances, would impair a director’s ability to exercise his or her independent judgment, the Board will deem such director to be independent. Such standards and definitions are available on our website at www.ofgbancorp.com.

Our Board of Directors has nine members, with only one non-independent member, the CEO. Currently, José R. Fernández holds both the roles of Chairman and CEO and Mr. De Jesús as the Lead Independent Director.

Pursuant to our bylaws, and as part of its review of corporate governance and succession planning, our Board of Directors, led by the Corporate Governance and Nominating Committee, conducts an annual self-evaluation and determines the most effective board leadership structure for the Company. Our Board of Directors also recognizes that different structures may be appropriate for the Company at different times. In this regard, the Board chooses whether to keep the roles of CEO and Chairperson separate or whether to have one person serve in both capacities. The Board believes that both of these arrangements can yield strong benefits to the Company as long as an independent director is appointed to a leadership role in the Board, which could be in the role of a Chairperson or of a lead independent director. The Board has determined that the most appropriate structure for the Company is to have a corporate leadership structure that combines the roles of the Chairperson of the Board and the CEO.

To align the interests of our directors and top executives with our shareholders, the Board adopted the Officers and Directors Stock Ownership Policy. Pursuant to such policy, our directors are required to hold common stock of the Company with a total value that is not less than four times their annual cash compensation within a period of 3 years of their first equity award.

Our Board of Directors, its Audit Committee, Compensation Committee, Risk and Compliance Committee, Corporate Governance and Nominating Committee, the Bank’s Credit Committee and Trust Committee, and management’s Asset and Liability Management Team (the “ALT”), Credit Risk Team, Risk and Compliance Team, Consumer Compliance Team and various credit teams are actively involved in overseeing the management of the risks involved in our business and operations. However, the Board ultimately determines the level of risk that is acceptable for the Company within general guidelines and regulatory requirements. The Board considers that effective risk management is a fundamental part of good management practice and is committed to maintaining sound risk management systems. To this end, the Board is responsible for adopting several risk policies and reviewing the effectiveness of our risk management program. In order to appropriately discharge their risk oversight functions, the Board and its committees have access to senior management and the right to consult with and retain independent legal and other advisors at our expense pursuant to our Corporate Governance Principles and Guidelines. In addition, Board members are required to complete periodic training courses relating to banking regulations and cybersecurity, which includes 5 course hours of topics related to financial institutions and their governance. The Board, the Audit Committee and the Risk and Compliance Committee also regularly meet with and receive written reports from senior management, including our Chief Risk Officer, Chief Compliance Officer and Internal Audit Department, who evaluate significant risk exposures and contribute to our risk management and internal control system.

The Board of Directors oversees cybersecurity and information security risk as part of its enterprise risk management responsibilities. The Board has delegated primary oversight of cybersecurity risk to the Risk and Compliance Committee. Management provides regular updates regarding cybersecurity threats, incidents, preparedness, and response capabilities, as well as the Company’s risk management practices.

The Compensation Committee assists the Board in ensuring that our compensation program encourages decision-making that is in the best long-term interest of the Company and its shareholders and does not encourage excessive or inappropriate risk-taking. Moreover, the ALT has responsibility for overseeing the management of our assets and liabilities to balance our risk exposures. Its principal objective is to enhance profitability while maintaining appropriate levels of liquidity and interest rate risks. The Credit Committee of the Bank’s Board and

management's Credit Risk Team and various credit teams have responsibility for setting and implementing strategies to achieve our credit risk goals and objectives in accordance with the credit policy approved by our Board of Directors. The management Risk and Compliance Team has responsibility for overseeing the implementation of our risk management program. In sum, all such committees assist and report to the Board in connection with the monitoring and oversight of certain risks and/or the implementation of the policies and objectives adopted by the Board.

BOARD MEETINGS

Our Board of Directors held 5 meetings in 2025. No incumbent director attended fewer than 75% of the aggregate of the total number of Board meetings and the total number of meetings of Board committees in which he served in that year. Board members are required to attend our annual meeting of shareholders. All Board members then in office attended last year's annual meeting of shareholders.

EXECUTIVE MEETINGS OF NON-MANAGEMENT DIRECTORS

Our Board of Directors holds regular meetings of "non-management directors" (that is, directors who are not executive officers of the Company) to promote open discussions and better communication among such directors. Néstor De Jesús, the Lead Independent Director of the Board, has been chosen to preside at such meetings.

BOARD COMMITTEES

Our Board of Directors has a standing Audit Committee, Risk and Compliance Committee, Compensation Committee and Corporate Governance and Nominating Committee.

The Audit Committee assists our Board of Directors in its oversight of our financial reporting process and meets without management's presence. It fulfills its oversight responsibilities by reviewing: (a) the integrity of the financial reports and other financial information provided by us to any governmental or regulatory body or to the public; and (b) our auditing, accounting, and financial reporting processes generally. The members of this committee are Rafael Vélez, Chairman, Roberto García, and Angel Vázquez. Our Board of Directors has determined that each member of this committee is financially literate or has accounting or related financial management expertise, and that Rafael Vélez is an "audit committee financial expert," as such term is defined in Item 407(d)(5) of U.S. Securities and Exchange Commission ("SEC") Regulation S-K. It met 9 times in 2025.

The Audit Committee operates pursuant to a written charter that has been approved by our Board of Directors, a current copy of which is available on our website at www.ofgbancorp.com. All of its members are independent directors as required by the NYSE and the SEC.

The Risk and Compliance Committee assists our Board of Directors in its oversight of our internal controls, enterprise risk management, including cybersecurity and information security risk, and legal and regulatory compliance. It fulfills its oversight responsibilities by reviewing our systems of internal controls regarding finance, accounting, legal and regulatory compliance, and ethics that management and our Board of Directors have established. The members of this committee are Susan Harnett, Chairperson, Néstor De Jesús, Vice Chairman, and Lynda Grindstaff. It met 4 times in 2025.

The Risk and Compliance Committee operates pursuant to a written charter that has been approved by our Board of Directors, a current copy of which is available on our website at www.ofgbancorp.com. All of its members are independent directors.

The Compensation Committee discharges the responsibilities of our Board of Directors relating to compensation of our directors and executive officers. Its general responsibilities are: (a) reviewing and approving corporate goals and objectives relevant to the compensation of the CEO; (b) evaluating the CEO's performance in light of those goals and objectives; (c) making recommendations to our Board of Directors with respect to CEO compensation, and approving director compensation; (d) producing a committee report on executive compensation; (e) succession planning; and (f) conducting an annual performance evaluation of itself. This committee also administers our equity-based compensation plan and is given absolute discretion to, among other things, construe and interpret the plan; to prescribe, amend and rescind rules and regulations relating to the plan; to select the persons to whom plan awards will be given; to determine the number of shares subject to each plan award; and to determine the terms and conditions to which each plan award is subject. The committee is chaired by Jorge Colón-Gerena, and includes as members Néstor De Jesús and Annette Franqui. In 2025, the committee held 2 meetings.

The Compensation Committee operates pursuant to a written charter that has been approved by our Board of Directors, a current copy of which is available on our website at www.ofgbancorp.com. All of its members are independent directors as required by the NYSE.

The Corporate Governance and Nominating Committee assists our Board of Directors by: (a) identifying individuals qualified to become directors consistent with criteria approved by the Board; (b) selecting or recommending that the Board select the director nominees for the next annual meeting of shareholders; (c) developing and recommending to the Board a set of corporate governance principles applicable to us that are consistent with sound corporate governance practices and in compliance with applicable legal, regulatory, or other requirements; (d) monitoring and reviewing any other corporate governance matters which the Board may refer to this committee; and (e) performing an annual evaluation of the Board, Board committees and each of the directors individually. The members of this committee are Annette Franqui, Chairperson, Néstor De Jesús, Vice Chairman, and Susan Harnett. It met 3 times in 2025.

The Corporate Governance and Nominating Committee operates pursuant to a written charter that has been approved by our Board of Directors, a current copy of which is available on our website at www.ofgbancorp.com. All of its members are independent directors as required by the NYSE.

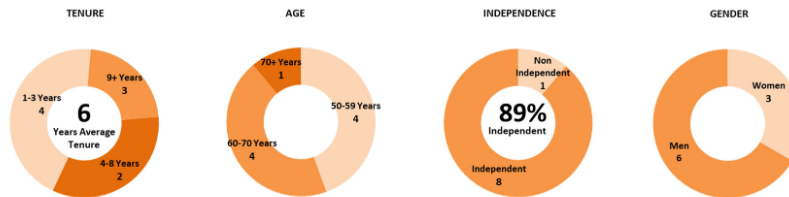
Pursuant to our by-laws, no nominations for directors, except those made by our Board of Directors upon the recommendation of the Corporate Governance and Nominating Committee, will be voted upon at the annual meeting unless other nominations by shareholders are made in writing, together with certain information about the nominating shareholder and the nominee, including the nominee's qualifications for service and his or her written consent to serve on our Board of Directors if elected, and delivered to the Secretary of the Board at least 120 days prior to the anniversary date of the mailing of proxy materials in connection with last year's annual meeting. Ballots bearing the names of all of the persons nominated by our Board of Directors and by shareholders, if properly made, will be provided for use at the annual meeting. The Corporate Governance and Nominating Committee has not established any specific, minimum qualifications that it believes must be met by a nominee recommended by such committee for a position on our Board of Directors. The Committee instead considers general factors, including, without limitation, the candidate's experience with other businesses and organizations, the interplay of such experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any of its committees.

BOARD DIVERSITY

The Corporate Governance and Nominating Committee generally identifies qualified candidates based on recommendations made by existing directors, management, or independent consultants. There are no differences in the manner in which the committee evaluates nominees for director based on whether the nominee is recommended by a shareholder. The committee will consider potential nominees by management, shareholders or other members of the Board, and develop and evaluate information from a variety of sources regarding the potential nominee before making a decision.

