

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

Written Agreement by and among

GRANVALOR HOLDING, LTD.
Tortola, British Virgin Islands

INTERNATIONAL BANCORP OF MIAMI,
INC.
Coral Gables, Florida

and

FEDERAL RESERVE BANK OF
ATLANTA
Atlanta, Georgia

Docket No. 10-004-WA/RB-HC

WHEREAS, Granvalor Holding, Ltd., Tortola, British Virgin Islands, and International Bancorp of Miami, Inc., Coral Gables, Florida (collectively, the “Companies”), registered bank holding companies, control Bank of Miami, N.A., Coral Gables, Florida (“Bank”), a national bank, and a nonbank subsidiary;

WHEREAS, it is the common goal of the Companies and the Federal Reserve Bank of Atlanta (the “Reserve Bank”) to maintain the financial soundness of the Companies so that they may serve as a source of strength to the Bank;

WHEREAS, the Companies and the Reserve Bank have mutually agreed to enter into this Written Agreement (the “Agreement”); and

WHEREAS, on March 17, 2010, the boards of directors of the Companies, at duly constituted meetings, adopted a resolution authorizing and directing Francisco A. Soler

and Alba Prestamo to enter into this Agreement on behalf of the Companies, and consenting to compliance with each and every provision of this Agreement by the Companies and their institution-affiliated parties, as defined in sections 3(u) and 8(b)(3) of the Federal Deposit Insurance Act, as amended (the “FDI Act”) (12 U.S.C. §§ 1813(u) and 1818(b)(3)).

NOW, THEREFORE, the Companies and the Reserve Bank agree as follows:

Source of Strength

1. The board of directors of the Companies shall take appropriate steps to fully utilize the Companies’ financial and managerial resources, pursuant to Regulation Y of the Board of Governors of the Federal Reserve System (the “Board of Governors”) (12 C.F.R. § 225.4 (a)), to ensure that the Bank complies with the formal agreement entered into with the Office of the Comptroller of the Currency on January 5, 2009, and any other supervisory action taken by the Bank’s federal regulator.

Dividends and Distributions

2. (a) The Companies shall not declare or pay any dividends without the prior written approval of the Reserve Bank and the Director of the Division of Banking Supervision and Regulation (the “Director”) of the Board of Governors of the Federal Reserve System (the “Board of Governors”).

(b) The Companies shall not directly or indirectly take dividends or any other form of payment representing a reduction in capital from the Bank without the prior written approval of the Reserve Bank.

(c) The Companies and the nonbank subsidiary shall not make any distributions of interest, principal, or other sums on subordinated debentures or trust preferred securities without the prior written approval of the Reserve Bank and the Director.

(d) All requests for prior approval shall be received by the Reserve Bank at least 30 days prior to the proposed dividend declaration date, proposed distribution on subordinated debentures, and required notice of deferral on trust preferred securities. All requests shall contain, at a minimum, current and projected information on the Companies' capital, earnings, and cash flow; the Bank's capital, asset quality, earnings, and allowance for loan and lease losses; and identification of the sources of funds for the proposed payment or distribution. For requests to declare or pay dividends, the Companies must also demonstrate that the requested declaration or payment of dividends is consistent with the Board of Governors' Policy Statement on the Payment of Cash Dividends by State Member Banks and Bank Holding Companies, dated November 14, 1985 (Federal Reserve Regulatory Service, 4-877 at page 4-323).

Debt and Stock Redemption

3. (a) The Companies and the nonbank subsidiary shall not, directly or indirectly, incur, increase, or guarantee any debt without the prior written approval of the Reserve Bank. All requests for prior written approval shall contain, but not be limited to, a statement regarding the purpose of the debt, the terms of the debt, and the planned source(s) for debt repayment, and an analysis of the cash flow resources available to meet such debt repayment.

(b) The Companies shall not, directly or indirectly, purchase or redeem any shares of their respective stock without the prior written approval of the Reserve Bank.

