

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): January 28, 2025

First BanCorp.

(Exact Name of Registrant as Specified in its Charter)

Puerto Rico
(State or Other Jurisdiction of Incorporation)

001-14793
(Commission File Number)

66-0561882
(I.R.S. Employer Identification No.)

1519 Ponce de Leon Ave.
P.O. Box 9146
San Juan, Puerto Rico
(Address of Principal Executive Offices)

00908-0146

(Zip Code)

(787) 729-8200
(Registrant's Telephone Number, including Area Code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$0.10 par value)	FBP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On January 31, 2025, First BanCorp. (the “Corporation”) announced a strategic reorganization aligned with the Corporation’s corporate succession plan (the “Strategic Reorganization”). As part of the Strategic Reorganization, the Corporation announced, among other matters, the following changes to named executive officers:

- Cassan Pancham, Executive Vice President and Business Group Executive, will retire from his position at the Corporation effective May 15, 2025. As Business Group Executive, Mr. Pancham currently oversees the Mortgage and Insurance lines of business and the Eastern Caribbean Region’s commercial business and administration affairs.
- Nayda Rivera, Executive Vice President and Chief Risk Officer, will be promoted to Chief Consumer Officer and Corporate Chief of Staff effective April 1, 2025.

It is expected that Mr. Pancham will enter into a temporary consulting agreement with the Corporation upon his retirement pursuant to which he will provide advisory services to the Corporation. The details of Mr. Pancham’s consulting agreement and Mr. Pancham’s and Ms. Rivera’s compensation arrangements in connection with Mr. Pancham’s retirement and Ms. Rivera’s promotion, respectively, are not available as of the date hereof.

Item 8.01 Other Events

On January 31, 2025, the Corporation issued a press release announcing the Strategic Reorganization. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit	Description of Exhibit
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99.1	Press Release dated January 31, 2025 - First BanCorp Announces Strategic Reorganization
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
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Exhibits 99.1 referenced therein, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall Exhibits 99.1 and 99.2 be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 31, 2025

First BanCorp.

By: /s/ Sara Alvarez

Name: Sara Alvarez

Title: EVP and General Counsel



FIRST BANCORP ANNOUNCES STRATEGIC REORGANIZATION

SAN JUAN, Puerto Rico – January 31, 2025 - First BanCorp. (the “Corporation”) (NYSE: FBP), the bank holding company for FirstBank Puerto Rico, announced today a strategic reorganization aligned with its corporate succession plan aimed at improving operational efficiency, enhancing customer experience, and driving business transformation to align resources for future growth and success.

“We are pleased to announce this reorganization, which reflect our commitment to fostering the continued development of our internal talent and aligns our organizational structure with our strategic goals. We believe that these changes will position us for continued success, driven by a highly energized team committed to responsible growth, delivering for our clients, communities, and shareholders,” said Aurelio Alemán, President and CEO of the Corporation.

Retirement of Key Executives

- Cassan Pancham, Executive Vice President and Business Group Executive, will retire from his position at the Corporation effective May 15, 2025. As Business Group Executive, Mr. Pancham currently oversees the Mortgage and Insurance lines of business and the Eastern Caribbean Region’s commercial business and administration affairs.
- Carlos Power, Executive Vice President and Business Group Executive, will retire from his position at the Corporation effective May 2, 2025. As Business Group Executive, Mr. Power currently oversees the Unsecured Consumer Lending, Auto, and Leasing lines of business.

“We acknowledge the significant contributions of Cassan and Carlos. Their dedication and leadership over 40 years have been crucial to our success. We extend our gratitude and wish them well in their future endeavors,” said Aurelio Alemán, President and CEO. “Cassan and Carlos will continue to engage with us in an orderly transition, supporting the Corporation's success.”

