

<p style="text-align: center;"><b>Form 5500</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <u>FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO - PUERTO RICO</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>FIRSTBANK PR</u></p> <p style="text-align: center;"><u>PO BOX 9146</u> <span style="margin-left: 200px;"><u>1130 MUNOZ RIVERA AVENUE</u></span>  <u>SAN JUAN, PR 00908-0146</u> <span style="margin-left: 200px;"><u>2ND FLOOR</u></span>  <span style="margin-left: 200px;"><u>RIO PIEDRAS, PR 00927</u></span></p>	<p><b>1c</b> Effective date of plan  <u>12/01/1970</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>66-0183103</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>787-729-8179</u></p> <p><b>2d</b> Business code (see instructions)  <u>522110</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/15/2025	SARI T. BIAGGI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	369
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	0
	<b>6a(2)</b>	0
	<b>6b</b>	147
	<b>6c</b>	173
	<b>6d</b>	320
	<b>6e</b>	34
	<b>6f</b>	354
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 3C

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO - PUERTO RICO</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FIRSTBANK PR</u>	<b>D</b> Employer Identification Number (EIN) <u>66-0183103</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>29700207</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>32367398</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>168</u>	<u>16484936</u>
	<b>b</b> For terminated vested participants .....	<u>201</u>	<u>6909434</u>
	<b>c</b> For active participants .....	<u>0</u>	<u>0</u>
	<b>d</b> Total .....	<u>369</u>	<u>23394370</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.12 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>0</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/04/2025</u>
	<u>ALICIA S. WILLIAMS</u>	Date
	Type or print name of actuary	<u>23-07151</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>786-552-1168</u>
	<u>1450 BRICKELL AVENUE</u>	Telephone number (including area code)
	<u>SUITE 2510</u>	
	<u>MIAMI, FL 33131</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	2925569	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	2925569	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>3.10</u> % .....	90693	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	3016262	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	125.46 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	138.35 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	142.54 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 60

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

<b>A</b> Name of plan <b>FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO - PUERTO RICO</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FIRSTBANK PR</b>	<b>D</b> Employer Identification Number (EIN) <b>66-0183103</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

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26-3761443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 51	TRUSTEE	9930	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

<b>A</b> Name of plan <u>FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO - PUERTO RICO</u>	<b>B</b> Three-digit plan number (PN)	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FIRSTBANK PR</u>	<b>D</b> Employer Identification Number (EIN) <u>66-0183103</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>IR+M INTERMEDIATE CORPORATE CF</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>INCOME RESEARCH AND MANAGEMENT</u>		
<b>c</b> EIN-PN <u>37-6567224-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>11229749</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WTW GROUP TRUST - LONG CREDIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>TOWERS WATSON INVESTMENT SERVICES, INC.</u>		
<b>c</b> EIN-PN <u>82-6695738-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>4201851</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WTW GROUP TRUST - DIVERSIFIED CF</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>TOWERS WATSON INVESTMENT SERVICES, INC.</u>		
<b>c</b> EIN-PN <u>82-6695738-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2874666</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LGIM MSCI ACWI CIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>RELIANCE TRUST COMPANY OF DELAWARE</u>		
<b>c</b> EIN-PN <u>35-7085469-011</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>682492</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SSGA US INTERMEDIATE GOVNMNT INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-0025081-144</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7098502</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SSGA US LONG GOVNMNT INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-0025081-142</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2779880</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>12/01/2023</b> and ending <b>11/30/2024</b>	
<b>A</b> Name of plan <b>FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO - PUERTO RICO</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FIRSTBANK PR</b>	<b>D</b> Employer Identification Number (EIN) <b>66-0183103</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	2849	2986
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1154127	876721
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	28543231	28867140
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	29700207	29746847
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	29700207	29746847

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	46322	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		46322
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		2335922
<b>(7)</b> Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		279
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		2382523

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	2323869	
<b>(2)</b> To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
<b>(3)</b> Other.....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2323869
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
<b>(1)</b> Salaries and allowances.....	<b>2i(1)</b>		
<b>(2)</b> Contract administrator fees.....	<b>2i(2)</b>		
<b>(3)</b> Recordkeeping fees.....	<b>2i(3)</b>		
<b>(4)</b> IQPA audit fees.....	<b>2i(4)</b>		
<b>(5)</b> Investment advisory and investment management fees.....	<b>2i(5)</b>	12014	
<b>(6)</b> Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
<b>(7)</b> Actuarial fees.....	<b>2i(7)</b>		
<b>(8)</b> Legal fees.....	<b>2i(8)</b>		
<b>(9)</b> Valuation/appraisal fees.....	<b>2i(9)</b>		
<b>(10)</b> Other trustee fees and expenses.....	<b>2i(10)</b>		
<b>(11)</b> Other expenses.....	<b>2i(11)</b>		
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		12014
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2335883

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		46640
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan.....	<b>2l(1)</b>		
<b>(2)</b> From this plan.....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM PUERTO RICO

