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GUNSTER, YAKLEY, VALDES-PAULI & STEWART, P.A.
ATTORNEYS AT LAW

OUR FILE NUMBER: 17662.00001

WRITER'S DIRECT DIAL NUMBER: 305-376-6023

WRITER'S E-MAIL ADDRESS: abuttari@gunster.com

March 17, 1998

VIA FEDERAL EXPRESS

Mr. Michael Mays
Document Specialist
Florida Department of State
P. O. Box 6327
Tallahassee, Florida 32314

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-03/23/98--01024--008
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6398-3287

Re: **CAJA DE AHORROS DE VALENCIA, CASTELLON Y ALICANTE,
BANCAJA. Your Ref. Number W98000003207**

Dear Mr. Mays:

Further to our telephone conversation this date, and in response to your letter No. 898A00008293, dated February 12, 1998, a copy of which is enclosed, we are pleased to enclose the following in connection with the filing of an Application by Foreign Corporation for Authorization to Transact Business in Florida ("Application") of the above corporation:

1. A certificate of existence dated March 6, 1998 duly authenticated by the Bank of Spain, General Registry, the entity which regulates banking institutions in Spain together with sworn translation of such certificate into the English language.
2. As requested in paragraph 3 of your letter, the English translation for the entity's name is: **SAVINGS BANK OF VALENCIA, CASTELLON AND ALICANTE, BANCAJA.**
3. In connection with paragraph 5 of your letter, we would appreciate your inserting the suffix "Corp." after the name of the corporation on line 1 of the Application, thus making the corporate name **CAJA DE AHORROS DE VALENCIA, CASTELLON Y ALICANTE, BANCAJA CORP.**
4. A check in the amount of \$175.00 covering the filing fee (\$70.00) of the Application and two certified copies (\$105.00).

One Biscayne Tower
Two South Biscayne Boulevard, Suite 3400 • Miami, FL 33131-1897
(305) 376-6000 Fax: (305) 376-6010 e-mail: clientservices@gunster.com
<http://www.gunster.com>

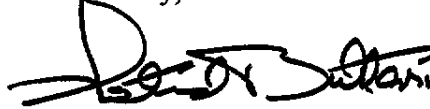
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Mr. Michael Mays
March 17, 1998
Page 2

We believe that the foregoing items is all that is requested in your February 12th letter for the filing of the Application, which Application is being retained in your office. Time is of the essence in this matter and we would sincerely appreciate your confirming to the undersigned in writing when the Application has been filed and your forwarding the two certified copies to our Firm by Federal Express. Enclosed is an air bill with our account number for your convenience.

Should you have any questions concerning the foregoing, please do not hesitate to contact us.

Sincerely,



Astrid Buttari
Corporate Legal Assistant

/ab
Enclosures

cc: Clemente L. Vazquez-Bello, Esq.
Norma de Miguel, Esq.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
58 MAR 19 AM 10:40



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

February 12, 1998

GUNSTER, YOAKLEY, VALDES-FAULI & STEWART, PA
MELANIE DAVIS

SUBJECT: CAJA DE AHORROS DE VALENCIA, CASTELLON Y ALICANTE
BANCAJA
Ref. Number: W98000003207

We have received your document(s) in this office, however, a copy of the document is being returned for the following:

A certificate of existence, dated no more than 90 days prior to the delivery of the application to the Department of State, duly authenticated by the secretary of state or other official having custody of the records in the jurisdiction under the laws of which it is incorporated/organized, must be submitted to this office. A translation of the certificate under oath of the translator must be attached to a certificate which is in a language other than the English language. A photocopy of this certificate is not acceptable.

Please provide an English translation for the entity's name in your cover letter.

The filing fee is \$70.00 and a certified copy is \$52.50 each and it appears you wish to have two certified copies in which the cost would be \$175.00.

Also on line one of the application there is no suffix for the corporation we would the suffix from the country of Spain listed with the name.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6097.

Michael Mays
Document Specialist

Letter Number: 898A00008293

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OFFICE OF COMPTROLLER
DEPARTMENT OF BANKING AND FINANCE
STATE OF FLORIDA

TALLAHASSEE
32399-0350

ROBERT F. MILLIGAN
COMPTROLLER OF FLORIDA

February 10, 1998

DOCKETED
DIVISION OF BANKING

FEB 10 1998

Clemente L. Vazquez-Bello, Esquire
Gunster, Yoakley, Valdes-Fauli & Stewart, P.A.
One Biscayne Tower
Two South Biscayne Boulevard
Suite 3400
Miami, Florida 33131-1897

NO.

