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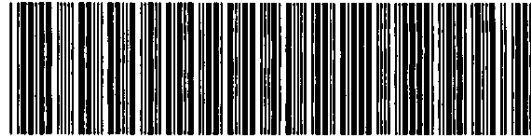
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Amended + Restated Art.

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FILED
13 JUN 26 PM 5:05
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

6/27/13



**DREW J.
BREAKSPEAR**
Commissioner

INTEROFFICE COMMUNICATION

DATE: June 26, 2013

TO: Michelle Milligan, Amendment Section
Florida Division of Corporations

FROM: Ben Brinkley, Financial Administrator
Bureau of Bank Regulation, District II
(850) 410-9504

SUBJECT: **Banescos USA, Coral Gables, Florida**

Please file the attached Amendment to the Articles of Incorporation for the above-referenced institution, using the filing date as the effective time. A check for the applicable filing and certified copies fee (\$61.25) is attached.

- (1) One certified copy to: Ben F. Brinkley III
Office of Financial Regulation
Bureau of Bank Regulation, District II
200 E. Gaines Street
Tallahassee, FL 32399-0371
- (1) One certified copy to: Geoffrey Randall
Shutts & Bowen LLP
201 South Biscayne Boulevard, Suite 1500
Miami, FL 33131

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF BANESCO USA**

FILED

13 JUN 26 PM 5:05

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with Sections 607.1003 and 607.1007, Florida Statutes, **BANESCO USA**, a corporation organized and existing under the laws of the State of Florida (the "Corporation"), hereby amends and restates its Articles of Incorporation in their entirety as follows:

ARTICLE I – Name and Principal Office

The name of the Corporation is BANESCO USA, and the street address of its principal office is 150 Alhambra Circle, Coral Gables, Florida 33134.

ARTICLE II - Nature of Business

The general nature of the business to be transacted by the Corporation shall be that of a general commercial banking business with all the rights, powers, and privileges granted and conferred by the Florida Financial Institutions Codes, regulating the organization, powers, and management of banking corporations.

ARTICLE III - Capital Stock

Authorized Shares. The total number of shares authorized to be issued by the Corporation shall be 6,000,000. Such shares shall be of a single class of common stock and shall have a par value of \$5.00 per share.

Preemptive Rights. Each holder of any of the shares of the common stock of the Corporation (a "Shareholder") shall be entitled to a preemptive right to purchase or subscribe for any stock of any class to be issued by the Corporation, or any bonds, certificates of indebtedness, debentures or other securities convertible into stock of any class of the Corporation, or carrying any rights to purchase stock of the Corporation of any class, including without limitation treasury stock, whether said securities shall be issued for cash, property, or any other lawful consideration; provided, however, that, notwithstanding the foregoing provisions, there shall be no preemptive right with respect to stock options, grants and similar stock rights ("Rights") issued to the employees and directors of the Corporation and its subsidiaries, and shares of capital stock issued pursuant to such Rights, provided that such Rights or the plan pursuant to which the Rights were issued has been approved by the Board of Directors and the Shareholders.

The Corporation shall provide each Shareholder written notice of any stock issuance subject to the preemptive rights provided herein, and each such shareholder shall have a period, to be designated by the Board of Directors but which shall be no less than 10 days, to exercise such Shareholder's preemptive rights by providing written notice of exercise to the Corporation. If a Shareholder fails to provide written notice of exercise to the Corporation within such designated period, such Shareholder will be deemed to have waived such Shareholder's preemptive rights as to such issuance.

Right of First Refusal. If any Shareholder proposes to sell or transfer to any Person all or any portion of such Shareholder's shares of stock of the Corporation in one or more related transactions (the "Proposed Transfer"), such Shareholder (the "Selling Shareholder") shall promptly provide written notice (the "Transfer Notice") to the Board of Directors by certified mail. The Transfer Notice shall set forth in reasonable detail the terms and conditions of the Proposed Transfer, including the number of Shares to be sold or transferred ("Shares to be Transferred"), the nature of such sale or transfer, the consideration to be paid, the terms of payment, and the name and address of each prospective purchaser or transferee.

