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## FLORIDA OFFICE OF FINANCIAL REGULATION

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DREW J. BREAKSPEAR  
COMMISSIONER

September 11, 2014

VIA INTEROFFICE MAIL

Ms. Diane Cushing  
Administrator  
Amendment Section  
Florida Division of Corporations  
Post Office Box 6327  
Tallahassee, Florida 32314-6327


Dear Ms. Cushing:

Please file the enclosed amendment to the articles of incorporation for BAC Florida Bank, Coral Gables, Florida, at your earliest convenience. The distribution of the certified copies should be as follows:

- (1) One copy to: Office of Financial Regulation  
Division of Financial Institutions  
200 East Gaines Street  
Tallahassee, Florida 32399-0371
- (2) One copy to: Mr. Frank D Robleto  
President and Chief Executive Officer  
BAC Florida Bank  
169 Miracle Mile, Suite 700  
Coral Gables, Florida 33134

Also enclosed is a check for \$52.50 representing the filing fee and certified copy fees. If you have any questions, please do not hesitate to contact me.

Sincerely,

  
For Jeremy W. Smith  
Bureau Chief  
Bureau of Bank Regulation

JWS/kjv

Enclosures (4)

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AMENDED & RESTATED ARTICLES OF INCORPORATION  
OF  
BAC FLORIDA BANK

FILED  
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TALLAHASSEE, FLORIDA  
SECRETARY OF STATE

*The undersigned officers of BAC FLORIDA BANK (the "Bank"), a Florida banking corporation, with principal place of business currently at 169 Miracle Mile, Suite 700, Coral Gables, Florida, 33134, hereby restate the Articles of Incorporation of the Bank as amended to date:*

ARTICLE I

The name of the corporation shall be:

**BAC FLORIDA BANK**

and its place of business shall be at 169 Miracle Mile, Suite 700, Coral Gables, Florida 33134 .

ARTICLE II

The general nature of the business to be transacted by this corporation shall be that of a general banking business with all the rights, powers and privileges granted and conferred by the banking laws of the State of Florida, regulating the organization, powers and management of banking corporations.

ARTICLE III

The amount of capital stock of said corporation shall be (a) Two Million Two Hundred and Fifteen Thousand Dollars (\$2,215,000) of "Class A" common stock to be divided into Two Hundred Twenty-One Thousand and Five Hundred (221,500) shares of the par value of Ten Dollars (\$10.00) each ("Class A Common Stock"); (b) Twenty-Five Million Dollars (\$25,000,000) of "Class B" common stock to be divided into Twenty-Five Million (25,000,000) shares of the par value of One Dollar (\$1.00) each ("Class B Common Stock") (Class A Common Stock and Class B Common Stock shall be collectively referred to hereinafter as "Common Stock"); and (c) Twenty Million Dollars (\$20,000,000) of 9.00% non-cumulative, perpetual, convertible, redeemable preferred stock ("Preferred Stock") which shall be issued in two series, the first series designated "Series A Preferred Stock" which shall consist of Ten Million (10,000,000) shares of the par value of One Dollar (\$1.00) each, and the second series designated "Series B Preferred Stock" which shall consist of Ten Million (10,000,000) shares of the par value of One Dollar (\$1.00) each. The privileges, preferences, limitations and relative rights of the holders of "Class A" common stock and "Class B" common stock shall be identical except that, to the extent required by law, and only to such extent, the holders of "Class A" and "Class B" common stock shall vote by class at meetings of shareholders. The privileges, preferences, limitations and relative rights of the holders of the Series A

Preferred Stock and the Series B Preferred Stock shall be those set forth in Article IV below.

#### ARTICLE IV

The privileges, preferences, limitations and relative rights of the holders of the Preferred Stock shall be as set forth below:

(a) General Matters. Each share of the Preferred Stock shall rank equally (pari passu) with every other share of the Preferred Stock. The Preferred Stock shall rank senior to Common Stock with respect to the payment of dividends and the distribution of assets in the event of any dissolution, liquidation or winding up of the corporation. The Preferred Stock shall be perpetual, subject to the provisions of subsections (d) and (e) below.

(b) Dividends.

(i) Rate. Holders of Preferred Stock shall be entitled to receive, on each share of Preferred Stock if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, non-cumulative cash dividends at a rate per annum equal to 9% of the face value. Dividends may be declared quarterly (each a "Declaration Date") for the corporation's most recently completed fiscal year (the "Dividend Period"), and shall be payable within 30 days of the Declaration Date (the "Dividend Payment Date"). Dividends that are payable on Preferred Stock on any Dividend Payment Date will be payable to holders of record of Preferred Stock as they appear on the stock register of the corporation on the Declaration Date or such other record date fixed by the Board of Directors or any duly authorized committee of the Board of Directors. Notwithstanding any other provision hereof, dividends on the Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

(ii) Non-Cumulative. Dividends on shares of Preferred Stock shall be non-cumulative. If the Board of Directors or any duly authorized committee of the Board of Directors does not declare a dividend on the Preferred Stock in respect of any Dividend Period, the holders of Preferred Stock shall have no right to demand any dividend for such Dividend Period, and the corporation shall have no obligation to pay a dividend for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to the Preferred Stock.