Pursuant to its charter, the Corporate Governance and Nominating Committee considers diversity, among other factors such as competencies, experience, age and other appropriate qualities, to determine which candidates it recommends to our Board of Directors for approval as nominees. The committee focuses mainly on achieving a balance of experience on the Board that represents a cross-section of the communities we serve, including directors with experience in the public and private sectors, experience in the healthcare, legal, accounting professions, experience in technology and cybersecurity, and experience in a variety of industries relevant to our business needs.

The following graphs provide a visual representation of the tenure, age, independence and gender of the nominees to our Board.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE PROGRAM

Our Company’s Environmental, Social and Governance (“ESG”) Program was established in 2020 with the adoption by the Board of Directors of our ESG Policy. Our ESG Policy establishes as the Company’s policy to continuously strive to be socially and environmentally sustainable and to have effective governance practices that protect our key stakeholders – our clients, employees, shareholders and the communities we serve. It establishes the Company’s human rights and environmental impact policy. Our human rights policy requires the Company to respect the human rights of all individuals and to not do business with any company that engages in human rights violations. Our environmental impact policy recognizes the impact of greenhouse gases on global warming. As such, our policy is to strive to decrease consumption of natural resources, promote the use of recyclable and biodegradable materials, and avoid any developments that have an adverse effect on high biodiversity environments.

Pursuant to the ESG Policy, our General Counsel will establish and implement an ESG Program under the supervision of the CEO for monitoring and reporting our Company’s performance along established ESG metrics. Our ESG Program is overseen by our Board of Directors. Our ESG Policy requires that we prepare and publish an annual ESG report to our stakeholders. Initially, the Company has adopted the commercial banking, mortgage finance and consumer finance standards of the Sustainability Accounting Standards Board as our framework for disclosing our ESG performance to our various stakeholders.

In December 2025, we published our sixth consecutive ESG report based primarily on the metrics established for our principal industries by the Sustainability Accounting Standards Board. More information related to our ESG Program and our Company’s published ESG reports are available in the ESG page on our website at www.ofgbancorp.com.

CORPORATE GOVERNANCE PRINCIPLES AND GUIDELINES

We have adopted a set of Corporate Governance Principles and Guidelines to promote the functioning of our Board of Directors and its committees, to protect and enhance shareholder value, and to set forth a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. We have also adopted a Code of Business Conduct and Ethics that reaffirms our basic policies of business conduct and ethics for our directors, officers, employees and agents. It consists of basic and general standards of business as well as personal conduct. The Corporate Governance Principles and Guidelines and the Code of Business Conduct and Ethics are available on our website at www.ofgbancorp.com.

In September 2024, our Technology and Information Security Oversight Team approved an Artificial Intelligence ("AI") Guideline to support the responsible use of AI, including generative AI, across the Company. The AI Guideline is intended to help ensure appropriate governance, human oversight, and risk management in connection with AI-enabled tools and use cases.

Any shareholder who desires to contact our Board of Directors or any of its members may do so by writing to: Chairman of the Board, OFG Bancorp, P.O. Box 195145, San Juan, Puerto Rico 00919-5145. Alternatively, any interested party, including, without limitation, shareholders and employees, may report possible legal or ethical violations, including, without limitation, concerns regarding questionable accounting or auditing matters. Any such interested party may submit his or her communication or report, anonymously, through OFG Bancorp's whistleblower hotline, Ethics Point, online at <https://secure.ethicspoint.com/domain/media/en/gui/20510/index.html> or by calling toll-free within the United States, Guam, Puerto Rico and Canada, +1-888-366-6023.

PROPOSAL 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), we are required to have a separate non-binding shareholder vote to approve the compensation of our Named Executive Officers at least once every three years. This is commonly known as a "say-on-pay" vote. At the annual meeting of shareholders held in 2025, a majority of our shareholders voted in favor of holding the say-on-pay vote every year. As previously disclosed, the Company has decided to hold such vote every year until the next shareholder advisory vote on the frequency of future advisory votes on executive compensation.

We have in place a comprehensive executive compensation program under the oversight of the Compensation Committee of our Board of Directors. Our program is described under the heading "Compensation Discussion and Analysis" and in the tabular and narrative disclosures related to Named Executive Officers in this proxy statement. The Compensation Committee continually monitors the program as well as general economic, regulatory and legislative developments affecting executive compensation.

Our executive compensation program is intended to reward achievements of Company performance objectives aligned with our strategic plan and the creation of shareholder value. We seek to attract and retain the most talented and effective executive team for the Company by providing an appropriate mix of fixed versus variable compensation while emphasizing pay-for-performance in accordance with our short and long-term goals. We will continue to pursue compensation arrangements that are intended to align the financial interests of our executives with the long-term interests of our shareholders.

This proposal gives you the opportunity to vote for or against, or abstain from voting on, the following resolution related to the compensation of our Named Executive Officers:

RESOLVED, that the compensation paid to the Company's named executive officers disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.

Since your vote is advisory, it is not binding on the Company or our Board of Directors and will not be construed as overruling any of our executive compensation decisions. However, our Board of Directors and its Compensation Committee may take into account the voting results when considering future compensation arrangements.

Our Board of Directors recommends that you vote "FOR" this proposal.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

Our executive compensation program aims to promote our long-term success, to attract and retain qualified and talented leaders and motivate them to accomplish our financial goals. To this end, our executive compensation program considers our corporate results in light of our competitive position and goals, and also each executive's individual performance, commitment and achievements.

This Compensation Discussion and Analysis explains our executive compensation program for our Named Executive Officers ("NEOs") listed below. It also describes how compensation decisions are made and the reasons for specific decisions made in 2025.

Name	Title
José R. Fernández	President, CEO and Chairman of the Board
Maritza Arizmendi	Chief Financial Officer
Ada García	Managing Director, Customer Intelligence and Operations
César Ortiz	Chief Risk Officer
Mari Evelyn Rodríguez	Chief Retail Banking Officer

Executive Summary

2025 Business and Financial Highlights. In 2025, we continued to execute on our strategy of distinguishing Oriental Bank as a leader in quality of service among Puerto Rico banks. These led to record industry leading results for OFG Bancorp in 2025. Below are some highlights of the Company's financial and operational performance for 2025:

- Increased diluted EPS to \$4.58 from \$4.23 in the prior year.
- Increased total core revenues to \$729.8 million from \$709.6 million in the prior year.
- Increased new loan production at \$2.6 billion compared to \$2.3 billion in the prior year.
- Increased tangible book value to \$29.96 per common share from \$25.43 in the prior year.
- Increased total common stock dividends paid over the year to \$1.20 per share from \$1.00 in the prior year.
- Expanded digital-first solutions to provide customers with easy-to-use, 24/7, self-service capabilities.
- Continued optimizing our network of branches, self-service kiosks and intelligent and automated teller machines to better serve our clients wherever they may be.
- Launched Apple Pay, advanced Digital One online and mobile banking initiatives, reinforcing the institution's digital transformation and investment solutions.

In 2025, we demonstrated our ability to deliver consistent market leading results.

2025 Compensation Highlights. Given our strong shareholder support for our executive compensation program last year, there were no significant changes in the design of our compensation program or the compensation of our executives. In recognition of the strong performance delivered under the Company's 2022-2025 Strategic Plan, the Board of Directors concluded that the Chief Executive Officer and the Executive Team exceeded the Board's expectations in executing the Company's strategic priorities and advancing long-term shareholder value. Based on this assessment, and consistent with the Company's pay-for-performance philosophy, the Compensation Committee approved special grants of performance-based equity tied to the accomplishment of performance goals for December 31, 2028. These awards included a performance share award to the Chief Executive Officer with a grant-date value of \$750,000, and performance shares awards with a grant-date value of \$200,000 each to the Chief Financial Officer, Chief Risk Officer, and Chief Retail Banking Officer. The Committee determined that these awards appropriately recognize exceptional leadership and execution during the strategic plan period while further aligning executive compensation with the Company's long-term performance and shareholder interests.

Summary of Executive Compensation Practices. Our executive compensation program includes the following practices and policies, which we believe promote sound compensation governance and are in the best interests of our shareholders and NEOs.

WHAT WE DO	WHAT WE DON'T DO
Performance based variable compensation	NO short-selling, hedging or pledging of Company securities
Benchmarking against a relevant peer group	NO supplemental executive retirement plans
Independent external compensation consultant	NO severance benefits exceeding 3x base salary and annual cash bonus
Clawback of variable cash and equity compensation for malfeasance	NO excise tax gross-ups
Annual risk assessment of compensation program	NO repricing, buyout or exchange of underwater stock options
Double-trigger vesting for all outstanding equity awards in connection with change in control	NO guaranteed bonuses
Stock ownership requirements	NO uncapped incentives
Annual say on pay vote	NO excessive perquisites
	NO equity compensation plans with evergreen provisions

2025 Advisory Vote on Executive Compensation. At the 2025 annual meeting of shareholders, our executive compensation program received the support of 98% of our shareholders. We believe that our executive compensation program is designed to support the Company and our business strategies in concert with our compensation philosophies and objectives.

What Guides Our Program

Compensation Philosophy and Objectives. The philosophy of our executive compensation program is to provide competitive compensation that rewards achievement of our strategic objectives supporting the creation of shareholder value. Accordingly, the main objectives of our program are to:

- Align the interests of our executives with our shareholders;
- Reward short and long-term financial performance by the Company;
- Reward superior individual performance;
- Attract and retain seasoned executives; and
- Ensure proper governance practices.

Our philosophy is to align the interests of our executives with our shareholders by promoting ownership of our Company's common stock through equity awards and minimum stock ownership requirements. Furthermore, a significant component of our compensation program for our NEOs, is incentive (variable) compensation that is primarily tied to financial, operational and strategic results over both short and long-term performance periods.

