

FIRST BANCORP, INC.

CHARTER OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE OF THE BOARD OF DIRECTORS

PURPOSE

The Corporate Governance and Nominating Committee (the "Committee") of the Board of Directors (the "Board") of First BanCorp, Inc. (the "Corporation") was established to:

1. Identify persons who possess the qualities needed to become a member of the board.
2. Recommend such candidates at each annual meeting of stockholders and when a vacancy is created.
3. Develop and recommend the corporate governance principles applicable to the Corporation.
4. Oversee the evaluation of the Board and Management.

ORGANIZATION, MEMBERSHIP AND MEETINGS

1. The Committee will be comprised of three or more directors who meet the independence requirements contained in the NYSE's corporate governance rules applicable to listed companies.
2. The members of the Committee, including the chairperson, will be appointed annually by the Board. Members may be replaced by the Board at any time, but shall otherwise serve until a successor has been named.
3. The Committee has the authority to form and delegate responsibilities to subcommittees when appropriate.
4. The Committee shall meet from time to time, as it deems necessary, but at least twice per year. The Committee may include management at its meetings, but shall also hold an executive session at each meeting at which only independent directors are present.
5. The Committee shall maintain written minutes of its meetings, which minutes will be kept in the corporate minute book.
6. The Committee shall make regular reports to the Board on the Committees' activities.

COMMITTEE AUTHORITY AND RESPONSIBILITIES

To fulfill its responsibilities and duties hereunder the Committee shall:

1. Develop a set of corporate governance principles applicable to the Corporation for Board approval, and following such approval shall annually review the principles for continued compliance.
2. Establish the criteria for selecting new directors in accordance with the requirements of the New York Stock Exchange.
3. Recommend the director nominees for approval by the Board.

4. Have the authority to retain and terminate outside consultants or search firms to advise the Committee regarding the identification and review of candidates, including sole authority to approve such consultant's or search firm's fees, and other retention terms.
5. Review annually the Corporation's Insider Trading Policy to insure continued compliance with applicable legal standards and corporate best practices. In connection with its annual review of the Insider Trading Policy, the Committee shall also review the list of executive officers subject to Section 16 of the Securities and Exchange Act of 1934, as amended, and the list of affiliates subject to the trading windows contained in the Policy.
6. Review annually and update, as necessary, this Charter's adequacy and the performance of the Committee, and receive approval from the Board of any proposed changes.
7. Consistent with the foregoing, take such actions as it deems necessary to encourage continuous improvement of, and foster adherence to, the Company's corporate governance policies, procedures and practices at all levels and shall perform other corporate governance oversight functions as requested by the Board.