

PD5000030147

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

(Business Entity Name)

(Document Number)

Certified Copies 3 Certificates of Status _____

Special Instructions to Filing Officer:

Accept as is
OK Per KB
no Articles of Merger
all approval & date
OK Shareholder approval

Office Use Only



400064482414

08/30/10--01002--002 **96.25

2010 SEP -1 A 9:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

Merger
News
9-1-10



J. Thomas Cardwell
Commissioner

INTEROFFICE COMMUNICATION

DATE: August 27, 2010

TO: Karon Beyer, Department of State
Division of Corporations - Bureau of Commercial Recordings

FROM: Bruce Ricca, Division of Financial Institutions

SUBJECT: Merger of Banesco International Bank Corp with and into BBU Bank,
Coral Gables, Miami-Dade County, Florida

Please file the attached "Merger Documents" for the above-referenced institutions, using 12:01 a. m., September 1, 2010, as the effective date for the merger.

Please make the following distribution of certified copies of the merger documents:

- (1) One copy to: Florida Office of Financial Regulation
Division of Financial Institutions
200 East Gaines Street
Fletcher Building, Sixth Floor
Tallahassee, Florida 32399-0371
- (2) Two copies to: Mr. Rafael Saldana
President & CEO
BBU Bank
150 Alhambra Circle, Suite 100
Coral Gables, Florida 33134
- (3) One copy to: Mr. Russ Marshall
(uncertified) Federal Deposit Insurance Corporation
10 Tenth Street, N. E.
Suite 800
Atlanta, Georgia 30309-3906

Also attached is a check that represents payment of the filing fees, charter tax and certified copies. If you have any questions, please call 410-9528.



August 4, 2010

VIA FEDERAL EXPRESS

Mr. W. Bruce Ricca
Financial Administrator
Office of Financial Regulation
Division of Financial Institutions
200 East Gaines Street
Tallahassee, Florida 32399-0371

Re: Application for Authority to Merge Banesco International Bank Corp. ("BIBC"), San Juan, Puerto Rico, with and into BBU Bank ("BBU" or the "Bank"), Coral Gables, Miami-Dade County, Florida, and with the resulting title of "BBU Bank"

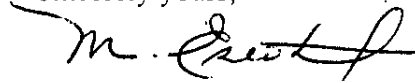
Dear Mr. Ricca:

As per your request please find attached the following enclosures:

1. Shareholder approval certification signed original for both BBU Bank and BIBC (Puerto Rico).
2. Merger Agreement original signatures.
3. Check for \$96.25 i/n/o Florida Secretary of State.

If you have questions concerning any aspect of the foregoing or the annexes to this letter or you require any other information in connection with the Application, please do not hesitate to contact me.

Sincerely yours,


Mercedes Escotet

CASHIER'S OFFICE

19 AUG - 6 AM 2:08

RECEIVED
DEPT OF FINANCIAL SERVICES
STATE OF FLORIDA

To: Bruce Ricca
8/9/10
ke



**J. THOMAS CARDWELL
COMMISSIONER**

Having been approved by the Commissioner of the Office of Financial Regulation on January 22, 2010, to merge Banesco International Bank Corp., San Juan, (Hato Rey), Puerto Rico, with and into BBU Bank, Coral Gables, Miami-Dade County, Florida, and being satisfied that the conditions of approval have been met, I hereby approve for filing with the Department of State, the attached "Amended and Restated Plan of Merger and Merger Agreement" which contains the Articles of Incorporation of First America Bank (the resulting bank), so that effective at 12:01 a. m. EDT on September 1, 2010, they shall read as stated herein.

Signed on this 24TH day of
August 2010.



Linda B. Charity, Director
Division of Financial Institutions

Amended and Restated Plan of Merger and Merger Agreement

This Amended and Restated Plan of Merger and Merger Agreement ("this Agreement") is adopted and entered into, as of June 28, 2010 (the "Agreement Effective Date"), by and between BBU Bank ("BBU") and Banesco International Bank Corp. ("BIBC").

RECITALS

A. **Background.** BBU and BIBC (the "Parties") are affiliated through common controlling shareholders and have determined that combining their businesses under BBU's Florida bank charter will generate management and operational efficiencies, stronger capital and earnings, growth potential, and other benefits. The Parties desire to effect the business combination through the merger of BIBC with and into BBU (the "Merger") pursuant to the applicable provisions of the Florida Financial Institutions Codes, Sections 658.40-658.45, Florida Statutes (the "Florida Bank Merger Law") and in accordance with the Laws (as defined below) of the United States and the Commonwealth of Puerto Rico to the extent applicable. The Parties entered into a Plan of Merger and Merger Agreement dated as of October 1, 2009 (the "Original Merger Agreement") for the purpose of setting forth the terms and conditions of the Merger. The purpose of this Agreement is to amend and restate the Original Merger Agreement to reflect the passage of time and certain changes affecting BBU and BIBC that have occurred since the date of the Original Merger Agreement.

B. **BBU.** BBU is a Florida banking corporation duly organized and existing in good standing under the Laws of the State of Florida, with its main office located in Coral Gables, Florida. As of the Agreement Effective Date, BBU's authorized capital stock consists of 3,000,000 shares of common stock, par value \$5.00 per share ("BBU Common Stock"), of which 2,468,160.03 shares are issued and outstanding.

C. **BIBC.** BIBC is an international banking entity duly organized, licensed, and existing in good standing under the Laws of the Commonwealth of Puerto Rico, with its main office located in Hato Rey, Puerto Rico. As of the Agreement Effective Date, BIBC's authorized capital stock consists of 80,000 shares of common stock, par value \$100 per share ("BIBC Common Stock"), of which 80,000 shares are issued and outstanding.

D. **Merger.** Pursuant to this Agreement, the Parties have agreed that BIBC will merge with and into BBU pursuant to the Florida Bank Merger Law.

E. **Intention of the Parties.** It is the intention of the Parties that the Merger shall qualify as a tax-free reorganization under Section 368 of the Internal Revenue Code of 1986, as amended (the "Code").