We are cognizant of our competitive environment for superior executive talent and seek to maintain a compensation strategy that is competitive in the financial services industry in Puerto Rico and the United States.

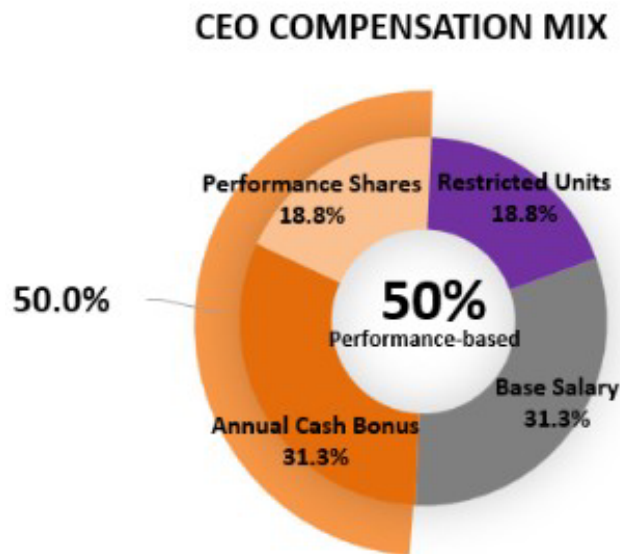
Elements of Compensation. We have established three primary elements for our executive compensation program: base salary, annual cash bonus awards and long-term equity-based compensation. These elements are reviewed to ensure an appropriate mix of fixed versus variable compensation and focus on both short and long-term business performance.

Base salary is designed to be competitive with comparable executive positions and considers the complexity and unique challenges of each executive's position, individual skills, experience, background and performance.

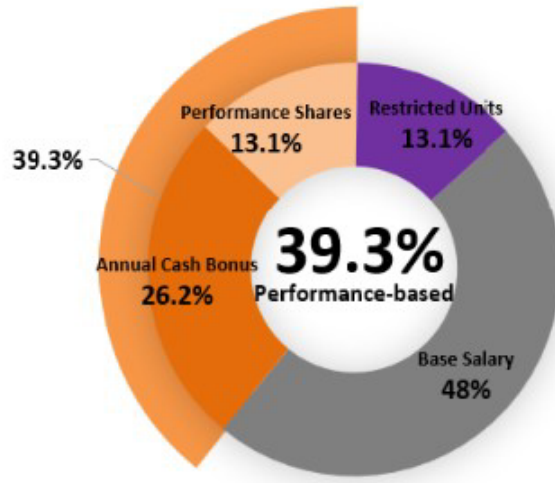
Annual cash bonus awards are based on a balanced scorecard that takes into consideration the accomplishment of Company-wide performance goals and, for certain executives, their business unit's performance and individual performance evaluation.

Long-term incentives are granted to our executives in the form of performance-based and time-based awards to foster ownership of the Company's common stock, link our executives' compensation to shareholder value and support our leadership retention objectives.

Compensation Mix. The charts below show the target total direct compensation of Mr. Fernández, our CEO, and the average of our other NEOs for 2025. These charts illustrate that a significant portion of compensation is variable and performance-based.



2025 NON-CEO COMPENSATION MIX



Determination of Compensation Decisions

The Company's Compensation Committee, senior management and independent compensation consultant play key roles in making compensation decisions with respect to our executives.

The Role of the Compensation Committee. The Compensation Committee of our Board of Directors plays a key role in the development and oversight of our compensation program. It consists entirely of independent directors and operates under a written charter approved by our Board of Directors, which is publicly available at www.ofgbancorp.com. The Compensation Committee recommends for approval by the Board of Directors the employment agreement that governs the compensation of our CEO Mr. Fernández, approves the corporate scorecard used to determine all or a significant portion of the annual cash bonus for our NEOs, and grants equity awards to all executives under our long-term incentive plan. As appropriate, it looks to our senior management and independent compensation consultants for support in its work. While the Compensation Committee values input and advice from these and other sources, it exercises its independent judgment in reaching its decisions.

The Compensation Committee approves base salary increases and the incentive compensation of the CEO. The CEO's compensation level is guided by the terms of his Employment Agreement. The Compensation Committee may increase his salary after the first year, and his target performance bonus under our annual bonus plan and his target long-term incentive are based on a percentage of his base salary established by the Compensation Committee.

In conducting its annual evaluation of the CEO's performance, the Compensation Committee considers the CEO's contributions to the overall performance of the Company, including his individual performance. It also reviews our key operating results along with the accomplishment of our key strategic initiatives and considers the standard of living in San Juan, Puerto Rico, where our main offices are located. As part of this process, the Compensation Committee reviews all relevant information or data, including the results of our CEO's performance scorecard and compensation levels for chief executive officers at peer group companies and the operating environment in which the Company does business. The CEO does not participate in any decision regarding his compensation.

Our Compensation Committee also considers other relevant factors in making compensation decisions or recommendations for our CEO, including salary data for comparable positions at peer group companies in Puerto Rico and the U.S., and compensation levels at the Company.

Determining Goals. The Compensation Committee is responsible for establishing both short and long-term goals that guide both our cash bonus award and the level of achievement of performance shares. For the Compensation Committee to perform its goal-setting functions, the following process is followed.

Prior to the beginning of the year, the Board reviews and approves the Company's strategic plan, and senior executives and department or division heads meet and discuss the Company's strategic plan and the goals for the Company in the upcoming year that will form part of the Company scorecard. At the beginning of the year, the Board reviews and approves an annual budget for the Company on a consolidated basis and separately for its banking subsidiary. The Compensation Committee then reviews and assesses performance goals presented by management and determines the structure of the annual goals for the Company scorecard and the goals over a three-year performance cycle for determining the payout of performance shares.

For certain executives, the Company scorecard determines the payout of their annual bonus awards, whereas for others, the Company scorecard is multiplied by the business unit performance goal adjustment to determine 90% of the cash bonus, and the remaining 10% of their cash bonus is based on individual performance evaluations.

Performance share goals include minimum performance thresholds that must be met to earn any award, as well as performance levels required to achieve maximum payouts. Performance goals for the business units that impact the annual cash bonus are established by the CEO with the support of the Finance and Human Resources Departments.

The level of achievement of such goals that form part of the Company scorecard plays an essential role in the determination of the annual cash bonus awards. On a quarterly basis, senior management and our Board of Directors review our actual financial performance against the goals set for the year. In addition, our Board of Directors receives quarterly reports detailing our actual financial performance compared to these goals. Such reports are discussed in the corresponding Board meetings.

Each annual cash bonus performance goal is assigned a weight. For 2025, performance goals had a minimum level of achievement ranging between 70% and 90%, and a maximum level of achievement of 150%. Executives must achieve a minimum rating on their individual performance evaluations to be eligible for any annual cash bonus. Each target bonus is expressed as a percentage of the executive's base salary.

The Role of Senior Management. Our CEO, with the assistance of our Human Resources Director and an independent compensation consultant, establishes the base salary and target cash bonus award of all other executives of the Company and recommends to our Compensation Committee equity awards for other executives.

In making compensation decisions, our CEO, with the assistance of our Human Resources Director, considers several factors, such as the scope, complexity and degree of challenge of each executive's responsibilities, as well as his or her performance, skills, experience and succession potential. In the past, he has also considered in making decisions, among other information, industry compensation and benefits studies prepared by an independent compensation consultant.

On a quarterly basis, our Finance Department assesses the progress of the goals set for the year and, at the end of the year, evaluate their results. These assessments are reviewed by the CEO who together with our Director of Human Resources and such executive's direct supervisor undertakes an evaluation of each executive's performance based, in part, on objective measures set forth in the performance scorecard. The CEO considers the financial performance of the Company, the performance of each department or division, and the individual performance of each executive relative to the goals set for the year and evaluates the compensatory recommendations provided by our Human Resources Director. In the interest of fairness, he may also take into consideration subjective or non-formulaic factors.

The Role of the Compensation Consultant and the Peer Group. Our Compensation Committee engaged Pearl Meyer, an independent compensation consultant, to review the Company's compensation practices with respect to our NEOs relative to our peers and develop recommendations that align better with our shareholders' expectations for our compensation program in 2025. As part of this process, they updated the peer group of financial institutions for the Company and prepared a comparison of the compensation of our NEOs with persons in comparable positions at peer financial institutions. Our consultant also developed recommendations for the Compensation Committee's consideration based on their findings.

Pearl Meyer reports directly to the Compensation Committee and does not provide any other services to the Company. The Compensation Committee has analyzed whether the work of Pearl Meyer has raised any conflicts of interest, taking into consideration the following factors, among others: (i) the provision of other services to the Company by Pearl Meyer; (ii) the amount of fees from the Company paid to Pearl Meyer as a percentage of their respective total revenues; (iii) Pearl Meyer's policies and procedures that are designed to prevent conflicts of interest; (iv) any business or personal relationship of Pearl Meyer or the individual compensation advisors employed by Pearl Meyer with an executive officer of the Company; (v) any business or personal relationship of the individual compensation advisors with any member of the Compensation Committee; and (vi) any stock of the Company owned by Pearl Meyer or the individual compensation advisors employed by Pearl Meyer. The Compensation Committee has determined, based on its analysis of the above factors, among others, that the work of Pearl Meyer and the individual compensation advisors employed by Pearl Meyer as compensation consultants to the Company has not created any conflicts of interest.

