

POS 0000 30147

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐

PICK-UP

☐

WAIT

☐

MAIL

(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



900416346109

900416346109
10/10/23--01001--006 **00.00

FILED

2023 OCT -9 AM 10:57

CLERK OF COURT
CLERK OF COURT

al



Commissioner Russell C. Weigel, III

October 9, 2023

VIA INTEROFFICE MAIL

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

RE: Banesco USA – Fourth Amended and Restated Articles of Incorporation

Dear Ms. Cushing:

Please file the enclosed Fourth Amended and Restated Articles of Incorporation for Banesco USA, Miami, Florida, at your earliest convenience. The distribution of the certified copies should be as follows:

One (1) copy to:	Division of Financial Institutions Florida Office of Financial Regulation 200 East Gaines Street Tallahassee, Florida 32399
One (1) copy to:	Federal Deposit Insurance Corporation c/o Maria Mercedes Escotet Banesco USA 3155 Northwest 77 th Avenue Miami, Florida 33122
One (1) copy to:	Puerto Rico Office of the Commissioner of Financial Institutions c/o Maria Mercedes Escotet Banesco USA 3155 Northwest 77 th Avenue Miami, Florida 33122
One (1) copy to:	Banesco USA c/o Maria Mercedes Escotet Executive Vice President and Chief Corporate Compliance Officer 3155 Northwest 77 th Avenue Miami, Florida 33122

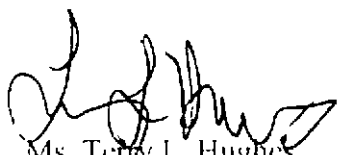
2023 OCT -9 AM 10:57

FILED

Ms. Diane Cushing
Florida Division of Corporations
October 9, 2023
Page 2

Enclosed is **Check No. 017479**, totaling **\$70.00**, payable to the Department of State. The check represents payment for the filing fee and additional certified copies for the attached Fourth Amended and Restated Articles of Incorporation. If you have any questions, please do not hesitate to contact Jeremy A. Glover at Jeremy.Glover@FLOFR.gov, or at (850) 410-9535.

Sincerely,



Ms. Terry L. Hughes
Bureau Chief
Bureau of Bank Regulation
Division of Financial Institutions

FILED

2023 OCT -9 AM 10:57

STATE
OFFICE

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

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:

2023 OCT - 9 PM 5:57

ARTICLE I - NAME AND PRINCIPAL OFFICE

The name of the Corporation is **BANESCO USA**, and the street address of its principal office is 3155 NW 77th Ave., Miami, Florida, 33122.

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, and that of a general trust business with all of the trust powers conferred by Chapter 660, Florida Statutes.

ARTICLE III - CAPITAL STOCK

3.1 Authorized Shares. The total number of shares of stock authorized to be issued by the Corporation shall be 16,250,000 shares, as follows:

- (i) 16,000,000 shares of common stock, which shall be a single class, with a par value of \$5.00 per share (the "Common Stock"), and
- (ii) 250,000 shares of preferred stock, with a par value of \$1.00 per share (the "Preferred Stock").

3.2 Preferred Stock. The Preferred Stock may be issued for any purpose and in any manner permitted by law, in one or more distinctly designated series, as a dividend or for such consideration as the Corporation's Board of Directors may determine by resolution or resolutions from time to time adopted.

3.2.1 The Board of Directors is expressly authorized to fix and determine, by resolution or resolutions from time to time adopted prior to the issuance of any shares of a particular series of Preferred Stock, the designations, voting powers (if any), preferences, and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including, but without limiting the generality of the foregoing, the following:

- (a) The distinctive designation and number of shares of Preferred Stock that shall constitute a series, which number may from time to time be increased or decreased (but not below the number of shares of such series then outstanding), by like action of the Board of Directors;

(b) The rate or rates and times at which dividends, if any, shall be paid on each series of Preferred Stock, whether such dividends shall be cumulative or non-cumulative, the extent of the preference, subordination or other relationship to dividends declared or paid, or any other amounts paid or distributed upon, or in respect of, any other class or series of Preferred Stock or other shares;

(c) Redemption provisions, if any, including whether or not shares of any series may be redeemed by the Corporation or by the holders of such series of Preferred Stock, or by either, and if redeemable, the redemption price or prices, redemption rate or rates, and such adjustments to such redemption price(s) or rate(s) as may be determined, the manner and time or times at which, and the terms and conditions upon which, shares of such series may be redeemed;