Within 20 Business Days after receipt of any Transfer Notice, the Board of Directors shall send a copy of the Transfer Notice to each Shareholder other than the Selling Shareholder. If any of such Shareholders wishes to purchase all or a portion of the Shares to be Transferred on the same terms and conditions as set forth in the Transfer Notice, such Shareholder shall provide written notice to that effect (a "Purchase Notice") to the Board of Directors by certified mail within 30 Business Days after receipt of a copy of the Transfer Notice (the "Election Period"). Each Shareholder's Purchase Notice shall specify the maximum number of Shares that such Shareholder is willing to purchase from the Selling Shareholder (the "Maximum Number"). Within 10 Business Days after the end of the Election Period, the Board of Directors shall send to all of the Shareholders, including the Selling Shareholder, a written notice identifying the Shareholders who timely delivered Purchase Notices and specifying each Shareholder's Maximum Number. If only one Shareholder provides a timely Purchase Notice and the Shareholder's Maximum Number equals the number of Shares to be Transferred, such Shareholder shall be entitled to, and shall, purchase all of the Shares to be Transferred from the Selling Shareholder as provided below. If two or more Shareholders provide timely Purchase Notices and the sum of their Maximum Numbers equals or exceeds the number of Shares to be Transferred, each of such Shareholders shall be entitled to, and shall, purchase such Shareholder's Pro-Rata Portion of the Shares to be Transferred as provided below. If only one Shareholder provides a timely Purchase Notice and the Shareholder's Maximum Number is less than the number of Shares to be Transferred, or if two or more Shareholders provide timely Purchase Notices and the sum of their Maximum Numbers is less than the number of Shares to be Transferred, none of such Shareholders shall be entitled to purchase any of the Shares to be Purchased, and the Selling Shareholder may proceed to sell such Shares to the Person specified in the Transfer Notice as provided below.

If one or more Shareholders are entitled to purchase the Shares to be Transferred from the Selling Shareholder as provided above, the Selling Shareholder shall sell to such Shareholders, and such Shareholders shall purchase from the Selling Shareholder, the Shares to be Transferred on the same terms and conditions as are set forth in the Transfer Notice. Such purchase(s) and sale(s) shall be closed within 30 Business Days after the end of the Election Period. If none of the Shareholders is entitled to purchase the Shares to be Transferred, the Selling Shareholder may sell or transfer the Shares to be Purchased to the prospective purchaser(s) or transferee(s) identified in the Transfer Notice on the same terms and conditions as are set forth in the Transfer Notice. If the Shares to be Transferred are not sold or transferred (on such terms and conditions) within 30 Business Days after the end of the Election Period, the Selling Shareholder may not sell or transfer any of such Shares to any person without providing a new Transfer Notice and complying with the other requirements set forth above.

Notwithstanding anything herein to the contrary, no Shareholder may sell or transfer any Shares to any Person for a price that exceeds the book value of such Shares as reflected in the then most recent available audited financial statements of the Corporation.

Except as otherwise provided by the Florida Business Corporation Act, any sale or transfer of Shares not made in compliance with the foregoing provisions shall be null and void. Transfers of Shares upon the death of a Shareholder or in connection with the formation of a bank holding company for the Corporation, and transfers of Shares to the Corporation, are excepted from, and shall not be subject to, the foregoing provisions.

For purposes hereof: "Business Day" means any day other than Saturday, Sunday or a day which is a legal holiday in Miami-Dade County, Florida or on which banks in Miami-Dade County, Florida are authorized or required by law or other governmental action to close; "Person" means any natural person or any corporation, association, partnership, joint venture, limited liability or other company, business trust, other trust, organization, government, or any governmental agency or political subdivision thereof; and "Pro Rata Share" means, with respect to a Shareholder who has provided a timely Purchase Notice in response to a Transfer Notice, the number of Shares equal to the product of (x) the number of Shares to be Transferred and (y) a fraction the numerator of which is the number of Shares owned by such Shareholder at the end of the Election Period and the denominator of which is the total number of Shares then owned by all Shareholders (including such Shareholder) who have provided timely Purchase Notices in response to such Transfer Notice.

ARTICLE IV - Duration

The Corporation shall have perpetual existence unless its existence is terminated pursuant to the Florida Financial Institutions Codes.

ARTICLE V - Directors

The number of directors of the Corporation shall be not less than five and not more than 20 and shall be fixed as provided in the Corporation's bylaws. A majority of the full board of directors may, at any time during the year following the annual meeting of shareholders, increase the number of directors by not more than two and appoint persons to fill the resulting vacancies.

ARTICLE VI - Registered Office and Agent

The name and street address of the registered agent and office of the Corporation is Registered Agent Corporate Services, Inc., 355 Alhambra Circle, Suite 801, Coral Gables, Florida 33134. The registered office and registered agent may be changed in the manner provided by the Florida Business Corporation Act.