(iii) Priority of Dividends. So long as any share of Preferred Stock remains outstanding, no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on

the Common Stock unless full dividends on all outstanding shares of Preferred Stock for the most recently completed Dividend Period have been or are contemporaneously declared and paid (or have been declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Preferred Stock). When dividends are not paid in full (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof) upon Preferred Stock on any Dividend Payment Date, all dividends declared on Preferred Stock and payable on such Dividend Payment Date shall be declared *pro rata*. If the Board of Directors or a duly authorized committee of the Board of Directors determines not to pay any dividend or a full dividend on a Dividend Payment Date, the corporation will provide written notice to the holders of Preferred Stock prior to such Dividend Payment Date.

(c) Liquidation Rights.

(i) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the corporation, whether voluntary or involuntary, holders of Preferred Stock shall be entitled to receive for each share of Preferred Stock, out of the assets of the corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the corporation, subject to the rights of any creditors of the corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock, payment in full in an amount equal to the sum of (i) \$1.00 per share and (ii) the amount of any declared and unpaid dividends on each such share without accumulation of any undeclared dividends, to the date of liquidation (the "Liquidation Amount"). The holder of Preferred Stock shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the corporation other than what is expressly provided for in this subsection (c). If in any distribution described above the assets of the corporation or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Preferred Stock, the amounts paid to the holders of Preferred Stock shall be *pro rata*. If the Liquidation Amount has been paid in full to all holders of Preferred Stock, the holders of Common Stock of the corporation shall be entitled to receive all remaining assets of the corporation (or proceeds thereof).

(ii) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this subsection 3(c)(ii), the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the corporation shall not be deemed a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the corporation, nor shall the merger, consolidation or any other business combination transaction of the corporation into or with any other corporation or person or the merger, consolidation or any other business combination transaction of any other corporation or person into or with the corporation be deemed to be a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the corporation.

(d) Redemption.

(i) Optional Redemption. The corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the corporation, and subject to the prior approval of the Office of Financial Regulation pursuant to Section 658.36, Florida Statutes, may redeem in whole or in part, out of funds legally available therefor, shares of Preferred Stock upon notice given as provided in subsection 3(d)(ii) below. Any outstanding shares of the Series A Preferred Stock may be redeemed on or after the third anniversary of the date of issuance thereof. Any outstanding shares of the Series B Preferred Stock may be redeemed on or after the fifth anniversary of the date of issuance thereof. The redemption price for shares of Preferred Stock shall be equal to the Liquidation Amount per share as determined as of the end of the calendar month preceding the redemption date. The redemption price for any shares of Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the corporation.

(ii) Notice of Redemption. Notice of every redemption of shares of Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the stock register of the corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Preferred Stock. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of shares of Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the Liquidation Amount per share; (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price, and (5) that dividends on the shares to be redeemed will cease to accrue on the redemption date.

(iii) Partial Redemption. In case of any redemption of only part of the shares of Preferred Stock at the time outstanding, the shares to be redeemed shall be selected in such manner as the Board of Directors or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(iv) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the corporation, separate and apart from its other assets, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividends with respect to such shares shall cease to accrue after such redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest.

(v) Status of Redeemed Shares. Shares of Preferred Stock that are redeemed shall revert to authorized but unissued shares of Preferred Stock.

(e) Conversion. Each share of Preferred Stock shall be convertible, at the option of its record holder, into as many shares of Class B Common Stock as the number which is the result obtained by dividing the face value per share of Preferred Stock by the book value per share of Common Stock as reported on the corporation's last regulatory filing submitted prior to the date of the Conversion Notice (as such term is defined below). Shares of the Series A Preferred Stock shall be convertible on or after May 1, 2014 through and including April 30, 2016, and shares of the Series B Preferred Stock shall be convertible on or after October 1, 2017 through and including June 30, 2020. Before any holder of Preferred Stock shall be entitled to convert voluntarily some or all shares of such holder's Preferred Stock into shares of Class B Common Stock pursuant to this subsection, such holder shall give signed written notice (the "Conversion Notice") to the Secretary of the corporation that such holder elects to convert the same, shall state therein the number of shares to be converted into shares of Class B Common Stock, and shall surrender the certificate or certificates evidencing the shares of Preferred Stock of which all or a portion are to be converted, at the principal office of the corporation (and accompanied by all transfer taxes (or proof of payment thereof), if any); provided, however, that if the certificate or certificates evidencing the shares to be converted have been lost, stolen, or destroyed, the holder may, in lieu of delivering such certificate or certificates, notify the Secretary that such certificate or certificates have been lost, stolen, or destroyed and execute and deliver an agreement satisfactory to this corporation to indemnify this corporation from any loss incurred by it in connection with such certificate or certificates. If requested by such holder, the corporation shall, as soon as practicable thereafter, provide for the issuance and delivery to such holder, at the address for delivery indicated in the Conversion Notice, of a certificate or certificates for the number of shares of Class B Common Stock into which such holder has elected to convert the applicable shares of Preferred Stock and to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately before the close of business on the later of (A) the date of receipt by the Secretary of the Conversion Notice and (B) the date of either (i) the surrender to the Secretary of the

