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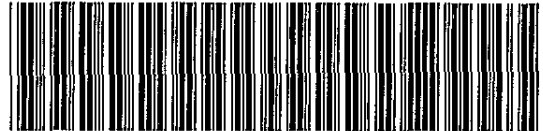
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TALLAHASSEE, FLORIDA

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COMMERCEBANK HOLDING CORPORATION

May 1, 2003

Florida Department of State
Division of Corporations
Corporate Filings
P.O. Box 6327
Tallahassee, Florida 32314

Dear Sir or Madam:

Enclosed, for filing with the Secretary of the State, please find the Articles of Restatement of Articles of Incorporation of Commercebank Holding Corporation (the "Corporation"), adopted by the Shareholders of said Corporation on April 16, 2003.

Please return a certified copy, for our records, to the following address:

**Commercebank Center
220 Alhambra Circle
Coral Gables, FL 33134
Attn: Pedro Raul Parra**

If you have any questions or comments, feel free to contact the undersigned at (305) 460-4013.

Sincerely,

Alberto Peraza
Secretary, Board of Directors

Enclosure

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**ARTICLES OF RESTATEMENT
OF
ARTICLES OF INCORPORATION
OF
COMMERCEBANK HOLDING CORPORATION**

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 607.1007 of the Florida Business Corporation Act (the "Act"),
COMMERCEBANK HOLDING CORPORATION, a Florida corporation ("Corporation"),
hereby restates its Articles of Incorporation as follows:

ARTICLE I – NAME

The name of this Corporation is Commercebank Holding Corporation.

ARTICLE II – DURATION

This Corporation shall have perpetual existence.

ARTICLE III – PURPOSE

The Corporation may engage in any activity or business permitted under the laws of the
United States and of the State of Florida.

ARTICLE IV – CAPITAL STOCK

Section 1. Authorized Shares.

The authorized capital of the Corporation shall consist of eight hundred thirty-one million two hundred fifty-three thousand five hundred fifty-six (831,253,556) shares, of which (i) four hundred fifty-two million five hundred ninety-five thousand one hundred ninety-four (452,595,194) shares, having a par value of \$.10 per share, shall be Class "A" common stock ("Common Stock A") and (ii) three hundred seventy-eight million six hundred fifty-eight thousand three hundred sixty-two (378,658,362) shares, having a par value of \$.10 per share, shall be Class "B" common stock ("Common Stock B").

Section 2. Common Stock A

- (a) Single Series.
All Shares of Common Stock A shall be issued in a single series.

(b) Voting Rights.

Each outstanding share of Common Stock A shall be entitled to one (1) vote on each matter submitted to a vote of shareholders.

(c) Other Rights and Entitlements.

As to all matters other than voting and subject to the proviso in Section 3(c) of this Article IV, shares of Common Stock A shall have the same rights and entitlements as shares of Common Stock B, including, without limitation, entitlement to receive dividends and other distributions as authorized by the board of directors (which may be in cash, in Common Stock A, in Common Stock B, or in other securities or property) and entitlement to receive the net assets of the Corporation upon dissolution.

Section 3. Common Stock B

(a) Single Series.

All Shares of Common Stock B shall be issued in a single series.

(b) Voting Rights.

Shares of Common Stock B shall have no voting rights except that such shares shall be entitled to vote, together with the Common Stock A on a combined basis, on the matter of approval of the Corporation's audited annual financial statements if such matter is submitted to the shareholders, in which case each outstanding share of Common Stock B shall be entitled to one-tenth (.10) vote per share; provided, however, that nothing herein shall require that financial statements of the Corporation be submitted to the shareholders for approval. For purposes of establishing a quorum for the approval of the Corporation's audited annual financial statements, each share of Common Stock B shall be counted as one-tenth (.10) of a share.

(c) Other Rights and Entitlements.

As to all matters other than voting, shares of Common Stock B shall have the same rights and entitlements as shares of Common Stock A, including, without limitation, entitlement to receive dividends and other distributions as authorized by the board of directors (which may be in cash, in Common Stock B, or in other securities or property) and entitlement to receive the net assets of the Corporation upon dissolution; provided, however, that under no circumstances shall shares of Common Stock B be entitled to receive dividends in Common Stock A.