(2) EIN: 66-0388756

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

<b>A</b> Name of plan <u>FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO - PUERTO RICO</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>FIRSTBANK PR</u>	<b>D</b> Employer Identification Number (EIN) <u>66-0183103</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 66-0561870

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	10
--	---	----

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	6c	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

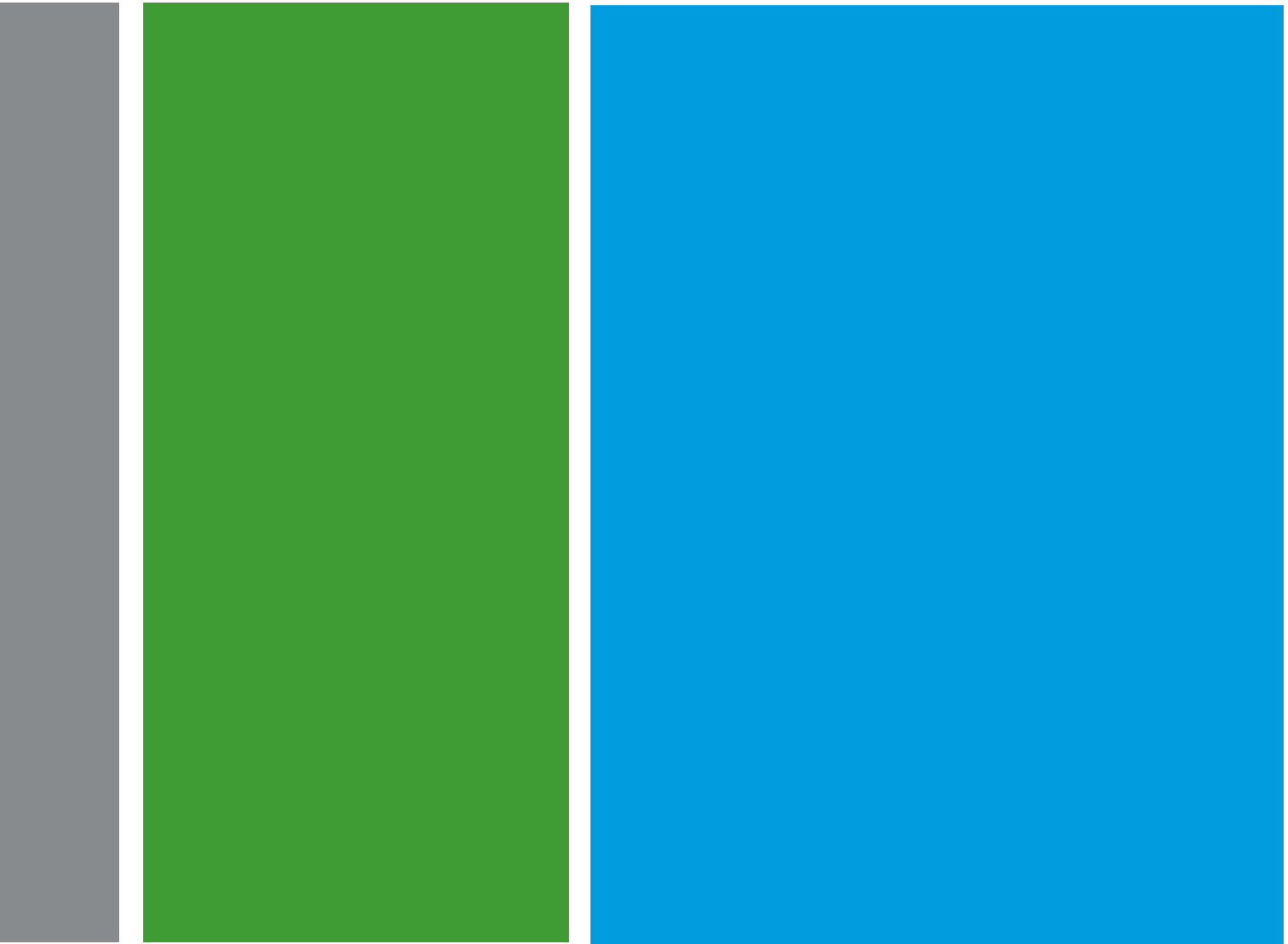
**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.



# FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO – PUERTO RICO

Financial Statements and Supplemental Schedules  
November 30, 2024 and 2023

**FIRSTBANK PUERTO RICO PENSION PLAN  
FOR THE FORMER EMPLOYEES OF  
BANCO CENTRAL HISPANO – PUERTO RICO**



**FINANCIAL STATEMENTS**  
**November 30, 2024 and 2023**

**Table of Contents**

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	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6-12
Supplemental Schedules:	
Form 5500, Schedule H, Part IV, Line 4i Schedule of Assets (Held at end of year)	13
Form 5500, Schedule H, Part IV, Line 4j Schedule of Reportable Transactions	14



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## INDEPENDENT AUDITORS' REPORT

To: Plan Administrator and Participants of  
FirstBank Puerto Rico Pension Plan for the  
Former Employees of Banco Central Hispano – Puerto Rico

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano – Puerto Rico, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano – Puerto Rico financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of November 30, 2024 and 2023, and for years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano – Puerto Rico and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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RSM Puerto Rico is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any Jurisdiction.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano – Puerto Rico's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano – Puerto Rico's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano – Puerto Rico's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### Other Matters – Supplemental Schedules Required by ERISA

The supplemental Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year as of November 30, 2024) and Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended November 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

San Juan, Puerto Rico  
September 15, 2025.