certificate or certificates evidencing the shares of Preferred Stock to be converted or (ii) the delivery of the lost certificate agreement, as the case may be (the later of the dates under clause (A) or clause (B), the "Voluntary Conversion Date"), and the holder entitled to receive the shares of Class B Common Stock upon such conversion shall be treated for all purposes as the record holder of such shares of Class B Common Stock on such Voluntary Conversion Date. Upon any conversion of shares of Preferred Stock to Class B Common Stock, all rights of the holder (as of immediately prior to such conversion) of such shares of Preferred Stock shall cease and the person, persons, entity or entities entitled to receive the shares of Class B Common Stock upon such conversion shall be treated for all purposes as having become the record holder or record holders of such shares of Class B Common Stock. Shares of Preferred Stock that are converted into shares of Class B Common Stock as provided in this subsection shall be retired and may not be reissued. In the event of the conversion of less than all the shares of Preferred Stock evidenced by a certificate surrendered to the corporation in accordance with the procedures set forth above, the corporation shall execute and deliver to or upon the written order of the holder of such unconverted shares, without charge to such holder, a new certificate evidencing the number of shares of Preferred Stock not converted. The corporation shall at all times reserve and keep available, out of its authorized and unissued shares of Class B Common Stock, for the purposes of effecting conversions, such number of duly authorized shares of Class B Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock. All the shares of Class B Common Stock so issuable shall, when so issued, be duly and validly issued, fully paid and non-assessable, and free from liens and charges with respect to such issuance.

(a) Voting Rights. The holders of Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

## ARTICLE V

The term for which said corporation shall exist shall be perpetual.

## ARTICLE VI

The business and affairs of this corporation shall be managed and conducted by a Board of not less than five Directors who shall be elected annually by the stockholders at their annual meeting in the County of Miami-Dade and State of Florida or such other place, either within or without the State of Florida, as may be specified in the notice of meeting, during the month of April of each year after the corporation shall be fully authorized to commence business; provided, however, that if so authorized by a majority of the stockholders by appropriate action of the stockholders at the next preceding annual meeting, a majority of the full board of directors may, at any time during the year following the annual meeting of stockholders in which such action has been authorized, increase the number of directors within the limits specified above, and appoint persons to fill the resulting vacancies, provided further, that in any one year not more than two such additional directors shall be authorized pursuant to this provision; and by a president and one or more



Vice Presidents and a Secretary and such other officers as may be designated in the bylaws of the corporation, who shall be elected by the Board of Directors, at the same place, on the same day and immediately after said Board of Directors shall be elected by the stockholders; provided, that any two or more offices may be held by the same person.

#### ARTICLE VII

The holders of shares of capital stock of the corporation shall not have preemptive rights.

#### ARTICLE VIII

At a meeting of stockholders called expressly for that purpose, any director or the entire Board of Directors of the corporation may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at an election of directors.

[SIGNATURES ON FOLLOWING PAGE]

*The amendments of the Bank's Articles of Incorporation were approved by 98.5% of the holders of Common Stock and over 75% of the holders of Preferred Stock as of April 24, 2014. The number of votes cast for the amendments by the holders of the Common Stock was sufficient for approval by such group. The number of votes cast for the amendments by the holders of the Preferred Stock was sufficient for approval by such group.*

*WITNESS our hands and the corporate seal of the Bank.*



Frank D. Robleto  
Director, President and CEO



Roderick N. Petrey  
Director and Secretary

STATE OF FLORIDA )

COUNTY OF MIAMI-DADE )

Acknowledged before me this 4<sup>th</sup> day of September 2014, by Frank D. Robleto and Roderick N. Petrey, both, personally known to me, in their respective capacity as Director, President and CEO and Director and Secretary of BAC Florida Bank.



Notary Public

Approved:

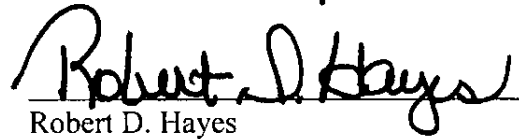
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TALLAHASSEE

AMENDED & RESTATED ARTICLES OF INCORPORATION  
OF  
BAC FLORIDA BANK

Approved by the Florida Office of Financial Regulation this 10<sup>th</sup> day of September 2014.



Robert D. Hayes

Director

Division of Financial Institutions

Florida Office of Financial Regulation

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