The Role of Peer Market Data

The peer group was proposed for the Company by Pearl Meyer and approved by our Compensation Committee. Our peer group was selected considering the total asset size of the companies and the regional markets in which they operate relative to the asset size and regional markets of OFG Bancorp. The peer group for our compensation decisions consisted of the following companies:

1st Source Corporation	First Financial Bankshares, Inc.	S&T Bancorp, Inc.
Amerant Bancorp Inc.	NBT Bancorp Inc.	Seacoast Banking Corporation of Florida
BancFirst Corporation	National Bank Holdings Corporation	ServisFirst Bancshares, Inc.
Byline Bancorp, Inc.	Nicolet Bankshares, Inc.	Univest Financial Corporation
Eagle Bancorp, Inc.	Premier Financial Corp.	
FB Financial Corporation	Peoples Bancorp Inc.	
First Bancorp.	QCR Holdings, Inc.	
First BanCorp.	Renasant Corporation	
First Commonwealth Financial Corporation	Sandy Spring Bancorp, Inc.	

Analysis of Compensation Decisions

Base Salary. The base salaries of Ms. Arizmendi, Ms. García, Mr. Ortiz and Ms. Rodríguez were increased in 2025 to better align their compensation with their peers.

Name	2024 Base Salary	2025 Base Salary	Adjustment (%)
José R. Fernández	\$981,750	\$981,750	— %
Maritza Arizmendi	\$462,000	\$478,170	3.5 %
Ada García	\$330,000	\$350,625	6.3 %
César Ortiz	\$330,000	\$350,625	6.3 %
Mari Evelyn Rodríguez	\$367,500	\$380,363	3.5 %

Annual Cash Bonus. In 2025, the target bonus percentage of our NEOs remained the same. The table below shows the bonus opportunities at target-level performance for 2024 and 2025.

Name	2024 Target Bonus		2025 Target Bonus	
	%	Amount (\$)	%	Amount (\$)
José R. Fernández	100 %	981,750	100 %	981,750
Maritza Arizmendi	70 %	323,400	70 %	334,719
Ada García	50 %	165,000	50 %	175,313
César Ortiz	50 %	165,000	50 %	175,313
Mari Evelyn Rodríguez	50 %	183,750	50 %	190,182

The Compensation Committee adjusted the existing scorecard metrics, which continue to be tied to financial criteria that address protecting and growing franchise value in a safe and sound manner. The Compensation Committee established performance metrics based on four key business goals, growth, agility, resiliency, and operating leverage:

- Growth – Grow our loan portfolio and our deposits,
- Agility -- Increase customers and digital adoption,
- Resiliency -- Decrease the Texas Ratio, and
- Operating leverage -- Decrease the efficiency ratio and increase income before taxes.

The table below presents our 2025 Company-wide performance goals, including the weight of each goal and the percent of achievement of the target amount.

Performance Measure	Weight	% of Target	Score
Loan Growth	20	114.78 %	22.96
Deposit Growth	20	206.09 %	30.00
Customer & Digital Adoption Growth	20	109.67 %	21.93
Texas Ratio	10	85.45 %	8.55
Income Before Taxes	10	100.07 %	10.01
Efficiency Ratio	20	101.88 %	20.38
Total			113.83

To determine the bonus payout for our CEO, Mr. Fernández, and our CFO, Ms. Arizmendi, the target bonus opportunity is multiplied by the result of the corporate scorecard. For the other executives, it is also multiplied by the business unit performance goal adjustment to determine 90% of their cash bonus, and the remaining 10% of their cash bonus is based on their individual performance evaluation. The table below shows the cash bonuses of the NEOs for their performance in 2025.

	Target Bonus %	Performance Score ¹	Performance Bonus (\$)¹	Other Bonus (\$)¹
José R. Fernández	100 %	113.83	1,117,600	—
Maritza Arizmendi	70 %	113.83	381,100	—
Ada García	50 %	127.01	222,400	—
César Ortiz	50 %	118.36	204,300	—
Mari Evelyn Rodríguez	50 %	127.01	241,200	—

1. For purposes of this table, the performance score was rounded to the nearest hundredth and the performance bonus is rounded up to the next hundred dollars. The performance score for Ms. García, Mr. Ortiz, and Ms. Rodríguez reflects the results of their business unit performance goal adjustment but not their individual performance evaluation. No discretionary or special cash bonuses were earned or paid in 2025 to the NEOs.

Long-Term Incentive Compensation Our long-term incentive compensation is designed to ensure that executives have a continuing stake in our success and to encourage executives to focus on performance goals that will enhance the value of our franchise and capital stock. Such incentives are also designed to retain key executives, reward risk management, and link executive performance to the creation of franchise and shareholder value.

NEOs receive 50% of long-term incentive value in the form of performance shares, where vesting is contingent on meeting tangible book value and average return on tangible common equity goals over a three-year performance cycle. The remaining 50% of long-term incentive value is granted in the form of restricted units with a third of the restricted units vesting annually on a three-year vesting schedule. We believe that this framework reflects peer group market practices and that it strengthens the link between executive performance and shareholder value.

The value of the equity awards granted to Mr. Fernández are based on a percentage of his base salary. The value of the equity awards granted to our other NEOs is also based on a percentage of their base salaries, but also takes into account the recommendations of our CEO.

In 2026, the Compensation Committee approved the following equity awards to the NEOs, which include those issued under the Company's regular annual long-term incentive program together with the special performance share awards related to the Board's evaluation of management's execution of the Company's 2022-2025 Strategic Plan (discussed in the 2025 Compensation Highlights).

Name	Performance Shares		Restricted Units		Total Value (\$)	% of Base Salary	% Target of Base Salary
	Target Value (\$)	Target Amount	Value (\$)	Amount			
José R. Fernández	1,339,147	32,710	589,127	14,390	1,928,274	196 %	120 %
Maritza Arizmendi	367,641	8,980	167,445	4,090	535,086	97 %	70 %
César Ortiz	288,013	7,035	87,816	2,145	375,829	107 %	50 %
Mari Evelyn Rodríguez	314,419	7,680	114,223	2,790	428,642	104 %	60 %

Half of the performance shares vest based on the achievement of growth in the Company's tangible book value over a three-year performance cycle ending on December 31, 2028. The other half vest based on the Company's average return on average tangible common equity over that same period. The Compensation Committee decided to continue its practice from prior years of tying the vesting of the performance shares to two metrics, consistent with market practice among the Company's peers. When it first determined the appropriate metrics, the Compensation Committee, with the assistance of our independent compensation consultant, evaluated various metrics, such as tangible book value, earnings per share, return on equity, return on assets and total shareholder return. The Compensation Committee selected tangible book value and average return on average tangible common equity. As such, our Compensation Committee determined that these performance metrics were the best to align our executive's interest with our long-term shareholders. Performance goals were established considering the Company's three-year strategic plan. The tangible book value ("TBV") of the Company as of December 31, 2025 was \$29.96 and the target tangible book value for December 31, 2028 is \$37.52. The results of the tangible book value performance metric are adjusted to account for changes to tangible book value caused by distributions to shareholders and other extraordinary events, such as increases or decreases to the regular quarterly common dividend, the adoption and execution of stock repurchase programs, and mergers and acquisitions.

For each of the two metrics, executives will begin receiving 50% of the performance shares as common stock of the Company for reaching the threshold level of achievement for the metric in question and will receive up to 100% for reaching the target level of achievement and up to 150% for reaching the maximum level of achievement. No shares are awarded if the threshold level of achievement is not attained, and shares are awarded based on straight line interpolation if the metric is achieved between the threshold and the target or between the target and the maximum. The threshold, target and maximum level of achievement of the growth in the Company's tangible book value and average return on tangible common equity established for the performance shares are as follows:

	Threshold	Target	Maximum
TBV as of December 31, 2028	\$31.89	\$37.52	\$43.14
3-Year Average ROATCE	12.10%	14.24%	15.20%

Other Compensation Practices

Stock Ownership Requirements. Pursuant to our Officers and Directors Stock Ownership Policy, we require our NEOs (among other officers) to own a minimum amount of our equity stock (based on the higher of the market or book value of the stock) equal to five times annual base salary in the case of our CEO, Mr. Fernández, three times annual base salary in the case of our other NEOs and certain other executive officers, and two times annual base salary in the case of other key officers. Our executives are required to comply in periods ranging from 2 to 4 years after they receive their first equity award following their appointment.

Insider Trading Policy and Blackout Policy. Our Insider Trading Policy and Blackout Policy regulates the buying, selling, and other dispositions of Company securities by the Company, its executive officers, directors, employees, agents, independent consultants, and contractors. It aims to ensure adherence to insider trading laws, rules, regulations, and applicable NYSE listing standards.

Prohibition on Derivatives Trading, Securities Hedging and Pledging. The policy prohibits the Company and our employees from trading in our securities while in possession of material nonpublic information. Our Insider Trading Policy also prohibits the Company and our employees from trading in any puts, calls, or other derivative products involving Company securities, entering into any transaction to hedge or offset any decrease in the market value of our securities, and from pledging any of our securities. Additionally, it forbids trading during blackout periods and requires trade pre-clearance procedures for executives and directors.

Clawback Policy. Our Compensation Recoupment Policy requires that executive officers who received incentive-based compensation (e.g., bonus, annual incentive or other performance-based cash or equity compensation awards) during the three-year period prior to an accounting restatement of the Company's financial statements due to a material non-compliance with financial reporting requirements under the applicable securities laws, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, return to the Company the amount of such compensation that the executive would have otherwise not received but for the misstated financial statements.

Change-in-Control Compensation Agreements. An important objective of our compensation program is not only the recruitment of seasoned executives but also their retention and commitment to our long-term success. Therefore, to promote their retention and reduce any concerns that they may be adversely affected in the event of a change-in-control of the Company, we have entered into a change-in-control compensation agreement with Mr. Fernández pursuant to which he is entitled to a cash payment equal to three times the sum of his annual base salary and last cash bonus if there is a change in control and as a result thereof or within one year thereafter his employment is terminated.

The following table presents the estimated cash compensation under Mr. Fernández's change-in-control compensation agreement based on his salary and bonus for 2025. No such payout has been required to date under such agreement by the Company.