D0P91-915  
FirstBank PR Pension Plan for the Former  
Employees of Banco Central Hispano – PR  
(BCH)





**FIRSTBANK PUERTO RICO PENSION PLAN  
FOR THE FORMER EMPLOYEES OF  
BANCO CENTRAL HISPANO – PUERTO RICO**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
November 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS:</b>		
Collective trust funds, at fair value	\$ 28,867,140	\$ 28,543,231
Cash equivalents	<u>876,721</u>	<u>1,154,127</u>
	<b>29,743,861</b>	<b>29,697,358</b>
Interest and dividends receivable	<u>2,986</u>	<u>2,849</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b><u><u>\$ 29,746,847</u></u></b>	<b><u><u>\$ 29,700,207</u></u></b>

The accompanying notes are an integral part of these financial statements.



**FIRSTBANK PUERTO RICO PENSION PLAN  
FOR THE FORMER EMPLOYEES OF  
BANCO CENTRAL HISPANO – PUERTO RICO**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For the years ended November 30, 2024 and 2023

	2024	2023
<b>ADDITIONS:</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 2,335,922	\$ 913,730
Interest and dividends	46,322	25,616
Other income	279	111
	<u>2,382,523</u>	<u>939,457</u>
<b>DEDUCTIONS:</b>		
Benefits paid to participants	2,323,869	2,312,766
Administrative expenses	12,014	12,239
	<u>2,335,883</u>	<u>2,325,005</u>
<b>NET INCREASE (DECREASE)</b>	<b>46,640</b>	<b>(1,385,548)</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	<u>29,700,207</u>	<u>31,085,755</u>
End of year	<u>\$ 29,746,847</u>	<u>\$ 29,700,207</u>

The accompanying notes are an integral part of these financial statements.



# FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO – PUERTO RICO

## NOTES TO FINANCIAL STATEMENTS November 30, 2024 and 2023

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### 1) Plan description:

The following brief description of FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano – Puerto Rico (the "Plan") is provided for general purposes only. Participants should refer to the Plan agreement for more complete information.

General – The Plan is a non-contributory defined benefit pension plan with social security offset designed to provide retirement benefits to participating employees of Banco Central Hispano - Puerto Rico (the "former Sponsor"). The former sponsor was acquired by Banco Santander de Puerto Rico, which effective September 1, 2020 was then acquired by FirstBank Puerto Rico (the "Bank" or the "Plan Sponsor"). Since November 30, 1996, the Plan has been in a frozen status. Active participants of the Plan who became employees of Banco Santander de Puerto Rico were included in the Banco Santander Puerto Rico Employees' Pension Plan effective January 1, 1997. Effective September 1, 2020, it changed its name to FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano – Puerto Rico. The trustee and custodian of the Plan is Banco Popular de Puerto Rico, Trust Division. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Puerto Rico Internal Revenue Code (the "Code"), as amended.

Sponsor Contributions – The Plan Sponsor contributes an amount of money determined each year by the Bank's Board of Directors and actuaries, but in no event, contributions exceed maximum limits prescribed by the Puerto Rico Internal Revenue Code.

Eligibility – Employees became eligible to participate in the Plan after the first anniversary coinciding with or following attainment of age 21 and completion of thirty (30) days of service with the former Sponsor. Employees not eligible on or before December 1, 1986, were eligible to participate in the Plan on the first anniversary coinciding with or subsequent to attainment of age 21 and completion of 1,000 hours of service during the 12-month period following the date of hire.

Pension Benefits – Plan benefits consist of 75% of the participant's average compensation less 50% of the primary Social Security Benefit expected at age 65. For participants who entered the Plan prior to December 1, 1986, the resulting benefit was subject to a reduction of 1/240<sup>th</sup> for each month of service below 240 at the Normal Retirement Date. The Normal Retirement Date is the first day of the month coinciding with or subsequent to the participant's 65th birthday. Participants who entered the Plan on or after December 1, 1986, will have their benefits reduced by 1/300<sup>th</sup> for each month of services below 300 at the normal retirement date.

Disability Benefits – In the event of total or permanent disability, the Plan offers 100% of the accrued benefit to date of occurrence, payable at the normal retirement date. If a participant were to be reemployed after recovering from the disability, the period of disability is considered as service for the purpose of computing the accrued benefit, but only if the disability occurred after completing 15 years of service.