(d) Conversion, exchange, purchase or other privileges, if any, to acquire shares or other securities of any class or series, whether at the option of the Corporation or of the holder, and if subject to conversion, exchange, purchase or similar privileges, the conversion, exchange or purchase prices or rates and such adjustments thereto as may be determined, the manner and time or times at which such privileges may be exercised, and the terms and conditions of such conversion, exchange, purchase or other privileges;

(e) The rights, including the amount or amounts, if any, of preferential or other payments or distributions to which holders of shares of any series are entitled upon the dissolution, winding-up, voluntary or involuntary liquidation, distribution, or sale or lease of all or substantially all of the assets of the Corporation; and

(f) The terms of the sinking fund, retirement, redemption or purchase account, if any, to be provided for such series and the priority, if any, to which any funds or payments allocated therefore shall have over the payment of dividends, or over sinking fund, retirement, redemption, purchase account or other payments on, or distributions in respect of, other series of Preferred Stock or shares of other classes.

All shares of the same series of Preferred Stock shall be identical in all respects, except there may be different dates from which dividends, if any, thereon may cumulate, if made cumulative.

3.3 Preemptive Rights.

3.3.1 Subject to Section 3.6 (*Exceptions: Transfers Null and Void*) below, 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.

3.3.2 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.

3.4 Right of First Refusal.

3.4.1 Subject to Section 3.6 (*Exceptions: Transfers Null and Void*) below, 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 of stock 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.

3.4.2 Subject to Section 3.4.4 below, within twenty (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 thirty (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 of stock that such Shareholder is willing to purchase from the Selling Shareholder (the "Maximum Number"). Within ten (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 (2) 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 (1) 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 (2) 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 Transferred, and the Selling Shareholder may proceed to sell such Shares to be Transferred to the Person specified in the Transfer Notice as provided below.

3.4.3 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 thirty (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 Transferred 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 thirty (30) Business Days after the end of the Election Period, the Selling Shareholder may not sell or transfer any of such Shares to be Transferred to any person without providing a new Transfer Notice and complying with the other requirements set forth above.

3.4.4 The provisions of Sections 3.4.2 and 3.4.3 shall not apply to any transfers of Preferred Stock. Any rights of first refusal relating to Preferred Stock shall be determined by the Board of Directors or as otherwise agreed between the corporation and the holders of such Preferred Stock in writing.

3.4.5 For purposes of these Articles of Incorporation: "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 of stock 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 of stock owned by such Shareholder at the end of the Election Period and the denominator of which is the total number of shares of stock then owned by all Shareholders (including such Shareholder) who have provided timely Purchase Notices in response to such Transfer Notice.

3.5 Restrictions on Transfer.

3.5.1 No shares of the Common Stock of the Corporation may be transferred, directly or indirectly, voluntarily or involuntarily, without the prior approval of the Board of Directors (without limitation of the rights of first refusal which otherwise apply pursuant to this Article III). Notwithstanding anything in these Articles of Incorporation to the contrary, no Shareholder may sell or transfer any Common Stock to any Person for a price that exceeds the most recent fair market value of such Common Stock as appraised by a qualified independent valuation firm approved by the Board of Directors. The limitations set forth in this Section 3.5.1 do not apply to any shares of Preferred Stock.

3.5.2 The shares of Preferred Stock shall be subject to such restrictions on transfer as shall be determined by the Board of Directors of the Corporation or as otherwise agreed between the Corporation and the holder of such shares of Preferred Stock in writing.

3.6 Exceptions; Transfers Null and Void. Transfers of stock upon the death of a Shareholder or in connection with the formation of a bank holding company for the Corporation, and transfers of stock to the Corporation, are excepted from, and shall not be subject to, the provisions of Sections 3.3 (*Pre-Emptive Rights*) and 3.4 (*Rights of First Refusal*) of this Article III. Except as otherwise provided by the Florida Business Corporation Act, any sale or transfer of stock not made in compliance with the provisions of this Article III shall be null and void.

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 (5) and not more than twenty (20) and shall be fixed as provided in the Corporation's bylaws; subject to the following: (i) the rights to elect directors, if any, that may from time to time be provided to any shareholders owning any particular series of Preferred Stock, and (ii) the maximum number of directors may be increased as expressly provided in connection with any designation of any particular series of Preferred Stock. 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 (2) 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 Interamerican Corporate Services LLC, 2525 Ponce De Leon Blvd., Suite 1225, Miami, FL 33134. The registered office and registered agent may be changed in the manner provided by the Florida Business Corporation Act.