98-22

BY:

RR

Dear Mr. Vazquez-Bello:

Re: Application for Authority to Operate an International Agency
Office in Miami, Florida by Caja de Ahorros de Valencia,
Castellon y Alicante, BANCAJA, Valencia, Spain

FINDINGS OF FACT, CONCLUSIONS
OF LAW, AND FINAL ORDER

The Comptroller of the State of Florida, as head of the Department of Banking and Finance (Department), having fully considered the facts and information contained in the record relating to the application for authority to establish an international agency office in Miami, Florida, by Caja de Ahorros de Valencia, Castellon y Alicante, BANCAJA (Applicant), hereby renders the following Findings of Fact, Conclusions of Law, and Final Order in the above-styled cause:

FINDINGS OF FACT

- (1) An application for authority to establish an international agency office in Miami, Florida, along with an applicable filing fee, was submitted to the Department on August 21, 1997.
- (2) Notice of the application was published in the Florida Administrative Weekly on September 12, 1997. No hearing was requested and none was held.
- (3) The application was deemed to be substantially complete as received.
- (4) After its preliminary review, the Department requested additional information from the Applicant on September 23, 1997. The additional information requested was received by the Department on October 7, 1997.
- (5) The application states that the location of the proposed agency office will be in the Brickell Avenue area of Miami, Dade County, Florida.
- (6) On September 11, 1997, the Department requested that its Investigations Division perform background investigations on the following executives of the Applicant: Emilo Cosme, Jose Checa, Aurelio Gomez, Pedro Fernandez, Juan Marques, and Guillermo Lluch (the proposed agency manager). The background investigations have not been completed.

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- (7) Based on its review of the application, the Department has determined that the Applicant is chartered in a jurisdiction in which any bank having its principal place of business in this state may establish similar facilities or exercise similar powers.
- (8) Based on its review of the application, the Department has determined that Federal law permits the appropriate federal regulatory authority to issue a comparable license to the international banking corporation.
- (9) Based on its review of the application, the Department has determined that the Applicant holds an unrestricted license to receive deposits from the general public in the foreign country under the laws of which it is organized and chartered.
- (10) Based on its review of the application, the Department has determined that the Applicant has been authorized by its home country regulatory authority to establish the proposed agency office.
- (11) Based on its review of the application, the Department has determined that Applicant is adequately supervised by the central bank or bank regulatory agency in its home country.
- (12) A similar application was approved by the Board of Governors of the Federal Reserve System on January 21, 1998.

CONCLUSIONS OF LAW

When an application for authority to operate an international agency office is filed, it is the Applicant's responsibility to prove that the statutory criteria warranting the grant of authority are met. The Department shall conduct an investigation pursuant to Section 663.05, Florida Statutes, and then approve or deny the application based upon consideration of the criteria listed in Section 663.05, Florida Statutes.

Based on its review of the application and supporting documentation, the Department concludes that the statutory criteria listed in Section 663.05, Florida Statutes, have been met or can be met by complying with the following conditions.

FINAL ORDER

Based upon the foregoing Findings of Fact and Conclusions of Law, it is hereby ordered that the application referenced herein be approved subject to the following conditions:

- (1) That background reports on the individuals listed in Finding of Fact No. 6 reveal no adverse matters.
- (2) That an exact street address for the proposed agency is provided prior to its opening.

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- (3) That an Application By Foreign Corporation For Authorization To Transact Business In Florida (with original signatures) is provided to the Department along with a check, made payable to the Department of State, for applicable filing fees.
- (4) That the Applicant shall advise the Department at least thirty (30) days in advance of the desired opening date. The Department shall perform a preopening examination to verify good faith compliance with all the requirements of law. If the Department finds that such requirements have been met, it shall issue and deliver the license to operate an international agency office.
- (5) This approval will expire twelve (12) months from this date if the international agency office has not been opened, unless, in the meantime, an extension of time has been requested by the Applicant and granted by the Department.
- (6) Until the conditions herein specified and other reasonable requirements of the Department are met, or if any interim development is deemed by the Comptroller to warrant such action, the Department shall have the right to alter, suspend, or withdraw this approval.

DONE AND ORDERED this 10th day of February, 1998, in Tallahassee, Florida.


ROBERT F. MILLIGAN
Comptroller

RFM:cjp

cc: ✓ Board of Directors, Caja de Ahorros de Valencia, Castellon
y Alicante, BANCAJA
Federal Reserve Bank of Atlanta, Atlanta, Georgia
Bureau of Financial Institutions, District II
Director, Public Affairs Office

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**APPLICATION BY FOREIGN CORPORATION FOR
AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA**

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE
STATE OF FLORIDA:

1. Caja de Ahorros de Valencia, Castellon y Alicante/ Bancaja
(Name of corporation: the word "INCORPORATED," "COMPANY," or "CORPORATION" or
words or abbreviations of like import in language, as will clearly indicate that it is a corporation
instead of a natural person or partnership if not so contained in the name at present.)