Death Benefits – Before retirement age, in the case of a married participant with a vested accrued benefit, the beneficiary of the death benefit shall be the participant's surviving spouse who shall receive such benefit in the form of a pre-retirement survivor annuity. Single participants do not qualify for the pre-retirement survivor's annuity option. After retirement age, in the case of a participant who dies on or after early or normal retirement age, the beneficiary of the death benefit shall be the participant's surviving spouse who shall receive such benefit in the form of a joint and survivor annuity.

Vesting Provisions – All employees with at least five years of service are entitled to 100% of the accrued benefit.



# FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO – PUERTO RICO

## NOTES TO FINANCIAL STATEMENTS November 30, 2024 and 2023

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Early Retirement – The benefit payable at early retirement date is the accrued benefit payable at the normal retirement date reduced by 0.25% per each month preceding the distribution date attainment of age 60. The early retirement date is the first day of the month following attainment of age 55 and years of service such that the sum of age and service is at least 75.

### 2) Summary of significant accounting policies:

The most significant accounting policies followed by the Plan are summarized below:

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investments Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for disclosures related to fair value measurements.

Plan investment return includes interest income, gains and losses on sales of investments and unrealized appreciation or depreciation of investments. The financial statements reflect the net appreciation or depreciation in the fair value of the Plan's investments. This net appreciation or depreciation consists of realized gains and losses calculated as the difference between proceeds from a sales transaction and cost determined on a moving average basis, and unrealized gains and losses calculated as the change in the fair value between beginning of the year (or purchase date if later), and the end of the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date.

Payment of Benefits – Benefits payments are recorded upon distribution.

Administrative Expenses – Certain expenses of maintaining the Plan are paid by the Plan Sponsor. Expenses that are paid by the Sponsor are excluded from these financial statements. Expenses that are paid by the Plan are recorded when incurred. Investment related expenses are included in net appreciation of investments.

### 3) Financial information certified by Banco Popular de Puerto Rico:

The Plan Administrator has elected the method of compliance as permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Banco Popular de Puerto Rico, the trustee of the Plan, has certified as to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of November 30, 2024 and 2023, the supplemental Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of November 30, 2024, the supplemental Form 5500, Schedule H, Line 4j - Schedule of Reportable Transactions as of November 30, 2024; and related investment activity reflected in the statements of changes in net assets available for benefits for the years ended November 30, 2024 and 2023.



# FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO – PUERTO RICO

## NOTES TO FINANCIAL STATEMENTS November 30, 2024 and 2023

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### 4) Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that participants have rendered. Accumulated plan benefits include benefits to be paid to (a) retired terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Willis Tower Watson Delaware Inc., and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, termination, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 1, 2023 (the beginning of the Plan's 2024 fiscal year), are as follows:

Mortality:	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
Discount Rate:	5% annually
PPA Effective Interest Rate:	5.12% based on 3-segment rates First segment – 4.75% Second segment – 5% Third segment – 5.74%
Normal Retirement Age:	First day of the month coinciding with or next following the later of age 65 and the completion of 5 years of services.
Actuarial Valuation of Assets:	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

**FIRSTBANK PUERTO RICO PENSION PLAN  
FOR THE FORMER EMPLOYEES OF  
BANCO CENTRAL HISPANO – PUERTO RICO**



**NOTES TO FINANCIAL STATEMENTS  
November 30, 2024 and 2023**

Present values of accumulated plan benefits as of the most recent actuarial valuation dates (December 1, 2023 and 2022), were as follows:

Description	Beginning of year	
	2024	2023
Actuarial present value of vested accumulated plan benefits		
Vested accumulated plan benefits		
Participants with deferred benefits	\$ 6,986,236	\$ 8,005,671
Participants receiving benefits	<u>16,414,538</u>	<u>16,802,971</u>
	<u>\$ 23,400,774</u>	<u>\$ 24,808,642</u>

The changes in the actuarial present value of accumulated plan benefits, as determined by the actuary, were as follows:

Description	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year December 1, 2022 and 2021	<u>\$ 24,808,642</u>	<u>\$ 29,196,388</u>
(Decrease) increase attributable to:		
Actuarial loss (gain)	253,924	(20,516)
Discount period	1,123,482	1,049,197
Benefits paid	(2,312,766)	(2,435,616)
Changes in assumptions	<u>(472,508)</u>	<u>(2,980,811)</u>
Net decrease	<u>(1,407,868)</u>	<u>(4,387,746)</u>
Actuarial present value of accumulated plan benefits at beginning of year December 1, 2023 and 2022	<u>\$ 23,400,774</u>	<u>\$ 24,808,642</u>

**5) Fair value measurements:**

The Financial Accounting Standards Board (FASB) authoritative guidance on Fair Value Measurement and Disclosures, establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements).

# FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO – PUERTO RICO



## NOTES TO FINANCIAL STATEMENTS November 30, 2024 and 2023

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The three levels of the fair value hierarchy under this guidance are described below:

- |         |   |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.   |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none"><li>• Quoted prices for similar assets or liabilities in active markets;</li><li>• Quoted prices for identical or similar assets or liabilities in inactive markets;</li><li>• Inputs other than quoted market prices that are observable for the asset or liability;</li><li>• Inputs that are derived principally from or corroborated by observable market data by correlation or other means.</li></ul> <p>If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable data and significant to the fair value measurement.  |

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

As of November 30, 2024 and 2023, substantially all of the plan assets were invested in common collective trusts, which primarily consist of equity securities, mortgage-backed securities, corporate bonds and U.S. Treasuries. The portfolio has been measured at fair value using the net asset value per unit as a practical expedient as permitted by ASC Topic 820, and accordingly, has been classified in the fair value hierarchy as of November 30, 2024 and 2023.

Common collective trust is composed of six funds. Fair value is based on the calculated net asset value of shares held by the Plan as reported by the sponsor of the funds. All of the funds are direct filing entities whose investment strategies have been omitted from disclosure in accordance with Accounting Standards Update (ASU) 2015-12.

Cash equivalents is composed of interest bearing deposits for which carrying amounts are reasonable estimates of the fair value due to its short-term maturity. These interest bearing deposits are available upon demand, hence, classified as Level 1.



# FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO – PUERTO RICO

## NOTES TO FINANCIAL STATEMENTS November 30, 2024 and 2023

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### 6) Party-in-interest transactions:

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. The Plan invests in a time deposit open account administered by Banco Popular de Puerto Rico, the Plan's Trustee; therefore, this transaction qualifies as party-in-interest transaction. Other parties-in-interest consist of Firstbank Puerto Rico as employers, directors, officers, and employees of Firstbank Puerto Rico and affiliates; Willis Tower Watson Delaware, Inc. as Plan's actuary and Willis Towers Watson Investment Services, Inc. as investment advisor; O'Neill & Borges LLC as legal counselor; and RSM Puerto Rico as service provider. There were no prohibited party-in-interest transactions during the years ended November 30, 2024 and 2023.

### 7) Funding policy:

The Plan Sponsor funding policy is to contribute at least the minimum required annual contribution, as recommended by the Plan's actuary. To the extent that these requirements are fully covered by the assets in the trust, the Plan Sponsor may elect not to make any contribution in a particular year. The Plan Sponsor did not make any contributions during the years ended November 30, 2024 and 2023. The Plan met the minimum funding requirements of ERISA as of November 30, 2024 and 2023.

### 8) Plan expenses:

The Plan pays from its assets some management fees charged by the assets managers. The Plan's Sponsor pays certain administrative expenses on behalf of the Plan. The Plan is not required to reimburse the Plan's Sponsor for the administrative expenses paid on its behalf. Such expenses paid by the Plan's Sponsor include auditors, legal, counseling fees, insurance premiums, other specialist fees, and other costs of administering the Plan. Expenses that are paid directly by the Plan Sponsor are excluded from these financial statements.

### 9) Plan termination:

The Bank has the right to terminate the Plan without the consent of any participant or beneficiary, but subject to obtaining prior approval of such action from the Secretary of the Puerto Rico Treasury Department. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits attributable to employee contributions, if any, taking into account those paid out before termination.
- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan's provisions in effect at any time during the five years preceding Plan's termination.
- All other vested benefits.
- All non-vested benefits.

Whether all participants receive their benefits at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits.



# FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO – PUERTO RICO

## NOTES TO FINANCIAL STATEMENTS November 30, 2024 and 2023

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### 10) Tax status:

The Plan is a tax qualified arrangement within the provisions of the Puerto Rico Internal Revenue Code of 2011 (the "Code") as amended.

On January 31, 2011, the Puerto Rico legislature adopted a new tax code known as the Internal Revenue Code for a New Puerto Rico (the "2011 PR Code") that substantially affected how qualified plans operate in Puerto Rico. Section 1081.01 of the 2011 PR Code (former Section 1165) contains new rules governing retirement plans intended to be qualified in Puerto Rico and requires the Plans to perform certain amendments and to request a new qualification with the Puerto Rico Treasury Department. The Plan filed the required amendments and requested a new qualification letter. The Plan Administrator included the amendments in the Plan document and submitted the necessary documentation to the Department and obtained the determination letter subsequently on December 29, 2016. Therefore, the Plan's compliance with the applicable requirements of the Code was ratified; as such, no provision for income taxes is considered necessary.

U.S. GAAP require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Puerto Rico Treasury Department. The Plan Administrator evaluated the tax positions taken by the Plan and concluded that the Plan as of November 30, 2024 and 2023, had maintained its tax exempt status and had taken no uncertain tax positions that would require adjustment or disclosures to the financial statements.

### 11) Risks and uncertainties:

The Plan's investments are exposed to several risks, such as interest rate fluctuations, market volatility and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the Plan's account balances and the amounts reported in the accompanying statements of net assets available for benefits.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements.

### 12) Subsequent events:

The Plan has evaluated all subsequent events through September 15, 2025, the date on which the financial statements were available to be issued. There were no subsequent material events that would require disclosure to the Plan's financial statements.