C. **Approvals.** The Boards of Directors of each of BBU and BIBC have determined that this Agreement and the transactions contemplated hereby are in the best interests of BBU and BIBC, respectively, and of their respective shareholders and have thus approved this Agreement at meetings duly called and convened in accordance with their respective bylaws.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of their mutual promises and obligations hereunder, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

I. THE MERGER

1.1 **The Merger.** In the event that all of the conditions set forth in Article VI have been satisfied or waived:

(A) **Continuing Bank.** On the Merger Effective Date (as defined below), BIBC shall merge with and into BBU, which shall continue its existence as a Florida state-chartered commercial bank under the laws of the State of Florida. BBU, following consummation of the Merger, is sometimes referred to in this Agreement as the "Continuing Bank" with regard to the post-consummation effects of the Merger. The Continuing Bank will operate under the name "BBU Bank." BIBC will cease to exist pursuant to the Merger.

(B) **Assets.** On and after the Merger Effective Date, the Continuing Bank shall possess all of the rights, privileges, immunities, and franchises, of a public as well as of a private nature, of BBU and BIBC, and all property, real, personal, and mixed, and all debts due on whatever account, all causes of action, and each and every other interest of or belonging to or due to each of the Parties shall be deemed to be transferred to and vested in the Continuing Bank, by virtue of the Merger and without any deed or other instrument or act of transfer.

(C) **Liabilities.** On and after the Merger Effective Date, the Continuing Bank shall be responsible and liable for all the obligations and liabilities of every kind of BBU and BIBC, and such obligations and liabilities shall become the obligations of the Continuing Bank, by virtue of the Merger and without any deed or other instrument or act of transfer.

(D) **Capital Structure.** On the Merger Effective Date, the Continuing Bank shall have the following capital structure: (i) authorized capital stock -- 4,000,000 shares of common stock, par value \$5.00, per share; (ii) issued and outstanding shares of capital stock -- 2,468,160.03 shares of common stock, par value \$5.00 per share, plus the number of shares of such common stock into which shares of BIBC Common Stock are converted pursuant to the Merger; (iii) other classes of capital stock -- none; and (iv) surplus fund and retained earnings fund -- equal to the combined surplus fund and retained earnings fund of BBU and BIBC immediately before the Merger.

(E) **Articles of Incorporation; Bylaws; Directors; Officers; Offices; Trust Offices.**

(i) The articles of incorporation of BBU in effect immediately before the Merger Effective Date (the "Articles") shall govern the Continuing Bank on and after the Merger Effective Date, and shall thereafter remain in effect unless and until amended in accordance with the provisions thereof and applicable law. A copy of the Articles is attached as **Exhibit 1.**

(ii) The bylaws of BBU in effect immediately before the Merger Effective Date (the "Bylaws") shall govern the Continuing Bank on and after the Merger Effective Date, and shall thereafter remain in effect unless and until amended in accordance with the provisions thereof and applicable law. A copy of the Bylaws is attached as **Exhibit 2**.

(iii) The directors of BBU immediately before the Merger Effective Date shall be the directors of the Continuing Bank on and after the Merger Effective Date (the "Directors") and shall hold office in accordance with the Articles and Bylaws of the Continuing Bank. The Directors are identified in **Exhibit 3**.

(iv) The executive officers of BBU immediately before the Merger Effective Date shall be the executive officers of the Continuing Bank on and after the Merger Effective Date (the "Executive Officers") and shall hold office in accordance with the Articles and Bylaws of the Continuing Bank. The Executive Officers are identified in **Exhibit 4**.

1.2 **Merger Effective Date; Closing.** The Merger shall become effective at the date and time set forth in the certificate of merger issued by the Florida Office of Financial Regulation (the "OFR") pursuant to the Florida Bank Merger Law (the "Merger Effective Date"), which certificate of merger, along with this Agreement, shall be delivered for filing to the Secretary of State of the State of Florida. All documents required by the terms of this Agreement to be delivered at or prior to consummation of the Merger shall be exchanged by the Parties at the closing of the Merger (the "Closing"), which shall be held on the Merger Effective Date at such time and place as may be mutually agreed upon. It is the Parties' intention that the Closing take place within 10 days after satisfaction of all conditions set forth in Article VI.

1.3 **Banking Offices.** The banking offices of the Continuing Bank following the Merger Effective Date (the "Banking Offices") shall be those banking offices of BBU and BIBC which were in operation immediately prior to the Merger Effective Date. The name and location of each of the Banking Offices is set forth in **Exhibit 5**.

1.4 **Trust Powers.** At the Merger Effective Date, the Continuing Bank will not exercise trust powers and will not have any trust service offices.

II. MERGER CONSIDERATION

2.1 **Merger Consideration.** Subject to the provisions of this Agreement, automatically, as a result of the Merger, and without any action on the part of either Party or any shareholder of either Party:

(A) **Outstanding BBU Common Stock.** Each share of BBU Common Stock issued and outstanding immediately prior to the Merger Effective Date shall remain issued and outstanding.

(B) **Outstanding BIBC Common Stock.** Each share of BIBC Common Stock issued and outstanding immediately prior to the Merger Effective Date shall become and be converted

into the right to receive 8.9611 shares of BBU Common Stock.

2.2 **Shareholder Rights; Stock Transfers.** On the Merger Effective Date, all shares of BIBC Common Stock then issued and outstanding shall be void and deemed to be canceled, and the holders of such shares shall have no voting or other rights as shareholders of BIBC except than the right to receive the Merger consideration provided under Section 2.1(B) and any applicable dissenters' rights under Section 2.5.

2.3 **Fractional Shares.** No fractional shares of BBU Common Stock will be issued in the Merger. Instead, any fractional share interest resulting from the application of Section 2.1(B) shall be rounded up to the nearest whole share of BBU Common Stock.

2.4 **Exchange Procedures.** Promptly following the Merger Effective Date, BBU shall send or cause to be sent to each former shareholder of record of BIBC immediately prior to the Merger Effective Date transmittal materials for use in exchanging such shareholder's certificate(s) formerly representing shares of BIBC Common Stock ("Old Certificates") for the Merger consideration set forth in Section 2.1(B). The certificate(s) representing the shares of BBU Common Stock ("New Certificates") issuable in exchange for the Old Certificates, will be delivered to such shareholder upon delivery of Old Certificates representing all of such shares (or, if any of the Old Certificates are lost, stolen or destroyed, an indemnity and affidavit of lost certificate satisfactory to BBU). BBU will deliver the New Certificates within 10 business days after receipt of the Old Certificates and the properly completed letter of transmittal. After the Merger Effective Date, to the extent required by law, former shareholders of record of BIBC shall be entitled to vote at any BBU shareholders meeting the number of whole shares of BBU Common Stock into which their shares of BIBC Common Stock are converted, regardless of whether such holders have exchanged their Old Certificates for New Certificates in accordance with the provisions of this Agreement.