New Appointments and Expanded Leadership Roles

In light of these changes, effective April 1st, the Corporation will implement the following new appointments and expand key leadership roles. Some leaders will be designated as Senior Vice President Division Directors (“SVP Division Director”), a new corporate title, reflecting their increased scope and complexity of responsibilities.

- **Nayda Rivera-Batista**, current Executive Vice President and Chief Risk Officer, will be appointed to the newly created position of Executive Vice President and Chief Consumer Officer. In this role, she will lead and oversee the Mortgage, Unsecured Consumer Lending, Auto, Leasing, and Insurance lines of business. This newly created position leverages Mrs. Rivera's proven track record of exceptional leadership, people management skills, and strategic vision during her tenure at the Corporation. In connection with this change, Luzmarie Vélez, Senior Vice President and Mortgage Banking Director, and Alexis Colon, Senior Vice President and Auto Business Director, will be appointed SVP Division Directors reporting directly to Mrs. Rivera.

Additionally, Mrs. Rivera will also be appointed Corporate Chief of Staff, where she will continue to oversee the Corporation's human capital strategic plan, ensuring that the Corporation remains focused on attracting, developing, and retaining talent across the Corporation's regions.

- **Sara Alvarez**, Executive Vice President, General Counsel and Secretary of the Board, will have increased responsibilities at the Corporation, including managing and overseeing Regulatory Compliance and Bank Secrecy Act (BSA) business units, reinforcing the dedication to regulatory adherence. In connection with this change, Carmen Pagan, Senior Vice President and Compliance Director, will be appointed SVP Division Director reporting directly to Mrs. Alvarez.
- **Juan Carlos Pavia**, Executive Vice President and Chief Credit Officer, will have increased responsibilities, including overseeing the Portfolio Risk Management functions of the Corporation.
- **Lillian Diaz**, Executive Vice President and Business Group Executive, will have increased responsibilities, including overseeing the entire Eastern Caribbean Region (ECR), adding the ECR's commercial business and administration affairs to her current branch oversight scope.
- **Myrna Rivera**, current Senior Vice President and Enterprise Risk Management and Operational Risk Director, will be appointed SVP Division Director and Chief Risk Officer (CRO), reporting directly to Orlando Berges, Executive Vice President and Chief Financial Officer, and to the Board of Director's Risk Committee. Myrna's extensive experience in risk management will be instrumental in navigating the challenges ahead.
- **Said Ortiz**, Senior Vice President and Chief Accounting Officer, will also be appointed SVP Division Director with increased responsibilities, including overseeing Controllershship and Financial Credit Risk (CECL) units. Said will continue to report to Orlando Berges.

About First BanCorp.

First BanCorp. is the parent corporation of FirstBank Puerto Rico, a state-chartered commercial bank with operations in Puerto Rico, the U.S. and British Virgin Islands and Florida, and of FirstBank Insurance Agency, LLC. Among the subsidiaries of FirstBank Puerto Rico is First Federal Finance Limited Liability Company, a small loans company. First BanCorp's shares of common stock trade on the New York Stock Exchange under the symbol "FBP."

**Safe Harbor**

This press release may contain “forward-looking statements” concerning the Corporation. The words or phrases “expect,” “anticipate,” “intend,” “look forward,” “should,” “would,” “believes” and similar expressions are meant to identify “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created by such sections. Such forward-looking statements include, but are not limited to, statements regarding the Corporation’s ability to improve operational efficiency, maximize customer service, and drive business transformation. Forward-looking statements involve known and unknown risks, uncertainties and contingencies that may cause actual results to differ materially from the expectations expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to the factors described in the Corporation’s most recent Annual Report on Form 10-K, in its Quarterly Reports on Form 10-Q and in our other filings with the Securities and Exchange Commission. The Corporation undertakes no obligation to update any “forward-looking statements” to reflect occurrences or unanticipated events or circumstances after the date of such statements, except as required by securities laws.

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First BanCorp.

Ramon Rodríguez

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Corporate Strategy and Investor Relations

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