<u>Name</u>	<u>Change-in-Control Cash Compensation (\$)</u>
José R. Fernández	6,298,050

Non-Qualified Deferred Compensation. We also offer our NEOs and other highly compensated executives a non-qualified deferred compensation plan for the deferral of taxable income and certain allowances. Such allowances are offered on a case-by-case basis and are not intended to constitute a significant portion of the executive's compensation. This non-qualified deferred compensation plan is more fully described below.

Grant Practices Specific to Stock Options. We do not currently grant stock options as part of our equity compensation programs. During fiscal year 2025, none of our NEOs were awarded stock options with an effective grant date during any period beginning four business days before the filing or furnishing of a Form 10-Q, Form 10-K, or Form 8-K that disclosed material nonpublic information, and ending one business day after the filing or furnishing of such reports.

Fringe Benefits and Allowances. We provide several fringe benefits, including a defined contribution plan and healthcare coverage, to our NEOs on the same terms as they are provided to all of our employees. These benefits do not constitute a significant portion of the NEOs' total compensation package and are generally available to all of our employees. We provide these benefits to retain and attract an appropriate caliber of talent and recognize that other companies with which we compete for talent provide similar benefits to their officers and employees.

COMPENSATION RISK ASSESSMENT

Our compensation program is a key component of the Company's overall compliance and pay-for-performance culture. The Board's Compensation Committee, with the assistance of our internal risk management staff, regularly reviews this program and does not believe that the risks arising from our compensation policies and practices are reasonably likely to have a material adverse effect on the Company.

We believe that our approach to setting goals and targets with payouts at multiple levels of performance and the evaluation of annual performance results assist in mitigating excessive risk-taking that could harm our value or reward poor judgment by our executives. Several features of our compensation program reflect sound risk management practices, including our Compensation Recoupment Policy and our Directors and Officers Stock Ownership Policy, which are described above under the heading “Compensation Discussion and Analysis.”

We allocate compensation among base salary and incentive compensation (bonus and equity awards) to target opportunities in such a way as to not encourage excessive risk-taking. Furthermore, although the performance measures that determine bonus and equity awards for certain business unit leaders are based in part on the achievements of their respective business units, the measures that determine payouts for all our executives include company-wide metrics. Such metrics, which are not controlled or overly influenced by the results of any single business unit, are given greater weight in the case of NEOs. This is based on our belief that applying company-wide metrics encourages decision-making that is consistent with our philosophy and that is in the best long-term interests of the Company and its shareholders. Moreover, the mix of equity awards in our incentive program, which includes full value awards such as restricted stock units, and the minimum stock ownership requirements applicable to our top executives also mitigate risk. In addition, the multi-year vesting of our equity awards properly accounts for the time horizon of risk. Finally, each employee’s compliance with our internal policies and procedures, including ethics standards, is an important element of our annual bonus determinations.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis (“CD&A”) and the Compensation Risk Assessment with management and, based on such review and discussion, the Committee recommended that the Compensation Risk Assessment and the CD&A be included in this proxy statement.

Submitted by:

Jorge Colón-Gerena, Chairman
Nestor De Jesús
Annette Franqui

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of our executive officers served as a director of another entity, or as a member of the compensation committee of another entity, one of whose executive officers served as a member of our Board of Directors or as a member of its Compensation Committee at any time during 2025.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table summarizes the total compensation earned in each of the last three years by the Named Executive Officers.

Name	Year	Salary (\$) ¹	Bonus (\$)	Stock Awards (\$) ²	Non-Equity Incentive Plan Compensation (\$) ³	All Other Compensation (\$)	Total (\$)
José R. Fernández President & Chief Executive Officer	2025	981,750	600	1,179,020	1,117,600	200,327 ⁴	3,479,297
	2024	981,750	600	4,110,237	1,004,800	209,132	6,306,442
	2023	935,000	600	1,197,394	1,188,300	168,781	3,490,075
Maritza Arizmendi Chief Financial Officer	2025	478,170	600	324,815	381,100	71,752 ⁵	1,256,437
	2024	462,000	600	305,405	330,968	75,230	1,173,602
	2023	432,892	600	300,084	391,500	64,478	1,188,954
Ada García Managing Director Customer Intelligence and Operations	2025	350,625	600	165,330	223,000	44,668 ⁶	783,623
	2024	330,000	600	154,499	182,000	43,555	710,054
César Ortiz Chief Risk Officer	2025	350,625	600	165,330	204,900	53,962 ⁷	774,817
	2024	330,000	600	154,499	187,200	57,613	731,936
	2023	292,442	600	132,390	169,846	42,620	637,898
Mari Evelyn Rodríguez Chief Retail Banking Officer	2025	380,363	600	165,330	241,800	42,410 ⁸	829,903
	2024	367,500	600	154,499	203,300	31,930	757,829
	2023	234,231	600	351,540	244,500	11,506	841,776

1. This amount reflects an annual Christmas bonus of \$600, paid in December.
2. The value of equity awards is the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. For a discussion of the assumptions that we made in the valuation of the option awards, please refer to the notes to our audited financial statements. The Company does not grant option awards.
3. The non-equity incentive plan payments for each year were made in the first quarter of the following year and intended as compensation for performance of the NEOs during the previous year.
4. This amount represents \$100,000 for reasonable personal expenses in the performance of Mr. Fernández's duties, \$75,836 for dividends paid on performance shares, our matching contribution pursuant to our 401(k)/1081.01(d) Plan, and payment of medical, life and disability insurance premiums.
5. This amount represents \$41,000 for reasonable personal expenses in the performance of Ms. Arizmendi's duties, \$17,789 for dividends paid on performance shares, our matching contribution pursuant to our 401(k)/1081.01(d) Plan, and payment of medical, life and disability insurance premiums.
6. This amount represents \$20,000 for Ms. García's car allowance, \$5,430 for dividends paid on performance shares, our matching contribution pursuant to our 401(k)/1081.01(d) Plan, and payment of medical, life and disability insurance premiums.
7. This amount represents \$20,000 for reasonable personal expenses in the performance of Mr. Ortiz's duties, \$5,430 for dividends paid on performance shares, our matching contribution pursuant to our 401(k)/1081.01(d) Plan, and payment of medical, life and disability insurance premiums.
8. This amount represents \$20,000 for reasonable personal expenses in the performance of Ms. Rodríguez's duties, and medical, life and disability insurance premiums.

The median of the annual total compensation of all employees of the Company, except the CEO, in 2025 was \$43,732, and the ratio of the median of the annual total compensation of all employees of the Company to the Annual total compensation of the CEO in 2025 was 1:80. The median employee was selected as of December 31, 2025 based on the total cash compensation (i.e., base salary and bonus) paid to employees during 2025.

CEO Employment Agreement

José Rafael Fernández entered into an amended and restated Employment Agreement with the Company on December 21, 2023, effective on January 1, 2024 (the “2024 Employment Agreement”). Mr. Fernández is our President and Chief Executive Officer and the Chairman of our Board of Directors. The 2024 Employment Agreement ends on December 31, 2026.

As provided in the 2024 Employment Agreement, Mr. Fernández reports directly to our Board of Directors and has overall responsibility for the business and affairs of the Company. During the term of the 2024 Employment Agreement and in any election of directors in which Mr. Fernández’s term as director is set to expire, the Board will nominate and recommend to the shareholders of the Company his election as a Board member.

The 2024 Employment Agreement provides that Mr. Fernández will be compensated as follows: (i) annual base salary of \$981,750, which may be increased by the Compensation Committee of our Board of Directors; (ii) annual target bonus of a percentage, established by the Compensation Committee, of his annual base salary payable on or before March 31 of each year pursuant to the Company’s non-equity incentive bonus plan; (iii) annual expense allowance of \$100,000 for his car-related expenses, membership expenses for social, business and professional organizations, and any other expenses which in his judgment are reasonably appropriate for the performance of his duties as President and Chief Executive Officer of the Company; (iv) a 10-year term life insurance policy in the amount of \$3,000,000 covering his life and having as beneficiaries his spouse and heirs or other beneficiaries designated by him; (v) 25 days of paid vacation per year; (vi) additional incentive compensation under the Company’s equity-based compensation plan up to an annual amount equal to a percentage, established by the Compensation Committee, of his annual base salary, but he may elect to receive the award in deferred cash equivalents if he is in compliance with the Company’s Stock Ownership Policy, and (vii) a one-time special equity award of 40,442 restricted stock units and 40,442 performance shares. It also provides that Mr. Fernández will be entitled to participate in any equity-based compensation plan, profit-sharing plan or other plans, benefits and privileges offered by the Company to its employees and executives to the extent that he is otherwise eligible and qualifies to participate in and receive such benefits or privileges.

The 2024 Employment Agreement provides that it may be terminated by our Board of Directors for “just cause” (as defined therein). In the event of termination for just cause or if Mr. Fernández is removed or barred from office under applicable law, he will have no right to compensation or other benefits for any period after such termination. However, if the 2024 Employment Agreement is terminated by our Board of Directors other than for just cause and other than in connection with a change in control of the Company (as defined in his Change in Control Compensation Agreement with the Company), or if Mr. Fernández terminates the 2024 Employment

Agreement for “good reason” (as defined therein), the Company will be required to pay him as severance, in lieu of any further compensation for periods subsequent to the date of termination, a lump sum equal to the product of (a) his annual base salary and bonus (equal to the average cash bonus paid to him in the last two fiscal years prior to the termination date), multiplied by (b) three.

Change-in-Control Compensation Agreements

We have entered into a Change-in-Control Compensation Agreement with Mr. Fernández. Such agreement remains in full force as long as Mr. Fernández is employed by us.

Under the agreement, Mr. Fernández is entitled to certain cash payment compensation in the event there is a “change in control of the Company” and as a result thereof or within one year after the change in control, Mr. Fernández’s employment is terminated by us or our successor in interest. The cash compensation will be an amount equal to the sum of Mr. Fernández’s annual base salary at the time the termination of his employment occurs and his last cash bonus paid prior to the termination of his employment times three.