2.5 **Dissenters' Rights.** Shares of BIBC Common Stock held by a shareholder of BIBC who shall have perfected dissenters' rights in accordance with the applicable provisions of the Florida Bank Merger Law (such provisions are referred to as the "Dissent Provisions") and shall not have effectively withdrawn or lost such dissenters' rights ("Dissenting Shares") shall not be converted into or represent a right to receive the shares of BBU Common Stock issuable in the Merger, and the holder of such Dissenting Shares shall be entitled only to such rights as are granted by the Dissent Provisions. If after the Merger Effective Date a dissenting shareholder of BIBC fails to perfect, or effectively withdraws or loses, such holder's right to payment for his shares of BIBC Common Stock pursuant to the Dissent Provisions, BBU shall issue and deliver the consideration to which such holder is entitled under Section 2.1(B) upon surrender by such holder of his Old Certificates representing such shares. Shares of BBU Common Stock, if any, not taken by dissenting shareholders of BIBC shall remain as authorized but unissued shares of the Continuing Bank.

III. ACTIONS PENDING MERGER

3.1 **Conduct of Business Prior to the Merger Effective Date.** Except as expressly contemplated or permitted by this Agreement, or as required by applicable law, during the period

from the Agreement Effective Date to the Merger Effective Date, each of the Parties shall (i) conduct its business in the usual, regular, and ordinary course consistent with past practice, (ii) use reasonable best efforts to maintain and preserve intact its business organization and advantageous customer and business relationships and retain the services of its key officers and employees, and (iii) not do, or commit or agree to do, any of the following:

(A) **Capital Stock.** Issue, sell, transfer, dispose of, permit to become outstanding, authorize the creation of, pledge, or encumber any shares of capital stock, voting securities, or other equity interest, or any options, warrants, convertible securities, or other rights of any kind to acquire or receive any shares of capital stock, voting securities, or other equity interests. Notwithstanding the foregoing and Section 1.1(E)(i), BBU shall amend its articles of incorporation prior to the Merger to the extent necessary to authorize any additional shares of BBU Common Stock required by BBU for the issuance to BIBC's shareholders of the consideration provided under Section 2.1(B).

(B) **Dividends, Etc.** Make, declare, pay, or set aside for payment any dividend or other distribution on any shares of its capital stock, or directly or indirectly adjust, split, combine, reclassify, redeem, purchase, or otherwise acquire any shares of its capital stock.

(C) **Organizational Documents.** Amend or otherwise change its organizational documents, except as contemplated by this Agreement.

(D) **Accounting Methods.** Implement or adopt any change in its accounting principles, practices, or methods, other than as may be required by U.S. generally accepted accounting principles ("GAAP") or regulatory accounting principles.

(E) **Taxes.** Change any of its methods of reporting income or deductions for tax purposes or take any other action with respect to Taxes (as defined below) that is outside the ordinary and usual course of business or inconsistent with past practice.

(F) **Other Forbearances.** Take, or omit to take, any action that would result in (i) any of its representations and warranties set forth in this Agreement being or becoming untrue in any material respect at any time at or prior to the Merger Effective Date, (ii) any of the conditions to the Merger set forth in Article VI not being satisfied, or (iii) a material violation of any provision of this Agreement.

IV. REPRESENTATIONS AND WARRANTIES

4.1 Each of the Parties hereby represents and warrants to the other Party as follows:

(A) **Recitals.** The facts set forth in the Recitals of this Agreement with respect to it are true and correct.

(B) **Organization and Capital Shares.**

(1) It is a corporation duly organized and existing in good standing under the

Laws the State of Florida (in the case of BBU) and the Laws of the Commonwealth of Puerto Rico (in the case of BIBC).

(2) Its outstanding shares are duly authorized, validly issued and outstanding, fully paid and nonassessable, and subject to no preemptive rights. There are no outstanding options, warrants, securities, subscriptions, rights, or other contractual agreements or arrangements that give any person the right to purchase or otherwise receive or be issued any capital stock of it or any security of any kind convertible into or exercisable or exchangeable for any shares of capital stock of it or to receive any benefits or rights similar to any rights enjoyed by or accruing to a holder of shares of capital stock (including any rights to participate in its equity, income, or the election of its directors).

(C) **Authority to Conduct Business.** It has the corporate power and authority to carry on its business as it is now being conducted and to own all of its material properties and assets, and has in effect all federal, state, and local authorizations, licenses, and approvals necessary for it to own or lease its properties and assets and to carry on its business as it is now conducted.

(D) **Subsidiaries.** It has no subsidiaries.

(E) **Binding Agreement.** Subject to receipt of any necessary approval by its shareholders and the Required Regulatory Approvals (as defined below): (i) it has the corporate power and authority to execute, deliver, and perform its obligations under this Agreement; and (ii) this Agreement has been authorized by all necessary corporate action by it and is a valid and binding agreement enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, receivership, conservatorship, and other Laws of general applicability relating to or affecting creditors' rights and to general equity principles (collectively, "Standard Creditors' Rights Exceptions").

(F) **No Conflict.** Its execution, delivery, and performance of this Agreement will not constitute (i) a breach or violation of, or a default under, any law, rule, or regulation (collectively "Laws") or any judgment, decree, or order (collectively "Orders"), governmental permit or license (collectively, "Licenses"), or contract, agreement, indenture, or instrument (collectively, "Contracts") by which it is bound or to which it or any of its properties is subject, which breach, violation, or default is reasonably likely to have, either by itself or in the aggregate with one or more other events, occurrences or circumstances, a Material Adverse Effect (as defined below) on it; (ii) a breach or violation of, or a default under, its organizational documents; (iii) result in or give any person any right of termination, cancellation, acceleration, or modification in or with respect to any Orders, Licenses, or Contracts, (iv) result in or give to any person any additional rights or entitlement to increased, accelerated, or guaranteed payments under any Orders, Licenses, or Contracts, or (v) result in the creation or imposition of any lien or encumbrance on any of its assets or properties; and the consummation of the transactions contemplated by this Agreement will not require any consent or approval under any Laws, Orders, Licenses, or Contracts or the consent or approval of any other party to any Orders, Licenses, or Contracts other than the Required Regulatory Approvals. For purposes of this Agreement, "Material Adverse Effect" shall mean any near-term or long-term material

adverse change in or material adverse effect on the business, results of operations, financial condition, or assets, taking the assets as a whole, of the relevant Party.