## **SUPPLEMENTAL SCHEDULES**



**FIRSTBANK PUERTO RICO PENSION PLAN  
FOR THE FORMER EMPLOYEES OF  
BANCO CENTRAL HISPANO – PUERTO RICO**

FORM 5500, SCHEDULE H, PART IV, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
November 30, 2024

(a)	Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Cost of assets (d)	Fair Value (e)
<b>Collective trust funds:</b>				
*	Willis Towers Watson Group Trust DCF	211,655 shares	\$ 2,136,429	\$ 2,874,666
	State Street Intermediate U.S. Fund	258,043 shares	6,500,990	7,098,503
	IR+m Intermediate Corporate Collective Fund Class B	889,577 shares	9,453,261	11,229,748
*	Willis Towers Watson Group Trust LCF	356,524 shares	3,443,034	4,201,851
	Ssga Long U.S. Government Bond	71,624 shares	3,001,589	2,779,880
	Legal & General Msci Acwi Collective Investment	2,747 shares	338,566	682,492
			<u>\$ 24,873,869</u>	<u>28,867,140</u>
<b>Interest bearing deposits:</b>				
*	BPPR Bank Deposit Open Account	Open Deposit Account; Interest rate at 4.78%		<u>876,721</u>
	Total value of investments, at fair value			<u>\$ 29,743,861</u>

Note: *The above data was prepared from information certified as complete and accurate by Banco Popular de Puerto Rico, the Trustee of the Plan.*

\* *Represent a party in interest*

See accompanying independent auditors' report.



**FIRSTBANK PUERTO RICO PENSION PLAN  
FOR THE FORMER EMPLOYEES OF  
BANCO CENTRAL HISPANO – PUERTO RICO**

FORM 5500, SCHEDULE H, PART IV, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS  
For the year ended November 30, 2024

Identity of Party (a)	Description of assets (include interest rate and maturity in case of loan) (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense incurred w/ transactions (f)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
	Common Collective Trust	\$ -	\$ 1,501,242	\$ -	\$ -	\$ 1,428,402	\$ 1,501,242	\$ 72,840
*	Interest Bearing Deposits	2,085,308	-	-	-	-	2,085,308	-
*	Interest Bearing Deposits	-	2,362,714	-	-	2,362,714	2,362,714	-
		<u>\$ 2,085,308</u>	<u>\$ 3,863,956</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,791,116</u>	<u>\$ 5,949,264</u>	<u>\$ 72,840</u>

\* Represent a party in interest

See accompanying independent auditors' report.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis:

- Applicable month August
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
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#### Annual rates of increase:

- Compensation Not applicable
- Future Social Security wage bases Not applicable
- Statutory limits on compensation Not applicable

**Plan-related expenses** \$0; the plan does not pay administrative expenses from the trust.

### Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees** It was assumed there will be no new or rehired employees.

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
Plan Sponsor: FirstBank PR  
Valuation Date: December 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Mortality:

- **Healthy** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

- **Disabled** Not applicable

**Termination** Not applicable

**Retirement** All benefits are frozen and valued as deferred to age 60.

**Form of payment** 30% of the participants are assumed to elect the life annuity with 10 years payments guaranteed, and 70% are assumed to elect a single lump sum. Lump sums were valued using the substitution of annuity form on an IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality. Annuities are converted to lump sums using the PPA mortality and the valuation interest rate assumption.

**Percent married** Seventy percent (70%) of all employees are assumed to be married, which is used to value preretirement surviving spouse benefits.

**Spouse age** Wives are assumed to be five (5) years younger than their husbands.

**Covered pay** Not applicable

**Timing of benefit payments** Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
Plan Sponsor: FirstBank PR  
Valuation Date: December 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Actuarial value of assets</b>	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the Company and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central  
Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
Plan Sponsor: FirstBank PR  
Valuation Date: December 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Sources of Data and Other Information

The plan sponsor furnished participant data as of 12/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. No data adjustments were made and we are unaware of any data adjustment made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Lump sum conversion rate</b>	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Benefit commencement date for deferred benefits</b>	Deferred vested participants’ assumed commencement age is the age at which participants can receive an unreduced benefit (age 60). Prior to this age, benefits are reduced and are not significantly subsidized.
<b>Form of payment</b>	The percentage of retiring participants assumed to take lump sums is based on observed experience over time.

## Source of Prescribed Methods

<b>Funding methods</b>	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano - Puerto Rico
EIN / PN:	66-0183103/003
Plan Sponsor:	FirstBank PR
Valuation Date:	December 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Changes in Assumptions and Methods

### Change in assumptions since prior valuation

The prescribed changes in mortality and interest rates required under PPA:

- The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2021 projection scale as specified in the regulations under §1.430(h)(3)-1.
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The assumed form of payment assumption has been updated to reflect plan experience.