ARTICLE VII - CERTIFICATION AS QUALIFIED PUBLIC FUNDS DEPOSITORY

7.1 Generally. Without any limitation of the Corporation's powers set forth in Article II, the Corporation is authorized to conduct its general commercial banking business in each of the jurisdictions in which it conducts business and through its branches wheresoever located from time to time, including, without limitation, in the State of Florida and the Commonwealth of Puerto Rico. Without limiting the generality of the foregoing, the Corporation is authorized to (i) act as a public depository for public funds in each of the jurisdictions in which it conducts business and through its branches wheresoever located from time to time; (ii) receive deposits of public funds pursuant to the applicable laws and regulations of such jurisdictions, including, without limitation, deposits of public funds from any applicable governments, branches of governments, states, state universities, counties, school districts, community college districts, special districts, metropolitan governments, municipalities, and/or any instrumentalities, departments, agencies, boards, offices,

2023 OCT - 9 AM 57

FILED

commissions, public corporations, governing bodies, courts, institutions, divisions or sub-divisions of any of the foregoing; (iii) pledge collateral required to secure deposits in compliance with such applicable law; and (iv) comply with all applicable laws and regulations relating thereto.

7.2 State-Specific Provisions. Without limitation of the other provisions of this Article VII:

7.2.1 The Corporation is authorized in the State of Florida to accept public funds for deposit, as defined in Section 280.02(23), Florida Statutes, and it is compliant with 31 C.F.R. Section 202 ("Depositories and Financial Agents of the Federal Government"), Chapter 280, Florida Statutes ("Security for Public Deposits Act"), and Florida Administrative Code Chapter 69C-2 ("Procedures for Administering the Florida Security for Public Deposits Act"), and all other related and applicable laws and regulations, as amended from time to time.

7.2.2 The Corporation is authorized to receive deposit of public funds from: (i) the Government of the Commonwealth of Puerto Rico and all its instrumentalities, departments, agencies, boards, offices, commissions, public corporations, and governing bodies; (ii) the Commonwealth of Puerto Rico Judicial Branch; (iii) the Commonwealth of Puerto Rico Legislative Branch; and (iv) all Commonwealth of Puerto Rico Municipalities and their respective instrumentalities, agencies, public corporations, and governing bodies ("Public Funds") and to pledge collateral to secure Public Funds.

7.2.3 The Corporation is authorized to receive in deposit Public Funds, pledge collateral required to secure such deposits, in compliance with Law No. 69 of August 14, 1991 ("Act to Regulate the Deposits of Public Funds and Provide for their Safety"), Regulation No. 5327 issued on November 7, 1995 by the Puerto Rico Department of Treasury, and all other related and applicable laws and regulations of the Commonwealth of Puerto Rico, as amended from time to time.

ARTICLE VIII - AFFILIATED TRANSACTIONS; CONTROL SHARE ACQUISITIONS

The Corporation expressly elects not to be governed by Section 607.0901 of the Florida Business Corporation Act, as amended from time to time, relating to affiliated transactions or Section 607.0902 of the Florida Business Corporation Act, as amended from time to time, relating to control share acquisitions, in each case, to the extent the foregoing would otherwise be applicable.

ARTICLE IX – AMENDMENT

These Articles of Incorporation may be altered, amended, or repealed, and new Articles of Incorporation adopted, by the Board of Directors or by the shareholders, pursuant to Section 607.1003 of the Florida Business Corporation Act, as amended from time to time.

FILED
2023
JUL-9 AM 10:57
CLERK OF THE COURT
JUL 10 2023

CERTIFICATE

I, Maria Mercedes Escotet, do hereby certify that I am the Chief Corporate Governance Officer and Secretary of the Board of Banesco USA, Miami, FL (the "Bank"); that the Fourth Amended and Restated Articles of Incorporation of the Bank contained 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: September 29, 2023



Maria Mercedes Escotet
Chief Corporate Governance Officer
and Secretary of the Board

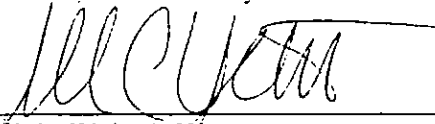
FILED

2023 OCT -9 AM 10:57

TRUSTEE, FLA.

APPROVED by the Office of Financial Regulation this 9th day of October, 2023.

Tallahassee, Leon County, Florida



Russell C. Weigel, III
Commissioner

F11.FED

2023 OCT -9 AM 10:57

TALLAHASSEE, FL