2. Spain
(State or country under the law of which it is incorporated)

3. 1878 4. Perpetual
(Date of Incorporation) (Duration)

5. N/A
(Federal Employer Identification number, if applicable)

6. Undetermined
(Date first transacted business in Florida. See sections 607.1501, 607.1502, and 817.155, F.S.)

7. Calle Pintor Sorolla 8, 46002 Valencia, Spain
(Current mailing address)

8. International Banking Agency
(Brief description of the nature of the business in which it is engaged in the state of Florida)

9. Names and addresses of officers and/or directors:

A. Directors:*

Chairman: Antonio J. Tirado Jiménez

Address: Calle Pintor Sorolla 8, 46002, Valencia, Spain

Vice Chairman: Julio de Miguel Aynat

Address: Calle Pintor Sorolla 8, 46002, Valencia, Spain

Vice Chairman: Ana Isabel Zarzuela Luna

Address: Calle Pintor Sorolla 8, 46002, Valencia, Spain

Vice Chairman: José María Mas Millet

Address: Calle Pintor Sorolla 8, 46002, Valencia, Spain

* See Attachment A and B for additional directors and officers, respectively

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B. Officers:

General Manager: Emilio Tortosa Cosme

Address: Calle Pintor Sorolla No. 8, 46002 Valencia, España

Deputy General Manager: Jose Fernando Garcia Checa

Address: Calle Pintor Sorolla No. 8, 46002 Valencia, España

Deputy General Manager: Aurelio Izquierdo Gomez

Address: Calle Pintor Sorolla No. 8, 46002 Valencia, España

Assistant General Manager: Pedro Vazquez Fernandez

Address: Calle Pintor Sorolla No. 8, 46002 Valencia, España

Assistant General Manager: Juan Zurita Marques

Address: Calle Pintor Sorolla No. 8, 46002 Valencia, España

(If needed, you may attach an addendum to the application listing additional officers and/or directors)

10. Name and Street address of Florida registered agent:

Name: Raúl J. Valdés-Fauli, Esq.

Office Address: Gunster, Yoakley, Valdés-Fauli & Stewart, P.A.

One Biscayne Tower, 2 S. Biscayne Blvd., #3400, Miami, Florida 33131

Zip Code

11. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered agent's signature: _____

12. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

13. _____
(Signature of Chairman, Vice Chairman, or any officer listed in number 9 of the application)

14. Emilio Tortosa Cosme, General Manager
(Name and capacity of person signing application)

**Attachment A to the Application by Foreign
Corporation for Authorization to Transact Business in Florida**

DIRECTORS

Name & Address	Position
José María Cataluña Oliver Calle Pintor Sorolla 8 46002 Valencia, Spain	Vice Chairman
Enrique Heredia Robres Calle Pintor Sorolla 8 46002 Valencia, Spain	Member
Angel Daniel Villanueva Pareja Calle Pintor Sorolla 8 46002 Valencia, Spain	Member
José Sabas Agustí Agustí Calle Pintor Sorolla 8 46002 Valencia, Spain	Member

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**Attachment A to the Application by Foreign
Corporation for Authorization to Transact Business in Florida**

DIRECTORS

Name & Address	Position
Ricardo Pérez Martínez Calle Pintor Sorolla 8 46002 Valencia, Spain	Member
Antonio Roca Sebastián Calle Pintor Sorolla 8 46002 Valencia, Spain	Member
Luis Saiz Martínez Calle Pintor Sorolla 8 46002 Valencia, Spain	Member
José Carlos Sánchez Sahuquillo Calle Pintor Sorolla 8 46002 Valencia, Spain	Member

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**Attachment A to the Application by Foreign
Corporation for Authorization to Transact Business in Florida**

DIRECTORS

Name & Address	Position
María Isabel Andúgar Andreu Calle Pintor Sorolla 8 46002 Valencia, Spain	Member
Isabel Julia García García Calle Pintor Sorolla 8 46002 Valencia, Spain	Member
José Martínez Peñalver Calle Pintor Sorolla 8 46002 Valencia, Spain	Member
José Luis Pérez de los Cobos y Esparza Calle Pintor Sorolla 8 46002 Valencia, Spain	Member

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**Attachment B to the Application by Foreign
Corporation for Authorization to Transact Business in Florida**

OFFICERS

Name & Address	Position
Guillermo Martinez Lluch One Biscayne Tower 34th Floor S. South Biscayne Boulevard Miami, Florida 33131	Agent and General Manager

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98 MAR 19 AM 10:42

[rubber stamp:]
BANK OF SPAIN
GENERAL REGISTRY - EXIT
MAR 5 1998
Nº 98/07592

MANUEL ZAMANILLO
GENERAL DIRECTOR

BANCO DE ESPAÑA

Madrid, March 4, 1998

Mr. Emilio Tortosa Cosme
General Director
BANCAJA
C/ Pintor Sorolla, 8

[Rubber Stamp:]
BANCAJA
[Illegible]
General Secretary's Office
Date 3-6-98
Entry 389

Dear Sir:

In response to your request regarding the opening of a branch of your enterprise in Miami (United States), I hereby advise you:

- That the Bank of Spain has no objection for that branch to be established and has authorized same on June 20, 1997.