(G) **Financial Statements.** Prior to the Agreement Effective Date, it has delivered to the other Party true and complete copies of its audited financial statements as of and for the period ended December 31, 2009 and its unaudited financial statements as of and for the period ended March 31, 2010 (collectively, the "Financial Statements"). All the Financial Statements were prepared in accordance with GAAP consistently applied and fairly present in all material respects its financial condition and results of operations as of the respective dates thereof and for the respective periods covered thereby.

(H) **No Undisclosed Liabilities.** Except as referred to or reserved against in its Financial Statements, there are no liabilities affecting it or any of its assets and properties, other than liabilities incurred in the ordinary course of business consistent with past practice which in the aggregate are not material to its business, financial condition, or results of operations.

(I) **Litigation; Regulatory Action.** Except as set forth in its Financial Statements, no litigation, proceeding, or controversy before any court or governmental agency is pending which, either by itself or in the aggregate with one or more other events, occurrences, or circumstances, is reasonably likely to have a Material Adverse Effect on it and, to the best of its knowledge, no such litigation, proceedings, or controversy has been threatened; and it is not a party to, or subject to any order, decree, agreement, memorandum of understanding, or similar arrangement (collectively, "Supervisory Actions") with, any federal, state, or other governmental authority charged with the supervision or regulation of financial institutions (including the OFR, the Commissioner of Financial Institutions of the Commonwealth of Puerto Rico (the "Commissioner"), and the Federal Deposit Insurance Corporation (the "FDIC")) or the supervision or regulation of it or its properties (collectively, the "Regulatory Authorities"); and it has not been advised by any Regulatory Authority that such authority is contemplating issuing or requesting (or is considering the appropriateness of issuing or requesting) any such Supervisory Action.

(J) **Compliance with Laws.** It is in material compliance, in the conduct of its business, with all applicable federal, state and local Laws and Orders applicable to it; and it has all Licenses and approvals of, and has made all filings, applications, and registrations with, all Regulatory Authorities that are required in order to permit it to conduct its business substantially as presently conducted; all such Orders, Licenses, and approvals are in full force and effect and, to the best of its knowledge, no suspension or cancellation of any of them is threatened.

(K) **Defaults.** It is not in default under any material Contract to which it is a party, by which its assets, business, or operations may be bound or affected, or under which it or its assets, business, or operations receives benefits, and there has not occurred any event that, with the lapse of time or the giving of notice or both, would constitute such a default.

(L) **No Regulatory Impediment.** It knows of no reason why the Required Regulatory Approvals should not be obtained.

(M) **Reorganization.** It is aware of no reason why the Merger will fail to qualify as a

tax-free reorganization under Section 368 of the Code.

(N) **Organizational Documents.** It has previously delivered to the other Party true, correct, and complete copies its organizational documents as in effect on the Agreement Effective Date.

(O) **Disclosure.** All material facts to its business, financial condition, and results of operations have been disclosed to the other Party in connection with this Agreement.

(P) **Absence of Changes.** Except for the execution and delivery of this Agreement and the transactions to take place pursuant hereto on the Merger Effective Date, since March 31, 2010 there has not been any change, development, or event which, individually or together with other such changes, developments, or events, could reasonably be expected to have a Material Adverse Effect on it.

(Q) **Material Contracts.** Except for this Agreement and as previously disclosed to the other Party in connection with this Agreement, it is not bound by any material Contract.

(R) **Real Property.** It does not own any real property, and except as previously disclosed to the other Party in connection with this Agreement, it does not lease any real property. Each lease for such property is a legal, valid, and binding agreement, enforceable in accordance with its terms, subject to Standard Creditors' Rights' Exceptions.

(S) **Tangible Personal Property.** It is in possession of and has good title to, or has valid leasehold interests in or valid rights under contract to use, all tangible personal property used in the conduct of its business, including all tangible personal property reflected in its Financial Statements, other than property disposed of in the ordinary course of business consistent with past practice. All such tangible personal property is free and clear of all liens, other than purchase money liens, and is in good working order and condition, ordinary wear and tear excepted, and its use complies in all material respects with all applicable Laws.

(T) **Intellectual Property Rights.** It has such ownership and use (free and clear of all liens) of, or rights by license, lease, or other agreement to use (free and clear of all liens), all intellectual property as is necessary to permit it to conduct its business and operations as currently conducted, except where the failure to have any such right would not have a Material Adverse Effect on it.

(U) **Employee Benefit Plans.** It does not have any employee benefit plans other than those previously disclosed to the other Party in connection with this Agreement (collectively, the "Benefit Plans"). Each Benefit Plan has been established, operated, and administered in all material respects in accordance with its terms and in compliance with all applicable Laws; (ii) each Benefit Plan which is intended to be qualified within the meaning of Sections 401(a) or 4975(e)(7) of the Code is so qualified, and each trust established in connection with any Benefit Plan which is intended to be exempt from federal taxation under Section 501(a) of the Code is so exempt; (iii) no "reportable event" (as such term is defined in Section 4043 of ERISA) that could reasonably be expected to result in material liability, no nonexempt "prohibited transaction" (as such term is defined in Section 406 of ERISA and Section 4975 of the Code) or "accumulated

funding deficiency" (as such term is defined in Section 302 of ERISA and Section 412 of the Code (whether or not waived)) has occurred with respect to any Benefit Plan; and (iv) no Benefit Plan is a "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA), a pension plan (within the meaning of Section 3(2) of ERISA) subject to Section 412 of the Code or Title IV of ERISA, a multiple employer plan for which it could incur liability under Sections 4063 or 4064 of ERISA, or a voluntary employee benefit association under 501(c)(9) of the Code. No actions, suits, claims (other than routine claims for benefits in the ordinary course), or investigations are pending or, to its knowledge, threatened with respect to any Benefit Plan. All tax, annual reporting, and other governmental filings required by ERISA, the Code, or other applicable Law with respect to the Benefit Plans have been timely filed with the appropriate governmental authority, and all notices and disclosures have been timely provided to participants.

(V) **Labor Matters.** It is not a party to, or bound by any collective bargaining agreement, contract, or other agreement or understanding with a labor union or labor organization, nor is it the subject of a proceeding asserting that it has committed an unfair labor practice (within the meaning of the State Labor Relations Act) or seeking to compel it to bargain with any labor organization as to wages and conditions of employment, nor is there any strike or other labor dispute involving it, pending or, to the best of its knowledge, threatened, nor is it aware of any activity involving its employees seeking to certify a collective bargaining unit or engaging in any other organization activity.