Capital Plan

4. Within 60 days of this Agreement, the Companies shall submit to the Reserve Bank an acceptable written plan to maintain sufficient capital at the Companies on a consolidated basis. The plan shall, at a minimum, address, consider, and include:

(a) The consolidated organization's and the Bank's current and future capital requirements, including compliance with the Capital Adequacy Guidelines for Bank Holding Companies: Risk-Based Measure and Tier 1 Leverage Measure, Appendices A and D of Regulation Y of the Board of Governors (12 C.F.R. Part 225, App. A and D) and the applicable capital adequacy guidelines for the Bank issued by the Bank's federal regulator;

(b) the adequacy of the Bank's capital, taking into account the volume of classified credits, concentrations of credit, allowance for loan and lease losses, current and projected asset growth, and projected retained earnings;

(c) the source and timing of additional funds necessary to fulfill the consolidated organization's and the Bank's future capital requirements;

(d) supervisory requests for additional capital at the Bank or the requirements of any supervisory action imposed on the Bank by its federal regulator; and

(e) the requirements of section 225.4(a) of Regulation Y of the Board of Governors that the Companies serve as a source of strength to the Bank.

5. The Companies shall notify the Reserve Bank, in writing, no more than 30 days after the end of any quarter in which any of the Companies' capital ratios fall below the approved plan's minimum ratios. Together with the notification, the Companies shall submit an acceptable written plan that details the steps that the Companies will take to increase their capital ratios to or above the approved plan's minimums.

Compliance with Laws and Regulations

6. (a) In appointing any new director or senior executive officer, or changing the responsibilities of any senior executive officer so that the officer would assume a different senior executive officer position, the Companies shall comply with the notice provisions of section 32 of the FDI Act (12 U.S.C. § 1831i) and Subpart H of Regulation Y of the Board of Governors (12 C.F.R. §§ 225.71 *et seq.*).

(b) The Companies shall comply with the restrictions on indemnification and severance payments of section 18(k) of the FDI Act (12 U.S.C. § 1828(k)) and Part 359 of the Federal Deposit Insurance Corporation's regulations (12 C.F.R. Part 359).

Progress Reports

7. Within 30 days after the end of each calendar quarter following the date of this Agreement, the Companies' boards of directors shall submit to the Reserve Bank written progress reports detailing the form and manner of all actions taken to secure compliance with the provisions of this Agreement and the results thereof, and parent company only balance sheets, income statements, and, as applicable, reports of changes in stockholders' equity.

Approval and Implementation of Plan

8. (a) The Companies shall submit a written plan that is acceptable to the Reserve Bank within the applicable time period set forth in paragraph 4 of this Agreement.

(b) Within 10 days of approval by the Reserve Bank, the Companies shall adopt the approved plan. Upon adoption, the Companies shall promptly implement the approved plan, and thereafter fully comply with it.

(c) During the term of this Agreement, the approved plan shall not be amended or rescinded without the prior written approval of the Reserve Bank.

Communications

9. All communications regarding this Agreement shall be sent to:

- (a) Mr. Robert Schenck
Vice President
Federal Reserve Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309-4470
- (b) Mr. Francisco A. Soler
President
Granvalor Holding, Ltd.
c/o International Bancorp of Miami, Inc.
121 Alhambra Plaza, PH2
Coral Gables, Florida 33134-5205
- (c) Ms. Alba M. Prestamo
Executive Vice President
International Bancorp of Miami, Inc.
121 Alhambra Plaza, PH 2
Coral Gables, Florida 33134

10. Notwithstanding any provision of this Agreement, the Reserve Bank may, in its sole discretion, grant written extensions of time to the Companies to comply with any provision of this Agreement.

11. The provisions of this Agreement shall be binding upon the Companies and their institution-affiliated parties, in their capacities as such, and their successors and assigns.

12. Each provision of this Agreement shall remain effective and enforceable until stayed, modified, terminated, or suspended in writing by the Reserve Bank.

13. The provisions of this Agreement shall not bar, estop, or otherwise prevent the Board of Governors, the Reserve Bank, or any other federal or state agency from taking any

other action affecting the Companies, the Bank, any nonbank subsidiary of the Companies, or any of their current or former institution-affiliated parties and their successors and assigns.

14. Pursuant to section 50 of the FDI Act (12 U.S.C. § 1831aa), this Agreement is enforceable by the Board of Governors under section 8 of the FDI Act (12 U.S.C. § 1818).

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the 22nd day of March, 2010.

GRANVALOR HOLDING, LTD.

FEDERAL RESERVE BANK OF
ATLANTA

By: /s/ Francisco A. Soler
Francisco A. Soler
President

By: /s/ Robert Schenck
Robert Schenck
Vice President

INTERNATIONAL BANCORP OF MIAMI,
MIAMI, INC.

By: /s/ Alba Prestamo
Alba Prestamo
Executive Vice President