

POPULAR, INC.
RISK MANAGEMENT COMMITTEE CHARTER

Purpose

The purpose of the Risk Management Committee (the “Committee”) of the Board of Directors (the “Board”) of Popular, Inc. (the “Corporation”) is to assist the Board in its (i) oversight of the Corporation’s overall risk framework and (ii) monitoring, review and approval of the policies to measure, limit and manage the Corporation’s risks.

The function of the Committee is to act in an oversight capacity on behalf of the Board of Directors. The management of the Corporation and its subsidiaries is responsible for implementing and maintaining the Corporation’s risk management policies and procedures.

Membership

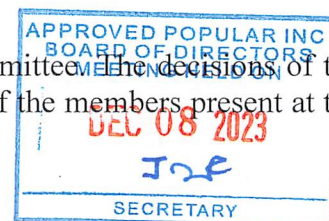
The Committee will consist of at least three members of the Board, each of whom shall be a non-employee outside director. The Board will appoint the members of the Committee and shall designate one of the members as the chair. The Committee’s membership, including its chair, shall comply with the requirements established pursuant to Section 165 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules of the Federal Reserve Board promulgated thereunder and any other applicable laws, rules and regulations as they are in effect from time to time.

Members will serve at the pleasure of the Board and for such term or terms as the Board may determine. The Board may remove any member from the Committee at any time with or without cause.

Meetings

The Committee will meet in person, by conference call, videoconference or any similar communications equipment at least quarterly at a time and place determined by the Committee chair, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or advisable by the Committee or its chair. The Committee may request any officer or employee of the Corporation or the Corporation’s outside counsel to attend a meeting of the Committee or to meet with any members of, or consultants to the Committee, provided that the Committee may decide to meet in executive session, outside the presence of management, to discuss such matters as it may deem appropriate. The Committee will maintain adequate minutes of its proceedings and will report to the Board at the next regularly scheduled Board meeting following a Committee meeting, on actions taken and significant matters reviewed by the Committee.

A quorum shall consist of the majority of the members of the Committee. The decisions of the Committee shall be adopted by an affirmative vote of the majority of the members present at the

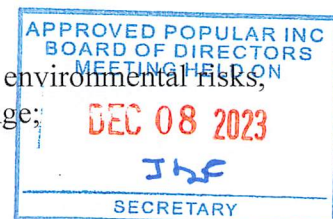


meeting in which the decision is considered. In the event of a tie vote on any issue, the chair's vote will decide the issue.

Duties and Responsibilities

To carry out its purposes, the Risk Management Committee shall have the following duties and responsibilities:

1. to achieve a clear understanding and working knowledge of the types of risks inherent in the Corporation's activities and make appropriate efforts to remain informed about these risks within the context of continuously evolving global and regional markets, risk management practices, and activities of the Corporation;
2. oversee the Corporation's enterprise-wide risk management practices, taking into consideration their alignment with the Corporation's strategic and capital plans;
3. annually review and approve the Corporation's risk management program, included within the Corporation's Risk Management Policy, and any related policies and controls and recommend the approval thereof to the Board;
4. oversee the implementation by the Corporation's management of the Corporation's risk management program and any related policies, procedures and controls;
5. oversee senior management's activities with respect to capital management, including overseeing the development of the annual capital plan of the Corporation;
6. in consultation with the Audit Committee, review and discuss with management, at least annually, the Corporation's major financial risk exposures, and the steps management has taken to monitor and control such exposures;
7. receive and review reports on selected risk topics, including, but not limited to, credit, market, interest rate, liquidity, operational, technology, cyber and information security, compliance, legal, climate, reputational, including social, and strategic risks, as management or the Committee may deem appropriate from time to time;
8. oversee the Corporation's information security program and risk management with respect to cybersecurity;
9. oversee the Corporation's risk management with respect to environmental risks, including but not limited to, risks pertaining to climate change;



10. provide guidance to the Corporation's management regarding adequate information and reporting systems to help manage the risks faced by the Corporation;
11. approve the appointment and removal of the Corporate Risk Reviews Division Manager which reports functionally to the Risk Committee and administratively to the Chief Risk Officer, and annually review his/her performance and approve his/her compensation;
12. conduct and authorize reviews into any matters within its scope of responsibilities;
13. review annually and, if necessary, recommend to the Board changes to this charter;
14. produce and provide to the Board an annual performance evaluation of the Committee, which evaluation will compare the performance of the Committee with the requirements of this charter. The performance evaluation by the Committee may be conducted in any manner that the Committee deems appropriate. Results of this evaluation will be reported to the Board and such reports may be made orally by the chair of the Committee or any other member of the Committee designated by the Committee to make this report; and
15. handle any other duties or responsibilities expressly delegated to the Committee by the Board from time to time.

Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

Resources and Authority

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to engage outside advisors and to retain independent counsel and other experts or consultants, without seeking approval of the Board or management, and to determine the compensation to be paid by the Corporation to such counsel, experts or consultants.