(W) **Insurance.** In connection with this Agreement, it has provided the other Party with a true and complete list of all liability, property, workers' compensation, directors' and officers' liability, and other insurance policies currently in effect that insure its business, operations, or employees or affect or relate to the ownership, use, or operation of any of its assets and properties. Each such policy is valid and binding and in full force and effect, no premiums due thereunder have not been paid, and it has not received any notice of cancellation or termination in respect of any such policy. It has not received notice that any insurer under any insurance policy is denying liability with respect to a claim thereunder or defending under a reservation of rights clause. It does not have or maintain any self-insurance arrangement.

(X) **Related Party Transactions.** Except as previously disclosed to the other Party in connection with this Agreement, none of its officers, directors, or affiliates, nor any associate of any such officer, director or affiliate, provides or causes to be provided any assets, services, or facilities to it; it does not provide or cause to be provided any assets, services, or facilities to any such officer, director, affiliate or associate; and it does not beneficially own, directly or indirectly, any assets of any such officer, director, affiliate, or associate.

(Y) **Asset Classification.** Except as previously disclosed to the other Party in connection with this Agreement, none of its loans, extensions of credit, or other assets are classified as of the Agreement Effective Date. The allowances for loan losses disclosed in the Financial Statements were, and the allowances for loan losses for periods ending after the Agreement Effective Date will be, adequate as of the date thereof, under GAAP and under all other regulatory requirements, for all losses reasonably anticipated in the ordinary course of business as of the date thereof based on information available as of such date.

(Z) **Environmental Matters.** To the best of its knowledge, neither it nor any properties owned or operated by it has been or is in violation of or liable under any environmental law, except for such violations or liabilities that, either by themselves or in the aggregate with one or more other events, occurrences or circumstances, would not have a Material Adverse Effect on it.

(AA) **Tax Matters.** All reports and returns with respect to Taxes that are required to be filed by or with respect to it (collectively, the "Tax Returns"), have been duly filed, or requests for extensions have been timely filed and have not expired except to the extent any such filing is not yet due or all such failures to file, taken together, are not reasonably likely to have either by themselves or in the aggregate with one or more other events, occurrences or circumstances, a Material Adverse Effect on it, and such Tax Returns were true, complete, accurate, and correct in all material respects. All Taxes shown to be due on the Tax Returns have been paid in full on or before the due date or are being contested in good faith and adequately reserved for on its consolidated balance sheet; no notice of deficiency, pending audit, or assessment with respect to the Tax Returns has been received from the relevant taxing authority, or the period for assessment of the Taxes in respect of which such Tax Returns were required to be filed has expired; all Taxes due with respect to completed and settled examinations have been paid in full; and no issues have been raised by the relevant taxing authority in connection with the examination of any of the Tax Returns which are reasonably likely to result in a determination that would have, either by themselves or in the aggregate with one or more other events, occurrences or circumstances, a Material Adverse Effect on it, except as reserved against in its Financial Statements. For purposes of this Agreement, "Taxes" shall mean federal, state, local, or foreign income, gross receipts, windfall profits, severance, property, production, sales, use, occupancy, license, excise, franchise, employment, withholding, or similar taxes imposed on a Party's income, properties, operations, or activities, together with any interest, additions, or penalties with respect thereto and any interest in respect of such additions or penalties.

V. COVENANTS

5.1 **Reasonable Best Efforts.** Subject to the terms and conditions of this Agreement, each Party agrees to cooperate with the other and use its reasonable best efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper, desirable, or advisable on its part under this Agreement or under applicable Laws to consummate and make effective the Merger and the other transactions contemplated hereby as promptly as practicable, including the satisfaction of the conditions set forth in Article VI.

5.2 **Shareholder Approval.**

(A) As soon as practicable following the Agreement Effective Date, each Party, acting through its board of directors, shall take all action necessary to duly call and give notice of, a meeting of its shareholders for the purpose of approving and adopting this Agreement and approving any other matters required to be approved by the Parties' shareholders for consummation of the Merger. Alternatively, such shareholders' approvals may be given by written consent in accordance with applicable law.

(B) Each Party's board of directors shall recommend approval and adoption by the shareholders of such Party of all matters required to be approved by them in connection with the consummation of the Merger, and shall not take any action inconsistent with such recommendation.

5.3 Access to Information; Confidentiality.

(A) Each Party agrees that, upon reasonable notice and subject to applicable law relating to the exchange of information, it shall afford the other Party and its officers, employees, counsel, accountants, and other authorized representatives reasonable access during normal business hours throughout the period prior to the Merger Effective Date to its books, records, Contracts, properties, and personnel and shall furnish promptly to the other party all information concerning its business, properties, and personnel as the other Party may reasonably request. In addition, within 15 days, after the end of each calendar month ending after the Agreement Effective Date, each Party shall furnish to the other (i) financial statements as of and for such month then ended and (ii) copies of any internal management reports relating to such financial statements.

(A) Each Party agrees that the financial statements and any other information obtained pursuant to Section 5.3(A) (as well as any other information obtained prior to the Agreement Effective Date in connection with this Agreement) shall be held in confidence and not disclosed except as required by law or as authorized by the other Party in writing.

5.4 Regulatory Approvals.

(A) BBU shall use its best efforts to secure the approval of all Regulatory Authorities as shall be required to carry out: (a) the opening of a BBU branch at the location of BIBC's existing office in Hato Rey, Puerto Rico; and (b) the Merger (the "Required Regulatory Approvals"). The Parties acknowledge that the approvals of the OFR, the Commissioner, and the FDIC are required. BBU shall file its applications for such approvals (together with all other documents required to be submitted in connection with the Merger) within 30 days after the Agreement Effective Date, and shall diligently pursue such applications so as to obtain such approvals in the shortest time practicable; provided that BBU shall not be required to continue processing the applications for approval or providing information to any Regulatory Authorities if, in BBU's opinion, such applications are not likely to be approved.

(B) **Aid in Securing Regulatory Approvals.** BIBC shall provide to BBU all such documents and consents as shall be required by BBU in connection with its efforts to secure the Required Regulatory Approvals.

5.5 Indemnification.

(A) **Indemnification by BIBC.** BIBC shall indemnify and hold harmless BBU and its officers, directors, employees, and agents (collectively, the "BBU Indemnitees") against and in respect of any and all loss, damage, liability, fine, penalty, cost, and expense, including reasonable attorneys' fees and amounts paid in settlement, suffered or incurred by any BBU

Indemnatee by reason of, or arising out of any misrepresentation, breach of warranty, or breach or nonfulfillment of any covenant of BIBC contained in this Agreement.