For purposes thereof, a change in control is deemed to have occurred if (i) any person or entity (including a group) acquires direct or indirect ownership of 50% or more of the combined voting power of the Company's then outstanding common stock as a result of a tender or exchange offer, open market purchases, privately negotiated purchases or otherwise; or (ii) the shareholders of the Company approve (a) any consolidation or merger of the Company in which the Company is not the surviving corporation (other than a merger in which the holders of the Company's common stock immediately prior to the merger have the same or substantially the same proportionate ownership of the surviving corporation immediately after the merger), or (b) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the Company's assets to an entity which is not a wholly-owned subsidiary of the Company.

Life Insurance

We provide each of our NEOs with a life insurance policy, which in the event of death would pay his or her heirs or beneficiaries up to a maximum of \$700,000 or, if the NEO qualifies, \$1,000,000. We also provide our CEO with an additional life insurance policy, which in the event of his death would pay \$3 million to his heirs or beneficiaries.

401(k)/1081.01(d) Plan

All the Company's employees, including the employees of its subsidiaries, are eligible to participate in our cash or deferred arrangement profit sharing plan (the "401(k)/1081.01(d) Plan"). The 401(k)/1081.01(d) Plan is a defined contribution plan under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is qualified under Sections 1081.01(a) and 1081.01(d) of the Puerto Rico Internal Revenue Code of 2011, as amended (the "Puerto Rico Internal Revenue Code"). The 401(k)/1081.01(d) Plan offers eligible participants several investment alternatives, including several U.S. mutual funds, a money market account, and shares of common stock of the Company. Contributions made through payroll deductions not in excess of a specified amount may be accumulated per year as before-tax savings. During 2025, the Company contributed 50% of the employee's contribution up to a maximum employee contribution for matching purposes of 8% of the employee's salary. The matching contribution is invested in accordance with the employee's election, which may be shares of common stock of the Company.

Grants of Plan-Based Awards

The following table presents the estimated possible payouts under our non-equity incentive awards, which reflect cash incentives pursuant to our annual bonus plan.

Name	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards ¹			Estimated Future Payouts under Equity Incentive Plan Awards			Number of Shares of Units (#)	Grant Date Fair Value of Equity Awards (\$) ²
		Threshold (\$)	Target (\$)	Max (\$)	Threshold (\$)	Target (\$)	Max (\$)		
José R. Fernández	2/20/2025	785,400	981,750	1,472,625				14,120	589,510
	2/20/2025				294,755	589,510	884,265	14,120	589,510
Maritza Arizmendi	2/20/2025	267,775.2	334,719	502,078.5				3,890	162,408
	2/20/2025				81,204	162,408	243,611	3,890	162,408
Ada García	2/20/2025	140,250	175,313	262,968.75				1,980	82,665
	2/20/2025				41,333	82,665	123,998	1,980	82,665
César Ortiz	2/20/2025	140,250	175,312.5	262,968.75				1,980	82,665
	2/20/2025				41,333	82,665	123,998	1,980	82,665
Mari E. Rodríguez	2/20/2025	152,145.2	190,182	285,272.25				1,980	82,665
	2/20/2025				41,333	82,665	123,998	1,980	82,665

1. Pursuant to our non-equity incentive plan, the potential threshold payout was 80% of the target bonus and the maximum payout was 150% of the target bonus.

2. Grant date fair value of awards computed in accordance with FASB ASC Topic 718.

Outstanding Equity Awards at Fiscal Year End

The following table presents information concerning restricted stock units and performance shares of Named Executive Officers that were outstanding and subject to the restricted period or the performance cycle as of December 31, 2025. As of that date, there were no option awards outstanding to our NEOs.

<u>Name</u>	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Number of Unearned Shares or Units of Stock That Have Not Vested (#)	Market Value of Unearned Shares or Units of Stock That Have Not Vested (\$)
José R. Fernández	193,709 ¹	7,938,212	—	—
Maritza Arizmendi	28,284 ²	1,159,078	—	—
Ada García	13,734 ³	562,819	—	—
César Ortiz	13,734 ⁴	562,819	—	—
Mari Evelyn Rodríguez	18,359 ⁵	752,352	—	—

1. The restricted periods lapse annually in thirds commencing on February 20, 2026 for 14,120 restricted stock units, annually in halves commencing on January 1, 2026 for 26,962 restricted stock units and on February 23, 2026 for 10,300 restricted units, and on February 21, 2026 for 6,783 restricted units. The performance cycles end on December 31, 2025 for 20,350 performance shares, on December 31, 2026 for 55,892 performance shares, and on December 31, 2027 for 14,120 performance shares.
2. The restricted periods lapse annually in thirds commencing on February 20, 2026 for 3,890 restricted units, annually in halves commencing on February 23, 2026 for 2,834 restricted units, and on February 21, 2026 for 1,700 restricted units. The performance cycles end on December 31, 2025 for 5,100 performance shares, on December 31, 2026 for 4,250 performance shares, and on December 31, 2027 for 3,890 performance shares.
3. The restricted periods lapse annually in thirds commencing on February 20, 2026 for 1,980 restricted units, annually in halves commencing on February 23, 2026 for 1,434 restricted units, and on February 21, 2026 for 750 restricted units. The performance cycles end on December 31, 2025 for 2,250 performance shares, on December 31, 2026 for 2,150 performance shares, and on December 31, 2027 for 1,980 performance shares.
4. The restricted periods lapse annually in thirds commencing on February 20, 2026 for 1,980 restricted units, annually in halves commencing on February 23, 2026 for 1,434 restricted units, and on February 21, 2026 for 750 restricted units. The performance cycles end on December 31, 2025 for 2,250 performance shares, on December 31, 2026 for 2,150 performance shares, and on December 31, 2027 for 1,980 performance shares.
5. The restricted periods lapse annually in thirds commencing on February 20, 2026 for 1,980 restricted units, annually in halves commencing on February 23, 2026 for 1,434 restricted units, and on May 1, 2026 for 3,500 restricted units. The performance cycle ends on December 31, 2026 for 2,150 performance shares and on December 31, 2027 for 1,980 performance shares.

Option Exercises and Stock Vested

The following table only presents information for the Named Executive Officers who acquired stock upon the exercise of an option award and upon the lapse of the restricted period of a restricted unit award in 2025.

<u>Name</u>	Stock Awards	
	Number of Shares Acquired on Vesting	Value Realized on Vesting (\$)
José R. Fernández	76,105	3,196,906
Maritza Arizmendi	15,341	645,329
Ada García	4,200	173,382
César Ortiz	6,375	266,972
Mari Evelyn Rodríguez	4,216	172,873

Non-Qualified Deferred Compensation

In 2023, the Compensation Committee approved the establishment of a new non-qualified deferred compensation plan. The plan is not intended to meet the requirements of Section 1081.01 of the Puerto Rico Internal Revenue Code, and therefore, does not meet the funding, employee coverage, and other requirements which 'qualified retirement plans' must satisfy thereunder.

However, the plan is intended to constitute an unfunded arrangement maintained 'primarily for the purposes of providing deferred compensation for a select group of management or highly compensated employees' for purposes of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA. Under the plan, the executive's current taxable income is reduced by the amount being deferred, which could be up to 100% of their salary and bonus. Executives may also defer 100% of any distributions required from their 401(k)/1081.01(d) Plan. The compensation due from the Company to the executive pursuant to the non-qualified plan may increase or decrease in value based on the performance of certain notional investment options selected by the executive. The deferred compensation obligations due to the executive may increase in value without current income tax to the individual. Taxes are due when the funds are withdrawn at the then current income tax rate applicable to the individual, which may be lower than their current income tax bracket.

The following table presents information concerning the deferral of compensation by the Named Executive Officers on a basis that is not tax-qualified.

<u>Name</u>	<u>Executive Contributions in Last FY (\$)</u> ¹	<u>Registrant Contributions in Last FY (\$)</u>	<u>Aggregate Earnings in Last FY (\$)</u> ²	<u>Aggregate Withdrawals/Distributions (\$)</u>	<u>Aggregate Balance at Last FYE (\$)</u>
Mari E. Rodríguez	\$101,350	—	\$60,678	—	\$388,999
José R. Fernández	—	—	—	\$1,584,235	—
César Ortiz	—	—	—	\$38,393	—

-
1. Such executive contributions are reported in the Summary Compensation Table.
 2. These earnings are not reported in the Summary Compensation Table.

Pay versus Performance Table

The following table presents the compensation of our CEO, which is our Principal Executive Officer ("PEO"), and our other NEOs, together with the cumulative shareholder return of the Company and the S&P U.S. BMI Banks Index, the Company's net income and the Company's tangible book value, which is in our assessment the most important financial performance measure used to link compensation actually paid our NEOs for the most recently completed fiscal year.