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central  
Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
Plan Sponsor: FirstBank PR  
Valuation Date: December 1, 2023

<b>Plan Name</b>	<b>FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano – Puerto Rico</b>
<b>Plan Sponsor EIN</b>	<b>66-0183103</b>
<b>ERISA Plan #</b>	<b>003</b>
<b>Plan Year Ending</b>	<b>11/30/2024</b>

**The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan FIRSTBANK PUERTO RICO PENSION PLAN FOR THE FORMER EMPLOYEES OF BANCO CENTRAL HISPANO - PUERTO RICO	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  FirstBank Puerto Rico	<b>D</b> Employer Identification Number (EIN)  66-0183103	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>				
<b>1</b>	Enter the valuation date:	Month <u>12</u>	Day <u>01</u>	Year <u>2023</u>
<b>2</b>	Assets:			
	<b>a</b> Market value.....	<b>2a</b>		29,700,207
	<b>b</b> Actuarial value .....	<b>2b</b>		32,367,398
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	168	16,484,936	16,484,936
	<b>b</b> For terminated vested participants.....	201	6,909,434	6,909,434
	<b>c</b> For active participants.....	0	0	0
	<b>d</b> Total .....	369	23,394,370	23,394,370
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
	<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b>	Effective interest rate.....	<b>5</b>		5.12%
<b>6</b>	Target normal cost			
	<b>a</b> Present value of current plan year accruals.....	<b>6a</b>		0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>		0
	<b>c</b> Target normal cost.....	<b>6c</b>		0

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	Alicia S. Williams Signature of actuary	<u>9/4/2025</u> Date
	Alicia S. Williams Type or print name of actuary	2307151 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	786-552-1168 Telephone number (including area code)
	1450 Brickell Avenue Suite 2510 Miami FL 33131 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	2,925,569	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	2,925,569	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>3.10</u> % .....	90,693	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %.....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		0
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	3,016,262	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	125.46 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	138.35 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	142.54 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 60
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years.....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years.....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	FirstBank PR
<b>EIN/PN</b>	66-0183103/003
<b>Plan Name</b>	FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano - Puerto Rico
<b>Valuation Date</b>	December 1, 2023
<b>Enrolled Actuary</b>	Alicia S. Williams
<b>Enrollment Number</b>	23-07151

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

**Interest rate basis:**

- Applicable month August
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.42%
• Second segment rate	5.00%	4.33%
• Third segment rate	5.74%	4.43%
• Effective interest rate	5.12 %	4.25%

**Annual rates of increase:**

- Compensation Not applicable
- Future Social Security wage bases Not applicable
- Statutory limits on compensation Not applicable

**Plan-related expenses** \$0; the plan does not pay administrative expenses from the trust.

### Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees** It was assumed there will be no new or rehired employees.

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano - Puerto Rico  
 EIN / PN: 66-0183103/003  
 Plan Sponsor: FirstBank PR  
 Valuation Date: December 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Mortality:

- **Healthy** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

- **Disabled** Not applicable

**Termination** Not applicable

**Retirement** All benefits are frozen and valued as deferred to age 60.

**Form of payment** 30% of the participants are assumed to elect the life annuity with 10 years payments guaranteed, and 70% are assumed to elect a single lump sum. Lump sums were valued using the substitution of annuity form on an IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality. Annuities are converted to lump sums using the PPA mortality and the valuation interest rate assumption.

**Percent married** Seventy percent (70%) of all employees are assumed to be married, which is used to value preretirement surviving spouse benefits.

**Spouse age** Wives are assumed to be five (5) years younger than their husbands.

**Covered pay** Not applicable

**Timing of benefit payments** Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central  
Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
Plan Sponsor: FirstBank PR  
Valuation Date: December 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Actuarial value of assets</b>	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the Company and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central  
Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
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Valuation Date: December 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Sources of Data and Other Information

The plan sponsor furnished participant data as of 12/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. No data adjustments were made and we are unaware of any data adjustment made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Lump sum conversion rate</b>	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Benefit commencement date for deferred benefits</b>	Deferred vested participants' assumed commencement age is the age at which participants can receive an unreduced benefit (age 60). Prior to this age, benefits are reduced and are not significantly subsidized.
<b>Form of payment</b>	The percentage of retiring participants assumed to take lump sums is based on observed experience over time.

## Source of Prescribed Methods

<b>Funding methods</b>	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Plan Name:	FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano - Puerto Rico
EIN / PN:	66-0183103/003
Plan Sponsor:	FirstBank PR
Valuation Date:	December 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Changes in Assumptions and Methods

### Change in assumptions since prior valuation

The prescribed changes in mortality and interest rates required under PPA:

- The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2021 projection scale as specified in the regulations under §1.430(h)(3)-1.
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The assumed form of payment assumption has been updated to reflect plan experience.

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central  
Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
Plan Sponsor: FirstBank PR  
Valuation Date: December 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed form of payment assumption has been updated to reflect plan experience.

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central  
Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
Plan Sponsor: FirstBank PR  
Valuation Date: December 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The plan was originally effective December 1, 1970. The last plan amendment made to the plan was to freeze all future accruals of benefits as of November 30, 1996.