(B) **Indemnification by BBU.** BBU shall indemnify and hold harmless BIBC and its officers, directors, employees, and agents (collectively, the "BIBC Indemnitees") against and in respect of any and all loss, damage, liability, fine, penalty, cost, and expense, including reasonable attorneys' fees and amounts paid in settlement, suffered or incurred by any BIBC Indemnatee by reason of, or arising out of any misrepresentation, breach of warranty, or breach or nonfulfillment of any covenant of BBU contained in this Agreement.

5.6 **Notification of Certain Matters.** Each Party shall give prompt notice to the other (i) of the occurrence, or non-occurrence, of any event that, individually or in the aggregate, would make the timely satisfaction of any of the conditions set forth in Article VI impossible or unlikely or otherwise prevent, materially delay or materially impair the ability of BBU or BIBC, as the case may be, to consummate the transactions contemplated by this Agreement, or (ii) of any fact, event, or circumstance known to it that would cause or constitute a material breach of any of its representations, warranties, or covenants contained in this Agreement.

5.7 **Human Resources Issues.** The Parties agree to work with each other in good faith to facilitate the timely and accurate dissemination of information to employees regarding matters related to the transactions contemplated by this Agreement in such a manner as to cause minimal disruption of the business of BBU or BIBC and their relationships with their respective employees and to facilitate the transition of such relationships to BBU.

5.8 **Third-Party Consents.** BBU shall use its commercially reasonable best efforts to obtain, as soon as practicable, all consents or approvals required to be obtained from any third parties in connection with the Merger and the other transactions contemplated by this Agreement.

VI. CONDITIONS TO CONSUMMATION OF THE MERGER

Consummation of the Merger is conditioned upon:

6.1 **Shareholder Vote.** Approval and adoption of this Agreement by the required vote of the shareholders of BBU and the shareholders of BIBC.

6.2 **Regulatory Approvals.** Procurement of all Required Regulatory Approvals.

6.3 **Third-Party Consents.** Procurement of all consents or approvals of all persons (other than Regulatory Authorities) required for the consummation of the Merger, unless the failure to obtain any such consent or approval is not reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on BBU or BIBC.

6.4 **No Prohibition.** There not being in effect any Law or Order that restrains, enjoins, or otherwise prohibits or makes illegal consummation of the Merger or which could be reasonably expected to result in a material diminution of the benefits of the Merger to BBU or

BIBC, and there not being pending or threatened on the Merger Effective Date any action or proceeding which could reasonably be expected to result in the enactment or issuance of any such Law or Order.

6.5 **Litigation.** No action, suit, or proceeding being pending or threatened before any court or administrative agency of any federal, state, local, or foreign jurisdiction wherein an unfavorable Order could (a) prevent consummation of any of the transactions contemplated by the Agreement or (b) cause any of such transactions to be rescinded following consummation.

6.6 **Representations, Warranties, and Covenants.** (i) Each of the representations and warranties contained herein of each Party being true and correct as of the Agreement Effective Date and as of the Merger Effective Date with the same effect as though all such representations and warranties had been made on the Merger Effective Date, except (x) for any such representations and warranties made as of a specified date, which shall be true and correct as of such date, (y) as expressly contemplated by this Agreement, or (z) for representations and warranties the inaccuracies of which relate to matters that, individually or in the aggregate, do not materially adversely affect the Merger and the other transactions contemplated by this Agreement; and (ii) each and all of the agreements and covenants contained herein of each Party to be performed and complied with pursuant to this Agreement and the other agreements contemplated hereby prior to the Merger Effective Date shall have been duly performed and complied with in all material respects.

6.7 **Tax and Accounting Opinions.** Receipt by BBU from its auditors of (i) an opinion to the effect that the Merger constitutes a tax-free reorganization under Section 368 of the Code and (ii) a satisfactory opinion regarding the accounting treatment of the Merger.

6.8 **Shareholders' Equity.** The shareholders' equity of BBU and BIBC on the last day of the calendar month immediately preceding the Merger Effective Date, as determined in accordance with GAAP, being not be less than \$28,075,233 and \$8,154,954, respectively.

VII. TERMINATION

7.1 **Termination.** This Agreement may be terminated and the Merger may be abandoned at any time prior to the Merger Effective Date, notwithstanding approval thereof by the shareholders of BBU and the shareholders of BIBC:

- (A) by the mutual written consent of the Parties;
- (B) by either Party if the Merger is not consummated by December 31, 2010, except to the extent that the failure of the Merger then to be consummated arises out of or results from the knowing action or inaction of the Party seeking to terminate pursuant to this Section 7.1(B), which action or inaction is in violation of its obligations under this Agreement;
- (C) by either Party if any of the Required Regulatory Approvals shall have been denied by the relevant Regulatory Authority or the application therefor shall have been permanently withdrawn at the invitation, request or suggestion of such Regulatory Authority;

(D) by either Party if the approval of its shareholders or the shareholders of the other Party contemplated by this Agreement shall not have been obtained;

(E) by either Party if there shall have been a breach of any representation, warranty, or covenant on the part of the other Party contained in this Agreement such that the conditions set forth in Section 6.6 would not be satisfied and such breach is not capable of being cured or, if capable of being cured, is not cured within 30 days after written notice thereof is given by the non-breaching Party to the breaching Party; or

(F) by either Party if any of the conditions set forth in Sections 6.3, 6.4, 6.5, 6.7, and 6.8 is not satisfied; or

7.2 **Effect of Termination.** In the event of the termination of this Agreement pursuant to Section 7.1, this Agreement (other than as set forth in Section 8.1) shall thereupon become void and there shall be no liability or obligation on the part of either Party except no such termination shall relieve either Party of any liability or damages resulting from its willful breach of this Agreement.

7.3 **Amendment.** This Agreement may be amended by the Parties by action taken by or on behalf of their respective boards of directors at any time prior to the Merger Effective Date, whether before or after approval of this Agreement by the Parties' respective shareholders; provided, however, that, after approval and adoption of this Agreement by the shareholders of either Party, no amendment may be made which by Law requires the further approval of such shareholders without such further approval. This Agreement may not be amended except by an instrument in writing signed by both Parties.