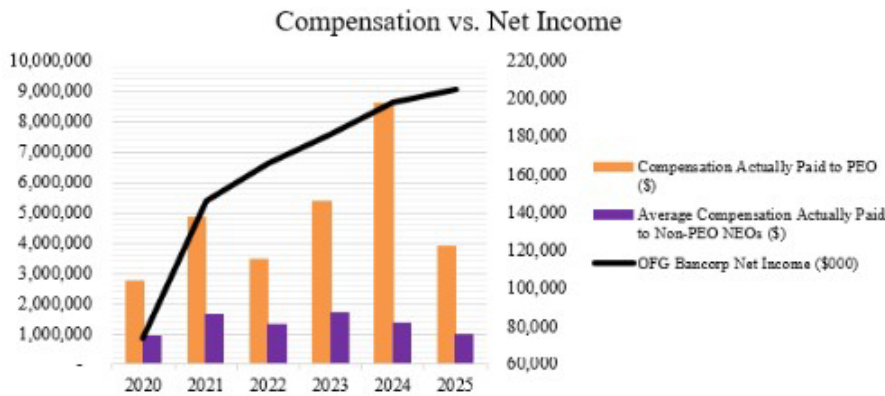
Year	Summary Compensation Table Total for PEO (\$) ¹	Compensation Actually Paid to PEO (\$) ¹	Average Summary Compensation Table Total for Non-PEO NEOs ²	Average Compensation Actually Paid to Non-PEO NEOs ²	Value of Initial Fixed \$100 Investment Based On:			Company Selected Measure: Earnings per Share (\$)
					Total Shareholder Return	Peer Group Total Shareholder Return	Net Income (\$000)	
2025	3,479,297	3,874,857	911,195	984,126	172.01	155.53	205,103	4.58
2024	6,305,842	8,606,942	1,158,850	1,383,528	202.10	143.68	198,170	4.23
2023	3,489,475	5,376,341	1,144,052	1,674,912	174.51	107.32	181,172	3.85
2022	3,061,507	3,454,638	984,232	1,324,122	124.45	98.38	166,239	3.46
2021	3,020,837	4,895,781	1,030,974	1,653,106	116.81	118.61	146,151	2.85

- Our CEO, Mr. José R. Fernández, was the PEO in each year. In 2021, 2022, 2023, 2024, and 2025, \$4,113,982, \$4,475,595, \$4,505,720, \$9,804,398, and \$11,005,035 respectively, were deducted from the Summary Compensation Table Totals, which represent the grant date fair value of the equity awards he received in the corresponding fiscal year, and the fair value of unvested equity awards and dividends accrued on unvested performance shares as of the end of the immediately preceding fiscal year; and \$5,988,926, \$4,868,726, \$6,392,586, \$12,105,498, and \$11,400,596 respectively, were added, which represent the fair value as of the vesting date of awards that vest during the corresponding fiscal year and the fair value of all unvested equity awards and dividends accrued on unvested performance shares as of the end of the corresponding fiscal year.
- Ms. Maritza Arizmendi, and Mr. César Ortiz were Non-PEO NEOs in each year. Mr. Ganesh Kumar was also a Non-PEO NEO every year except 2025. The fifth Non-PEO NEO was Ms. Ada García in 2024, the fourth Non-PEO NEO was Ms. Mari E. Rodríguez in 2024 and 2023, Mr. Patrick Haggarty in 2022, and Mr. José Cabrera in 2021. In 2021, 2022, 2023, 2024 and 2025, \$946,806, \$1,128,567, \$1,197,314, \$1,575,316, and \$1,040,578 respectively, were the averages deducted from the Summary Compensation Table Totals, which represent the grant date fair value of the equity awards received in the corresponding fiscal year and the fair value of unvested equity awards and dividends accrued on unvested performance shares as of the end of the immediately preceding fiscal year; and \$1,507,653, \$1,226,607, \$2,246,340, \$1,799,994, and \$1,113,510 respectively, were the averages added, which represent the fair value as of the vesting date of awards that vest during the corresponding fiscal year and the fair value of all unvested equity awards and dividends accrued on unvested performance shares as of the end of the corresponding fiscal year.

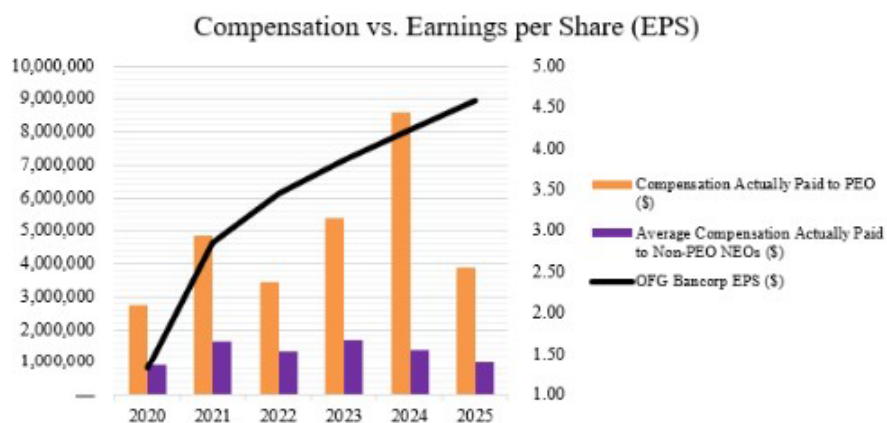
The following graph presents the relationship between executive compensation actually paid by the Company to our CEO and the average compensation actually paid to the NEOs other than our CEO and the of the Company’s cumulative total shareholder return over the past five years. It also compares our Company’s cumulative total shareholder return with that of our peer group over the same period.



The following graph presents the relationship between compensation actually paid by the Company to our CEO and the average compensation actually paid to the NEOs other than our CEO and the Company’s net income over the past five years.



The following graph presents the relationship between compensation actually paid by the Company to our CEO and the average compensation actually paid to the NEOs other than our CEO and the Company’s earnings per share over the past five years.



The most important financial performance metrics used by the Company in our most recent fiscal year to link our NEOs compensation to our Company's performance are earnings per share, tangible book value, average return on average tangible common equity, market share operating income, and efficiency ratio.

Director Compensation

Each director's compensation is generally designed to be competitive with comparable compensation paid to directors at peer group companies in Puerto Rico and the U.S. However, each director's actual compensation varies based on whether he or she is a Chairperson of our Board of Directors or any of its committees. It also varies depending on the number of meetings attended and on his or her membership in Board committees.

The following table presents information concerning the compensation of our directors for 2025.

Directors	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)¹	Option Awards (\$)¹	All Other Compensation (\$)	Total (\$)
Jorge Colón-Gerena	66,000	62,625 ²	—	—	128,625
Néstor De Jesús	127,667	62,625 ³	—	—	190,292
Annette Franqui	66,000	62,625 ⁴	—	—	128,625
Roberto Garcia	66,667	14,673 ⁵	—	—	81,340
Lynda Grindstaff	65,000	14,673 ⁶	—	—	79,673
Susan Harnett	65,000	62,625 ⁷	—	—	127,625
Angel Vázquez	72,000	62,625 ⁸	—	—	134,625
Rafael Vélez	75,250	62,625 ⁹	—	—	137,875

1. Aggregate grant date fair value of awards computed in accordance with FASB ASC Topic 718.
2. The aggregate amount of restricted stock units outstanding at the end of 2025 is 1,500.
3. The aggregate amount of restricted stock units outstanding at the end of 2025 is 1,500.
4. The aggregate amount of restricted stock units outstanding at the end of 2025 is 1,500.
5. The aggregate amount of restricted stock units outstanding at the end of 2025 is 350.
6. The aggregate amount of restricted stock units outstanding at the end of 2025 is 350.
7. The aggregate amount of restricted stock units outstanding at the end of 2025 is 1,500.
8. The aggregate amount of restricted stock units outstanding at the end of 2025 is 1,500.
9. The aggregate amount of restricted stock units outstanding at the end of 2025 is 1,500.

The Compensation Committee approved the compensation program for our directors. Pursuant to such program, each non-employee director receives an annual retainer of \$60,000, except for the Lead Independent Director, who receives an annual retainer of \$100,000. Non-employee directors serving on Oriental Bank's Board of Directors receive a fee of \$1,000 for each Board meeting attended. Furthermore, the Chairpersons of the Audit Committee, the Risk and Compliance Committee, and Governance Committee receive an additional annual retainer of \$15,000, \$20,000, and \$10,000, respectively, and the other members of the Audit and Risk and Compliance Committees (other than the Board and Committee Chairpersons) receive an additional annual retainer of \$5,000. Such retainers are payable in equal monthly installments in advance. The Compensation Committee also awarded each non-employee director in 2025 restricted units with a value of \$62,625.

The President and CEO, who is Chairman of the Board, does not receive director's fees and is compensated exclusively pursuant to his Employment Agreement, which is described above under the subheading "CEO Employment Agreement."

PROPOSAL 3: RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of our Board of Directors has selected KPMG LLP (“KPMG”) as our independent registered public accounting firm for 2026 and has further directed that the selection of such firm be submitted for ratification by the shareholders at this annual meeting. KPMG has served as our independent registered public accounting firm since 2005. Neither our articles of incorporation nor our by-laws require that our shareholders ratify the selection of such firm. If our shareholders do not ratify the selection, the Audit Committee will reconsider whether or not to retain KPMG, but may nonetheless retain it. Even if the selection is ratified, the Audit Committee, in their discretion, may change the appointment at any time during the year if they determine that such change would be in our best interest.

Our Board of Directors recommends that you vote “FOR” this proposal.

INDEPENDENT AUDITOR

KPMG served as our independent registered public accounting firm for the year ended December 31, 2025. The services that KPMG provided to the Company and its subsidiaries included the examination of our consolidated financial statements, limited revisions of our quarterly reports, audits of some of our subsidiaries, services related to our filings with the SEC and other regulatory agencies, and consultations on various tax and accounting matters.

The Audit Committee reviewed and approved all audit and non-audit services rendered by KPMG to the Company and its subsidiaries and concluded that the provision of such services was compatible with the maintenance of KPMG’s independence in the conduct of its auditing functions. The Audit Committee has adopted a pre-approval policy regarding the procurement of audit and non-audit services, which is available on our website at www.ofgbancorp.com. The Audit Committee intends to review such policy periodically.