ARTICLE V – INITIAL REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent and office of this Corporation is Corporation Company of Miami, 1500 Edward Ball Building, 100 Chopin Plaza, Miami, Florida 33131

ARTICLE VI – INITIAL BOARD OF DIRECTORS

This Corporation shall have four (4) Directors initially. The number of Directors may be increased or diminished from time to time by the By-Laws but shall never be less than one (1). The name and addresses of the initial Directors of this Corporation are:

<u>NAME</u>	<u>ADDRESS</u>
Guillermo Villar	1200 Brickell Avenue Miami, Florida 33131
Millar Wilson	1200 Brickell Avenue Miami, Florida 33131
Thomas J. Carter	1200 Brickell Avenue Miami, Florida 33131
Luis Esteban Palacios	1200 Brickell Avenue Miami, Florida 33131

ARTICLE VII – BY-LAWS

The By-Laws of this Corporation may be adopted, altered, amended or repealed by either the Stockholders or Directors.

ARTICLE VIII – INDEMNIFICATION

The Corporation shall indemnify any Officer or Director, or any former Officer or Director, to the full extent permitted by law.

ARTICLE IX – PREEMPTIVE RIGHTS

Every Stockholder, upon the sale for cash of any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE X – INCORPORATOR

The name and address of the person signing these Articles is Bowman Brown, 1500 Edward Ball Building, 100 Chopin Plaza, Miami, Florida 33131.

ARTICLE XI – AMENDMENT

This Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, in accordance with the provisions of the Florida General Corporation Act.

IN WITNESS WHEREOF, the Corporation has executed these Articles of Restatement this 16th day of April, 2003.

COMMERCEBANK HOLDING CORPORATION

By: 

Millar Wilson, President & COO

Certificate

The undersigned, as Secretary of Commercebank Holding Corporation, a Florida corporation, hereby certifies as follows with respect to the above Articles of Restatement:

1. The Articles of Restatement contain an amendment to the Articles of Incorporation of Commercebank Holding Corporation requiring shareholder approval (the "Amendment").

2. The text of the Amendment is as follows:

Article IV of the Articles of Incorporation of the Corporation is hereby amended to read as follows:

Section 1. Authorized Shares.

The authorized capital of the Corporation shall consist of eight hundred thirty-one million two hundred fifty-three thousand five hundred fifty-six (831,253,556) shares, of which (i) four hundred fifty-two million five hundred ninety-five thousand one hundred ninety-four (452,595,194) shares, having a par value of \$.10 per share, shall be Class "A" common stock ("Common Stock A") and (ii) three hundred seventy-eight million six hundred fifty-eight thousand three hundred sixty-two (378,658,362) shares, having a par value of \$.10 per share, shall be Class "B" common stock ("Common Stock B").

Section 2. Common Stock A

(d) Single Series.

All Shares of Common Stock A shall be issued in a single series.

(e) Voting Rights.

Each outstanding share of Common Stock A shall be entitled to one (1) vote on each matter submitted to a vote of shareholders.

(f) Other Rights and Entitlements.

As to all matters other than voting and subject to the proviso in Section 3(c) of this Article IV, shares of Common Stock A shall have the same rights and entitlements as shares of Common Stock B, including, without limitation, entitlement to receive dividends and other distributions as authorized by the board of directors (which may be in cash, in Common Stock A, in Common Stock B, or in other securities or property) and entitlement to receive the net assets of the Corporation upon dissolution.

Section 3. Common Stock B

(c) Single Series.

All Shares of Common Stock B shall be issued in a single series.

(d) Voting Rights.

Shares of Common Stock B shall have no voting rights except that such shares shall be entitled to vote, together with the Common Stock A on a combined basis, on the matter of approval of the Corporation's audited annual financial statements if such matter is submitted to the shareholders, in which case each outstanding share of Common Stock B shall be entitled to one-tenth (.10) vote per share; provided, however, that nothing herein shall require that financial statements of the Corporation be submitted to the shareholders for approval. For purposes of establishing a quorum for the approval of the Corporation's audited annual financial statements, each share of Common Stock B shall be counted as one-tenth (.10) of a share.

(c) Other Rights and Entitlements.

As to all matters other than voting, shares of Common Stock B shall have the same rights and entitlements as shares of Common Stock A, including, without limitation, entitlement to receive dividends and other distributions as authorized by the board of directors (which may be in cash, in Common Stock B, or in other

securities or property) and entitlement to receive the net assets of the Corporation upon dissolution; provided, however, that under no circumstances shall shares of Common Stock B be entitled to receive dividends in Common Stock A."

3. The Amendment was adopted on April 16, 2003.

4. The number of shareholder votes cast approving the Amendment was sufficient for approval of the Amendment.

By: _____

Alberto Peraza, Secretary