CERTIFICATE

I, Rafael Saldaña, do hereby certify that I am the President and Chief Executive Officer of Banesco USA, Coral Gables, Florida (the "Bank"); that the Amended and Restated Articles of Incorporation of the Bank dated as of April 26, 2013 contain an amendment to the Bank's articles requiring shareholder approval; and that the number of votes cast for the amendment by the shareholders was sufficient for approval.

Dated: April 26, 2013


A handwritten signature in black ink, appearing to read 'R Saldaña', written over a horizontal line.

Rafael Saldaña
President & CEO

CERTIFICATE

I, Mercedes Escotet, do hereby certify that I am the Executive Vice President-Chief Financial Officer and Secretary of the Board of Directors of Banesco USA, Coral Gables, Florida (the "Bank"); that the attachment is a true and correct copy of the Unanimous Written Consent of the Shareholders of Banesco USA in Lieu of Holding a Special Meeting dated April 26, 2013 (the "Consent"); that all of the shareholders of the Bank signed the Consent; and that the resolution contained in the Consent is in full force and effect and has not been amended or rescinded as of the date hereof.

Dated: April 26, 2013



Mercedes Escotet
CFO-EVP/Secretary of Board of Directors

**UNANIMOUS WRITTEN CONSENT OF
THE SHAREHOLDERS OF BANESCO USA
IN LIEU OF HOLDING A SPECIAL MEETING**

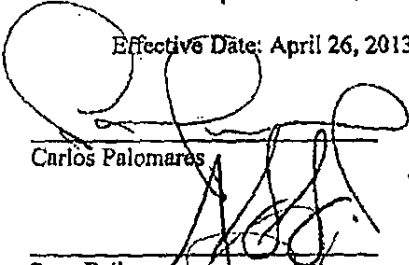
The undersigned, being all of the shareholders of Banesco USA, a Florida banking corporation (the "Bank"), hereby make the following written statement and take the following action in lieu of holding a special meeting, pursuant to Section 607.0704 of the Florida Business Corporation Act:

In accordance with the recommendation of the Board of Directors, and believing it to be in the best interest of the Bank and the shareholders that the Bank's articles of incorporation be modified to include provisions giving the shareholders preemptive rights and a right of first refusal with respect to shares of the capital stock of the Bank and to update certain other provisions, and that such modifications be implemented by amending and restating the articles of incorporation to have the text attached hereto as Annex 1 (the "Amended and Restated Articles"); the undersigned hereby adopt the following resolution:

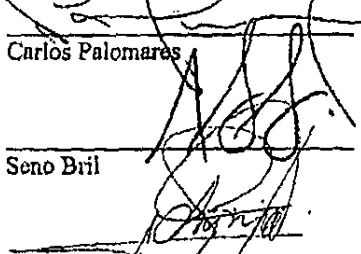
RESOLVED, that the Amended and Restated Articles are hereby approved.

This Consent supersedes and replaces the Unanimous Written Consent of Shareholders dated March 5, 2013. This Consent may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, and all of which together shall constitute one and the same instrument. The facsimile or electronic transmission of a signed signature page shall constitute valid execution and acceptance of this written consent by the signing/transmitting shareholder

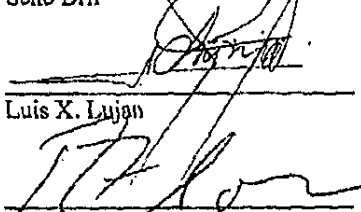
Effective Date: April 26, 2013



Carlos Palomares



Seno Bril



Luis X. Lujan



Rafael Saldana



Frederick C. Brenner



Juan Carlos Escotet



Raoul Robau



Augusto J. Sagarreta

Banesco Corporación Holding Hispania S.L.

By: 

Name: ESCOTET, JUAN CARLOS

Title: _____

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation as of the 26 day of April, 2013.



Rafael Saldaña, President & CEO

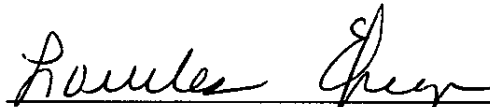
STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 26 day of April, 2013, by Rafael Saldaña, who is personally known to me.

(SEAL)



LOURDES ESCARZA
MY COMMISSION # EE 156775
EXPIRES: January 9, 2016
Bonded Thru Budget Notary Services



Notary Public – State of Florida at Large

Printed Name: LOURDES ESCARZA

My Commission Expires: _____

Approved by the Office of Financial Regulation this 26 day of June, 2013.

Tallahassee, Florida



Name: Robert D. Hayes

Title: Director, Division of
Financial Institutions