The aggregate fees billed by KPMG for the years ended December 31, 2025 and 2024 for the various services provided to the Company and its subsidiaries were as follows:

<u>Type of Fees</u>	<u>Year Ended December 31, 2025 (\$)</u>	<u>Year Ended December 31, 2024 (\$)</u>
Audit Fees	1,430,000	1,628,000
Audit-Related Fees	135,000	79,000
Tax Fees	—	—
All Other Fees	1,780	1,780
	<u>1,556,780</u>	<u>1,708,780</u>

As defined by the SEC, (i) “audit fees” are fees for professional services rendered by our principal accountant for the audit of our annual financial statements, including the audit of our internal control over financial reporting, and review of financial statements included on our Forms 10-Q, or for services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those years; (ii) “audit-related fees” are fees for assurance and related services by our principal accountant that are reasonably related to the performance of the audit or review of our financial statements; (iii) “tax fees” are fees for professional services rendered by our principal accountant for tax compliance, tax advice, and tax planning; and (iv) “all other fees” are fees for products and services provided by our principal accountant, other than the services reported under “audit fees,” “audit-related fees,” and “tax fees.”

AUDIT COMMITTEE REPORT

The Audit Committee assists the Board of Directors in its oversight of the financial reporting process of OFG Bancorp (the “Company”) and meets regularly with the Company’s internal and external auditors, CEO and CFO. The Audit Committee’s responsibilities are more fully described in its charter, a copy of which is available on the Company’s website at www.ofgbancorp.com.

Management has the primary responsibility for the preparation and integrity of the Company’s financial statements, accounting and financial reporting principles, and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The Company’s independent registered public accounting firm is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States of America.

In fulfilling its oversight responsibilities, the Audit Committee has reviewed and discussed the audited financial statements for the period ended December 31, 2025 with the Company’s management and has discussed with KPMG LLP (“KPMG”) the matters that are required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. In addition, KPMG has provided the Audit Committee with the written disclosures and the letter required by the Independence Standards Board Standard No. 1, *Independence Discussions with Audit Committees*, as adopted by the Public Company Accounting Oversight Board in Rule 3600T, and the Audit Committee has discussed with KPMG their independence.

The members of the Audit Committee are not engaged professionally in rendering, auditing or accounting services on behalf of the Company nor are they Company employees. The Company’s management is responsible for its accounting, financial management and internal controls. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures.

Based on such reviews and discussions, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company’s annual report on Form 10-K for the year ended December 31, 2025, for filing with the Securities and Exchange Commission.

Submitted by:

Rafael Vélez, Chairman

Roberto García

Angel Vázquez

INDEBTEDNESS OF MANAGEMENT

Certain transactions involving loans were transacted in 2025 between the Company's banking subsidiary, Oriental Bank, some of our directors and executive officers, including those of our other subsidiaries, and persons related to or affiliated with such persons. All such transactions were made in the ordinary course of business on substantially the same terms, including interest rates, collateral and repayment terms, as those prevailing at the time for comparable transactions with persons not related to the lender, and did not involve more than the normal risk of collectability or present other unfavorable features. At present, none of the loans to such directors and executive officers, including persons related to or affiliated with such persons, is non-performing.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Our Board of Directors recognizes that certain transactions present a heightened risk of conflicts of interest and/or improper valuation (or the perception thereof) and, therefore, has adopted a Related Party Transactions Policy (the "Policy"). For these purposes, a "Related Party Transaction" is defined as a transaction or series of similar transactions in which the Company or any of its subsidiaries is to be a participant and the amount involved exceeds \$120,000, and in which any Related Party has or will have a direct or indirect material interest. A "Related Party" is any of our directors or executive officers, any nominee for director, any beneficial owner of more than 5% of any class of our voting securities, and any immediate family member of any of the previously mentioned. The Policy generally covers any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships between the Related Party and the Company. Related Party Transactions thereunder are approved or ratified by the Risk and Compliance Committee or the disinterested members of our Board of Directors (other than employment or compensation arrangements, which are approved by the Compensation Committee or the disinterested members of our Board of Directors). Furthermore, the Risk and Compliance Committee may approve or ratify a Related Party Transaction if (i) it finds that there is a compelling business reason to approve the transaction, taking into account all pertinent factors, (ii) it has been fully informed of any and all significant conflicts that may exist or otherwise arise on account of the transaction, and (iii) it reasonably believes that the transaction is beneficial for the Company and that it has adopted appropriate measures to manage the potential conflicts of interest. All Related Party Transactions approved or ratified by the Risk and Compliance Committee must be disclosed to our Board of Directors at its next regularly scheduled meeting.

Delgado & Fernández, LLP, San Juan, Puerto Rico, has continuously provided legal and notarial services to the Company since 1997 in the areas of mortgage lending, mortgage foreclosures and debt recovery, general legal advice, and commercial and labor litigation and arbitration. The brother of José Rafael Fernández, our President and CEO, is the principal partner at that firm. The Company engaged Delgado & Fernández before Mr. Fernández became our President and CEO and a member of our Board of Directors. During 2025, the Company paid such firm a total of \$1,235,564 for legal services rendered to us and \$672,403 for notarial services in connection with loan closings paid for by clients of the Company.

The engagement of Delgado & Fernández, LLP was approved by our Board of Directors.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE,

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who own more than 10% of our equity securities to timely file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. We are required to identify any such director, executive officer or greater than 10% stockholder who failed to timely file any such report. Based solely on the review of copies of such reports and other information furnished to the Company by such individuals, we believe that during and with respect to 2025 such persons timely filed all required reports, except for Maritza Arizmendi, who filed a late Form 4.

SHAREHOLDER PROPOSALS

Under our bylaws, business may only be brought before an annual meeting of shareholders if it is specified in the notice of the meeting or any supplement thereto given by or at the direction of our Board of Directors, or otherwise properly brought before the meeting by a shareholder. For business to be properly brought before an annual meeting by a shareholder, the shareholder must have given written notice to the Secretary of our Board of Directors not later than 120 days prior to the anniversary date of the mailing of our proxy materials in connection with the immediately preceding annual meeting of shareholders. The notice must set forth as to each matter that the shareholder proposes to bring before the annual meeting (i) a brief description of the matter or proposal desired to be brought before the meeting, (ii) the name and address of the shareholder, as it appears on our books, (iii) a representation that the shareholder is a holder of our shares of stock entitled to vote (indicating the class and number of shares) and intends to appear in person or by proxy at the meeting to bring up the matter or proposal, and (iv) any material interest of the shareholder in such matter or proposal.

Shareholders may nominate candidates to our Board of Directors by delivering notice to our Secretary not later than 120 days prior to the anniversary of the date of the mailing of our proxy materials in connection with the immediately preceding annual meeting of shareholders. The notice must include: (i) the name and address of the stockholder who makes the nomination; (ii) a representation that the stockholder is a holder of the Company's shares of stock entitled to vote and that it intends to appear in person or by proxy at the meeting; (iii) a description of any understandings between the stockholder and the nominee; (iv) any other information regarding the nominee that is required under the proxy rules of the Securities and Exchange Commission; and (v) the written consent of the nominee to serve as director if elected. The bylaws require that ballots bearing the names of all persons nominated by the Board of Directors and by shareholders be provided for use at the annual meeting.

The requirements set forth in the preceding paragraph are separate from and in addition to the SEC requirements that a shareholder must meet in order to have a shareholder proposal included in our proxy statement.

Shareholder proposals intended to be presented at the 2027 annual meeting of shareholders must be set forth in writing and received by the Secretary of our Board of Directors, OFG Bancorp, P.O. Box 195115, San Juan, Puerto Rico 00919-5115, no later than the close of business on November 13, 2025.

ANNUAL REPORTS

This proxy statement is accompanied by our annual report on Form 10-K, which is our annual report to shareholders for the fiscal year. The annual report is not part of the proxy solicitation materials.

Upon receipt of a written request, we will furnish to any shareholder, without charge, a copy of our 2025 annual report on Form 10-K, including the financial statements and schedules, and a list of the exhibits thereto required to be filed with the SEC under the Exchange Act. Such written request should be directed to OFG Bancorp, Investor Relations 254 Muñoz Rivera Avenue, San Juan, PR 00918; Email: Gary Fishman at gfishman@ofgbancorp.com or Michael Wichman at michael.wichman@ofgbancorp.com; Telephone: (212) 532-3232.

BY ORDER OF THE BOARD OF DIRECTORS



José R. Fernández
Chairman and CEO

March 3, 2026

San Juan, Puerto Rico

OFG BANCORP
 C/O EQUINITY TRUST COMPANY, LLC (EQ)
 48 WALL STREET, FLOOR 23
 NEW YORK, NY 10005



VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/OFG2026

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V84331-P44866

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

OFG BANCORP

The Board of Directors recommends that you vote FOR ALL of the following:

1. To elect nine directors to serve until the 2027 Annual Meeting of Shareholders and until their successors are duly elected and qualified:

Nominees:

- | | |
|---------------------------|----------------------|
| 01) Jorge Colón-Gerena | 06) Lynda Grindstaff |
| 02) Néstor de Jesús | 07) Susan Harnett |
| 03) José Rafael Fernández | 08) Angel Vázquez |
| 04) Annette Franqui | 09) Rafael Vélez |
| 05) Roberto García | |

For All Withhold All For All Except

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

The Board of Directors recommends that you vote FOR the following:

2. To approve, on an advisory basis, the compensation of the Company's Named Executive Officers as set forth in the accompanying Proxy Statement.

For Against Abstain

The Board of Directors recommends that you vote FOR the following:

3. To ratify the selection of the Company's independent registered public accounting firm for 2026.

For Against Abstain

To cumulate votes as to a particular nominee as explained in the Proxy Statement, check box to the right, then indicate the name(s) and the number of votes to be given to such nominee(s) on the reverse side of this card. **Please do not check box unless you want to exercise cumulative voting.**

PLEASE MARK, SIGN, DATE AND PROMPTLY RETURN THIS PROXY USING THE ENCLOSED ENVELOPE.

Please sign exactly as your name(s) appear(s) on this proxy. When signing as an attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] _____ Date _____

Signature (Joint Owners) _____ Date _____