VIII. MISCELLANEOUS

8.1 **Survival.** The respective representations, warranties, and covenants of the Parties set forth in this Agreement (except covenants which are expressly required to be performed and are performed in full on or prior to the Closing) shall not survive the Closing and the consummation of the transactions contemplated by this Agreement.

8.2 **Expenses.**

(A) Whether or not the Merger is consummated, all costs and expenses incurred in connection with this Agreement, the Merger and other transactions contemplated by this Agreement shall be paid by the Party incurring such expense.

(B) Notwithstanding Section 8.2(A), in the event of any action or proceeding arising out of or resulting from this Agreement, the prevailing Party shall be entitled to recover its costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection therewith.

8.3 **Notices.** All notices, requests, claims, demands, and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given

upon receipt) by delivery in person, by recognized international courier service, or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

- (A) if to BBU: BBU Bank
200 Alhambra Circle
Coral Gables, Florida 33134
Attention: Rafael Saldaña
- (B) If to BIBC: BIBC International Bank Corp.
165 Ponce de Leon
Hato Rey, Puerto Rico 00918
Attention: Brenda L. Lozada

8.4 **Counterparts.** This Agreement may be executed in one or more counterparts (including by facsimile), each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same instrument.

8.5 **Entire Understanding.** This Agreement (Including the exhibits and any schedules) constitutes the entire agreement of the Parties with respect to its subject matter and supersedes all other prior agreements, understandings, representations, and warranties, both written and oral, between the Parties or their officers, directors, agents, employees, or representatives, with respect to such subject matter.

8.6 **Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by Law.

8.7 **Interpretation.** When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement. Whenever the words "include," "includes," or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," "hereby," "hereunder," and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. When used in this Agreement, the word "state" shall include the Commonwealth of Puerto Rico unless the context indicates otherwise. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted. The captions contained in this Agreement are for reference purposes only shall not affect the interpretation of this Agreement.

8.8 **Waivers.** Prior to or at the Share Purchase Effective Date, either party shall have the right to waive any default in the performance of any provision of this Agreement by the other, to waive or extend the time for compliance or fulfillment by the other of any and all of its obligations under this Agreement, and to waive any or all of the conditions precedent to the obligations of such party under this Agreement, except any condition which, if not satisfied,

would result in a violation of law. No such waiver shall be effective unless it is in writing signed by the party granting such waiver.

8.9 **Assignment.** This Agreement shall not be assignable by either Party (operation of law or otherwise) without the prior written consent of the other Party.


8.10 **Governing Law; Waiver of Jury Trial.**

(A) This Agreement shall be deemed to be made in and in all respects shall be interpreted, construed, and governed by and in accordance with the Laws of the State of Florida, without regard to the conflict of law principles thereof.


(B) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers as of the Agreement Effective Date.

BIBC INTERNATIONAL BANK CORP.

By: 
Brenda L. Lozada, General Manager

BBU BANK

By: 
Rafael Saldaña, President

would result in a violation of law. No such waiver shall be effective unless it is in writing signed by the party granting such waiver.

8.9 **Assignment.** This Agreement shall not be assignable by either Party (operation of law or otherwise) without the prior written consent of the other Party.


8.10 **Governing Law; Waiver of Jury Trial.**

(A) This Agreement shall be deemed to be made in and in all respects shall be interpreted, construed, and governed by and in accordance with the Laws of the State of Florida, without regard to the conflict of law principles thereof.

(B) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers as of the Agreement Effective Date.

BIBC INTERNATIONAL BANK CORP.

By: 
Brenda L. Lozada, General Manager

BBU BANK

By: _____
Rafael Saldaña, President

Exhibit 3

Directors

<u>Name</u>	<u>Address</u>
Raul J. Valdes-Fauli (Chairman)	751 North Greenway Drive Coral Gables, FL 33134
Ricardo Ayala	11140 NW 71st Street Miami, FL 33178
Frederick Brenner	12700 SW 69th Avenue Miami, FL 33156
Juan Carlos Escotet	Ciudad Banesco, Presidencia 4to Piso Ave. Principal de Bello Monte Entre Calle Lincoln y Sorbona Caracas, Venezuela CP 1050
Luis Xavier Lujan	Ciudad Banesco, Presidencia 4to Piso Ave. Principal de Bello Monte Entre Calle Lincoln y Sorbona Caracas, Venezuela CP 1050
Raul Robau	761 Jeronimo Drive Coral Gables, FL 33146
Rafael Saldaña	150 Alhambra Circle Coral Gables, FL 33131
Augusto Sigarreta	5109 SW 71 st Place Miami, FL 33155

Exhibit 4
Executive Officers

<u>Name</u>	<u>Title</u>	<u>Address</u>
Rafael Saldaña	President and CEO	150 Alhambra Circle Coral Gables, FL 33134
Maria M. Escotet	Executive Vice President and CFO	150 Alhambra Circle Coral Gables, FL 33134
Alina D. Garcia	Executive Vice President and Senior Lending Officer	150 Alhambra Circle Coral Gables, FL 33134
Alina R. Palacio	Executive Vice President and BSA Compliance Officer	150 Alhambra Circle Coral Gables, FL 33134
Leticia Pino	Executive Vice President and Operations Officer	150 Alhambra Circle Coral Gables, FL 33134

Exhibit 5

Banking Offices

<u>Name</u>	<u>Address</u>
Main Office	150 Alhambra Circle Coral Gables, FL 33134
Doral Branch	9500 NW 41 st Street Suite 100 Doral, FL 33178
Puerto Rico Branch	Ponce de Leon No. 165, Suite 302 Hato Rey, Puerto Rico 00918

**OFFICERS' CERTIFICATE OF
SHAREHOLDERS' APPROVAL OF MERGER**

The undersigned, Rafael Saldaña, President and Chief Executive Officer of BBU Bank (the "Bank"), and Maria M. Escotet, Secretary of the Bank, do hereby certify that the following resolutions were adopted on June 28, 2010 by the holders of all of the outstanding shares of the Bank's common stock; that such resolutions were adopted by written consent pursuant to Section 607.0704, Florida Statutes, and in accordance with the Bank's Bylaws; and that such written consent constituted adoption of the Amended and Restated Merger Agreement and approval of the Merger described in the following resolutions:

WHEREAS, the shareholders believe it to be in the best interest of the Bank that Banesco International Bank Corp., Hato Rey, Puerto Rico ("BIBC"), be merged with and into the Bank under the Bank's name and charter and on all of the other terms and conditions set forth in the Amended and Restated Plan of Merger and Merger Agreement dated as of June 28, 2010 between the Bank and BIBC (the "Amended and Restated Merger Agreement"), the shareholders hereby adopt the following resolutions:

RESOLVED, that the Amended and Restated Merger Agreement and the Merger contemplated thereunder be, and they hereby are, authorized, adopted, approved, ratified, and confirmed by the shareholders of the Bank; and


FURTHER RESOLVED, that each and every resolution which is advisable or required to be adopted to carry out the purposes and intent of the foregoing resolution shall be deemed to be, and the same hereby is, authorized, adopted, approved, ratified, and confirmed as if fully set forth herein; and


FURTHER RESOLVED, that the President and Chief Executive Officer and the other proper officers of the Bank be, and each of them hereby is, acting alone, authorized and empowered, in the name and on behalf of the Bank, from time to time, to execute and deliver such other and further agreements, certificates, notices, statements, instruments, and documents, and to do and perform all such acts and things as any of them, in their discretion, may deem necessary or advisable, to enable this Bank to accomplish the purposes and carry out the intent of the foregoing resolutions.

The foregoing resolutions are presently in full force and effect and have not been revoked or rescinded as of the date of this Certificate.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 28 day of June, 2010.

BBU BANK

By: 
Rafael Saldaña
President and Chief Executive Officer

By: 
Maria M. Escotet
Secretary

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF BBU BANK**
(Document Number P05000030147)

Pursuant to the Florida Business Corporation Act (the "Act"), **BBU BANK**, a Florida banking corporation (the "Corporation"), hereby adopts the following Articles of Amendment to its Articles of Incorporation:

Text of Amendment.

Article III of the Articles of Incorporation of the Corporation is hereby amended to read in its entirety as follows:

ARTICLE III

The total number of shares authorized to be issued by the corporation shall be 4,000,000. Such shares shall be of a single class of common stock and shall have a par value of \$5.00 per share.

Date of Adoption of Amendment.

The foregoing amendment (the "Amendment") was adopted on November 20, 2009.

Procedure and Sufficiency of Shareholder Votes.

The Amendment was adopted in accordance with the applicable provisions of the Act and the Corporation's Articles of Incorporation and Bylaws. The number of votes cast for the Amendment by the shareholders of the Corporation was sufficient for approval of the Amendment.

Effective Date of Amendment.

The Amendment shall become effective on the date these Articles of Amendment are filed with the Department of State of the State of Florida.

IN WITNESS WHEREOF, BBU Bank has caused these Articles of Amendment to be signed by the undersigned officer on this 20 day of November, 2009.

BBU BANK

By: 

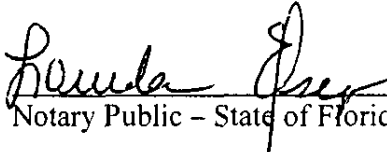
Name: Rafael Saldaña
Title: President & CEO

FILED
2009 DEC -1 A 11:10
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Rafael Saldaña, who is personally known to me, this 20 day of November, 2009.


Notary Public – State of Florida at Large




LOURDES ESCARZA
MY COMMISSION # DD 743397
EXPIRES: January 9, 2012
Bonded Thru Budget Notary Services

My Commission Expires: _____

Approved by the Office of Financial Regulation this 30 day of November, 2009.

Tallahassee, Florida.


LINDA B. CHARITY
Director
Division of Financial Institutions

**ARTICLES OF INCORPORATION
OF
BBU BANK**

The undersigned, acting as directors for the purpose of forming a corporation under and by virtue of the Laws of the State of Florida, adopt the following Articles of Incorporation.

ARTICLE I

The name of the corporation shall be BBU BANK and its initial place of business shall be at 150 Alhambra Circle, in the City of Coral Gables, in the County of Miami-Dade and State of Florida.

ARTICLE II

The general nature of the business to be transacted by this 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

The total number of shares authorized to be issued by the corporation shall be 3,000,000. Such shares shall be of a single class and shall have a par value of \$5.00 per share. The corporation shall begin business with at least \$10,000,000.00 in paid-in common capital stock to be divided into 2,000,000 shares. The amount of surplus with which the corporation will begin business will be not less than \$4,650,000.00 and all of which (capital stock and surplus) shall be paid in cash.

ARTICLE IV

The term for which said corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

ARTICLE V

The number of directors shall not be fewer than five (5). A majority of the full board of directors or of the shareholders may, at any time during the years following the annual meeting of shareholders in which such action has been authorized, increase the number of directors by not more than two and appoint persons to fill resulting vacancies. The names and street addresses of the first directors of the corporation are:

NAME

STREET ADDRESS

Juan Carlos Escotet

Calle Vicuna No. 13, Quinta Escotero
Colinas de Valle Arriba, Caracas, Venezuela

Luis Xavier Lujan

Eugenio Mendoza, Qta. Los
Chaguaramos, Urb. Los Chorros
Caracas, Venezuela

Raul Robau

761 Jeronimo Drive
Coral Gables, Florida 33146

Jose Gutierrez

9650 SW 93rd Avenue
Miami, Florida 33176

Martha Pantin

741 Sunset Road
Coral Gables, Florida 33146

Raul J. Valdes-Fauli

751 North Greenway Drive
Coral Gables, Florida 33134

Santiago Morales

737 N. Greenway Drive
Coral Gables, Florida 33134

ARTICLE VI

The name and street address of the person signing these Articles of Incorporation as incorporator is Raul J. Valdes-Fauli, 751 North Greenway Drive, Coral Gables, Florida 33134.

In witness of the foregoing, the undersigned incorporator has executed these Articles of Incorporation declaring and certifying that the facts stated herein are true, and hereby subscribes thereto and hereunto set his hand and seal this 14th day of February, 2005.

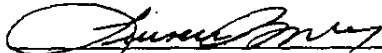


Raul J. Valdes-Fauli, Incorporator

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

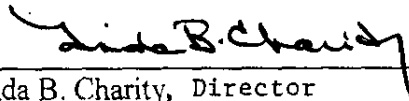
The foregoing instrument was acknowledged before me this 14th day of FEBRUARY, 2005, by Raul J. Valdes-Fauli, who is personally known to me or who has produced _____ as identification and who did/did not take an oath.

(SEAL)


Notary Public - State of Florida at Large
Printed Name: LUCRECIA BOULLON
My Commission Expires: _____

Approved by the Office of Financial Regulation this 25th day of February, 2005.

Tallahassee, Florida


Linda B. Charity, Director
Division of Financial Institutions
Office of Financial Regulation