- That the Caja de Ahorros de Valencia, Castellon y Alicante (BANCAJA) is registered with the Special Banking Registry of Spain at number 49 and with corporate offices in Castellon, Caballeros street, nº 2.

- That BANCAJA is legally incorporated and organized to engage in the activities typical of the banking field.

- That the Bank of Spain is not aware of any penalty imposed against BANCAJA due to the infringement of any law or other provision referring to cash transactions or money laundering activities.

All of the foregoing is set forth in order that BANCAJA may document the process of authorization of the branch before the authorities of the United States.

Very truly yours,

/s/ [illegible]

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DIVISION OF REGISTRATIONS

LOPEZ AND DURAN
INTERPRETING AND TRANSLATING
2801 PONCE DE LEON BOULEVARD
CORAL GABLES, FLORIDA 33134

CERTIFICATE OF ACCURACY

STATE OF FLORIDA)
COUNTY OF DADE) SS.

BEFORE ME, A NOTARY PUBLIC IN AND FOR THE STATE OF FLORIDA AT
LARGE, PERSONALLY APPEARS VIVIAN LOPEZ MENDOZA, WHO IS KNOWN TO
ME, FOR AND ON BEHALF OF LOPEZ AND DURAN INTERPRETING AND TRANSLATING,
WHO, AFTER BEING DULY SWORN, DEPOSES AND SAYS THAT SHE IS VERSED IN
THE SPANISH AND THE ENGLISH LANGUAGES, AND THAT THE AFOREGOING
IS A TRUE AND CORRECT TRANSLATION OF THE ATTACHED DOCUMENT CONSISTING
OF 1 PAGE(S), AND THAT THIS IS THE LAST OF THE ATTACHMENTS.

Vivian Lopez Mendoza
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DIVISION OF CORPORATIONS
MAR 19 10:42

SWORN AND SUBSCRIBED THIS 16th DAY OF March,
1998.

Mary Ellen Gomez
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

MY COMMISSION EXPIRES:



MARY ELLEN GOMEZ
COMMISSION # CC 427667
EXPIRES DEC 19, 1998
BONDED THRU
ATLANTIC BONDING CO., INC.

THE UTMOST CARE HAS BEEN TAKEN TO ENSURE THE ACCURACY OF ALL TRANSLATIONS. LOPEZ
AND DURAN INTERPRETING AND TRANSLATING AND ITS EMPLOYEES SHALL NOT BE LIABLE FOR
ANY DAMAGES DUE TO NEGLIGENCE OR ERROR IN TYPING OR TRANSLATION.



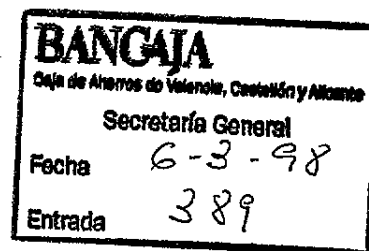
MANUEL ZAMANILLO
DIRECTOR GENERAL

BANCO DE ESPAÑA

Madrid, 4 de Marzo de 1998

Sr. D^a. Emilio Tortosa Cosme
Director General
BANCAJA
C/ Pintor Sorolla, 8

46002 VALENCIA



Muy Sr. mío:

Atendiendo a su solicitud en relación con la apertura de sucursal de esa entidad en Miami (Estados Unidos), le comunico:

- Que el Banco de España no tienen objeción para que establezca dicha sucursal y ha autorizado la misma con fecha junio de 1997.

- Que la Caja de Ahorros de Valencia, Castellón y Alicante (BANCAJA) figura inscrita en el Registro Especial del Banco de España con el número 49 y con domicilio social en Castellón, calle Caballeros, nº 2.

- Que BANCAJA está legalmente constituida y organizada para realizar plenamente las actividades típicas del negocio bancario.

- Que al Banco de España no le consta imposición de sanción alguna contra BANCAJA por violación de alguna ley u otra disposición referente a operaciones en efectivo o por blanqueo de dinero.

Todo lo anterior se manifiesta a los efectos de que BANCAJA pueda documentar el proceso de autorización de la sucursal ante las autoridades de Estados Unidos.

Atentamente le saluda,

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