The PBGC has indicated that the Plan is not covered under Title IV of ERISA and as such is not subject to PBGC premiums or other PBGC reporting requirements.

**Coverage and participation** First anniversary coincident with or next following the attainment of age 21 and 1 year of service.

### Definitions

**Vesting service** Not applicable. No active participants.

**Credited service** Not applicable. No active participants.

**Pensionable pay** Not applicable. No active participants.

**Accrued benefit** The Normal Retirement benefit calculated using accrued service and accrued earnings

**Average earnings** Average of the Employee's Monthly Earnings received for the 60 consecutive calendar months immediately preceding November 30, 1996

**Social Security benefit** The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment (or December 1, 1996 if earlier) assuming continuation of then current earnings to age 65

**Normal retirement date (NRD)** First day of the month coinciding with or next following the later of age 65 and the completion of 5 years of service

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central  
Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
Plan Sponsor: FirstBank PR  
Valuation Date: December 1, 2023

# SCHEDULE SB ATTACHMENTS

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**Monthly pension benefit** Equal to (a) multiplied by (b) or (c) where:

- a. is 75% of Average Monthly Earnings minus 50% of Primary Social Security Benefit
- b. (for participants eligible prior to 12/01/1986) is reduced 1/20th for each year of credited service less than 20
- c. (for participants eligible after 12/01/1986) is reduced 1/25th for each year of credited service less than 25.

There are no further benefit accruals on and after December 1, 1996.

**Monthly preretirement death benefit** 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Attainment of age 55, provided that age plus years of service is greater than or equal to 75.
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	The accrued benefit is actuarially reduced from age 60 to reflect early commencement.
<b>Postponed retirement</b>	Accrued benefit at date of late retirement

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
Plan Sponsor: FirstBank PR  
Valuation Date: December 1, 2023



# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	FirstBank PR
<b>EIN/PN</b>	66-0183103/003
<b>Plan Name</b>	FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano - Puerto Rico
<b>Valuation Date</b>	December 1, 2023
<b>Enrolled Actuary</b>	Alicia S. Williams
<b>Enrollment Number</b>	23-07151

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

---

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The PBGC has indicated that the Plan is not covered under Title IV of ERISA and as such is not subject to PBGC premiums or other PBGC reporting requirements.

**Coverage and participation** First anniversary coincident with or next following the attainment of age 21 and 1 year of service.

### Definitions

**Vesting service** Not applicable. No active participants.

**Credited service** Not applicable. No active participants.

**Pensionable pay** Not applicable. No active participants.

**Accrued benefit** The Normal Retirement benefit calculated using accrued service and accrued earnings

**Average earnings** Average of the Employee's Monthly Earnings received for the 60 consecutive calendar months immediately preceding November 30, 1996

**Social Security benefit** The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment (or December 1, 1996 if earlier) assuming continuation of then current earnings to age 65

**Normal retirement date (NRD)** First day of the month coinciding with or next following the later of age 65 and the completion of 5 years of service

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central  
Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
Plan Sponsor: FirstBank PR  
Valuation Date: December 1, 2023

# SCHEDULE SB ATTACHMENTS

---

**Monthly pension benefit** Equal to (a) multiplied by (b) or (c) where:

- a. is 75% of Average Monthly Earnings minus 50% of Primary Social Security Benefit
- b. (for participants eligible prior to 12/01/1986) is reduced 1/20th for each year of credited service less than 20
- c. (for participants eligible after 12/01/1986) is reduced 1/25th for each year of credited service less than 25.

There are no further benefit accruals on and after December 1, 1996.

**Monthly preretirement death benefit** 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Attainment of age 55, provided that age plus years of service is greater than or equal to 75.
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD
<b>Early retirement</b>	The accrued benefit is actuarially reduced from age 60 to reflect early commencement.
<b>Postponed retirement</b>	Accrued benefit at date of late retirement

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
Plan Sponsor: FirstBank PR  
Valuation Date: December 1, 2023

# SCHEDULE SB ATTACHMENTS

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**Vested termination**

Accrued benefit at date of termination

## Other Plan Provisions

**Forms of payment**

Normal form of retirement benefit is 10 Year certain and life annuity, but optional forms of payment are available.

**Pension Increases**

None

**Plan participants' contributions**

They are not required or permitted

## Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

## Substantive Commitment

None

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central  
Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
Plan Sponsor: FirstBank PR  
Valuation Date: December 1, 2023

<b>Plan Name</b>	<b>FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central Hispano – Puerto Rico</b>
<b>Plan Sponsor EIN</b>	<b>66-0183103</b>
<b>ERISA Plan #</b>	<b>003</b>
<b>Plan Year Ending</b>	<b>11/30/2024</b>

**The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 24 Change in Actuarial Assumptions**

The assumed form of payment assumption has been updated to reflect plan experience.

Plan Name: FirstBank Puerto Rico Pension Plan for the Former Employees of Banco Central  
Hispano - Puerto Rico  
EIN / PN: 66-0183103/003  
Plan Sponsor: FirstBank PR  
Valuation Date: December 1, 2023