COMMONWEALTH OF PUERTO RICO
CERTIFICATE OF INCORPORATION
OF
BANCO DE DESARROLLO CENTRO ORIENTAL, INC.

The undersigned incorporators (the "Incorporators"), for the purpose of organizing a not for profit corporation under the provisions and subject to the requirements of the General Corporations Law of 1995 (the "GCL") of the Commonwealth of Puerto Rico (the "Commonwealth"), do hereby state:

FIRST: Name. The name of the corporation (hereinafter called the "Corporation") is "Banco de Desarrollo Centro Oriental, Inc."

SECOND: Principal Office and Resident Agent. The principal office and place of business of the Corporation in the Commonwealth of Puerto Rico is to be located at the following mail and physical addresses:

<table>
<thead>
<tr>
<th>Mail Address</th>
<th>Physical Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>P.O. Box 907</td>
<td>Calle Muñoz Rivera, Esquina Ruiz Belvis</td>
</tr>
<tr>
<td>Caguas, Puerto Rico</td>
<td>Edif. La Democracia, Caguas, PR</td>
</tr>
<tr>
<td>00726-0907</td>
<td></td>
</tr>
</tbody>
</table>

The designated resident agent of the Corporation is Ana G. Rodriguez Gomez, whose offices in Puerto Rico are to be located at the following mail and physical addresses:

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THIRD: Purpose. This is a non-profit corporation, which does not have authority to issue capital stock. The Corporation is organized, operated and shall conduct exclusively charitable activities that promote economic and social development of all the municipalities of the central eastern region of Puerto Rico, within the meaning of Sections 501(c)(3), 170(c)(2)(B) and 2055(a)(2) of the United States Internal Revenue Code of 1986, as amended, (the "USIRC"), and section 1101(4) of the Puerto Rico Internal Revenue Code of 1994 (the "PRIRC"), including, without limiting the foregoing:

A. To promote community and economic development in the low-income and distressed communities of the east-central region of Puerto Rico and to improve the social and economic conditions of underserved people and residents of distressed communities within the same region.

B. Strengthen the regional economic base through the promotion of small business development, housing and urban development through innovative financing,
technical assistance and training.

C. Stimulate alliances with other financing institutions; institutions of higher education; private and public entities; federal, state and local government; community organizations; non-government organizations; and other non-profit entities.

D. Support the creation and commercialization of intellectual property.

E. Support the development of present and future entrepreneurial sectors in the east-central region.

F. Implement and provide financing services for the rehabilitation, reconstruction and/or construction of housing with hybrid or alternate sources of energy and/or water supply for homeownership and business purposes.

G. Procure and stimulate the creation, development and provision of technical and consulting services for entrepreneurial and housing purposes.

H. Collaborate with the officers of the Municipal Governments in regional planning activities.

I. Identify and/or create competitive advantages for the east-central region.

J. Disseminate information relative to the Corporation's vision, programs, activities and achievements, to obtain recognition, support and to attract human and capital resources.

K. Promote an awareness of social and environmental responsibility in furtherance of higher quality of life, full employment and regional prosperity.

L. Maintain as one of the strategic priorities the support and development of new and growing local companies of innovative technology, and the dissemination and strengthening of an entrepreneurial environment throughout the region.

M. Establish networks with schools, colleges and/or universities of the east-central region with the purpose of providing access to financing for potential entrepreneurs and homeowners.

N. To engage in any other act or activity for which a not-for-profit corporation may be organized under the GCL, including all subsequent amendments thereto.

To further the Corporation's objects and purposes, the Corporation shall have and shall exercise all of the powers conferred by the laws of the Commonwealth. Without limiting the generality of the foregoing, the Corporation shall have the power to:
(a) have perpetual succession;

(b) sue and be sued in any court, and appear in any judicial or administrative proceedings for the assertion or protection of its interests;

(c) have a corporate seal, which may be altered at will;

(d) appoint such officers and agents as the Corporation may require, allow them suitable compensation, and remove them at the pleasure of the Corporation;

(e) make by-laws for the internal governance of the Corporation with power to alter, amend, or repeal any of them from time to time;

(f) enter into contracts of every kind and nature;

(g) to the extent prohibited by applicable law, none of the purposes and objects of the Corporation shall be construed as authorizing the Corporation to engage in the real estate business;

(h) do everything and anything necessary for the conduct of the purposes of the Corporation, or which may be deemed to, directly or indirectly, promote the interests of the Corporation, the enumeration of powers not being intended as a waiver or limitation of the powers and rights accorded to the Corporation by the laws of Puerto Rico now or hereafter in force.

FOURTH: The Corporation shall not have the power to carry on any activities which would cause it to fail to qualify, or to continue to qualify, as (i) for federal income taxation under Section 501(a) of the U.S. Code, as an organization described in Section 501 (c)(3) and Section 50501 (c)(4)(A) or under Section 509 (a) (1) , Section 509(a)(2), or Section 509(a)(3) (as the case may be), and as an organization exempt from Commonwealth income tax under Section 1101(4) of the P.R. Code, 14 L.P.R.A. Section 8501(4), or (ii) an organization, contributions to which are deductible under Section 170(c)(2) of the U.S. Code and Section 1023 of the P.R. Code.

FIFTH: The Corporation shall be authorized to receive donations from any public or private corporation, any public consortium or entity, any government entity and/or any private entity or individual, and to solicit, receive, and administer funds for the above purposes, but the Corporation shall not be authorized to accept gifts or contributions for purposes other than those hereinbefore stated.
SIXTH: No part of the earnings of the Corporation shall ever inure to the benefit, of or be distributable to its director, officers, members, individuals or other organizations organized and operated for a profit having a personal or private interest in the activities of the Corporation. No officer, director, member or employee of the Corporation shall receive or be lawfully entitled to receive any pecuniary profit from the operations and activities of the Corporation, except reimbursement of out-of-pocket expenditures and reasonable compensation for services actually rendered to or on behalf of the Corporation. No substantial part of the activities of the Corporation shall ever be the carrying on of propaganda, or otherwise attempting to influence legislation; however, the Corporation shall be empowered to make the election authorized under Section 501(h) of the U.S. Code, the Corporation shall not participate, in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

SEVENTH: The Corporation shall have a determined number of members as set forth in the bylaws. The conditions of membership and voting rights shall be as set forth in the bylaws.

EIGHTH: Except as otherwise provided by law, or in the bylaws of the Corporation, the internal affairs and policies of the Corporation shall be managed, and all of the powers of the Corporation shall be managed and conducted by, the board of directors. Except as hereinafter is provided, the qualifications, election, tenure, powers, and duties of the members of the Board of Directors shall be provided in the By Laws.

The Corporation shall have a minimum of three (3) Directors.

NINETH: Except as provided in Article 1.02 B 6 of the General Corporation Law and to the fullest extent permitted by the Law of Puerto Rico, no member of the Corporation, no member of the Board of Directors or officer shall be personally liable for the payment of the debts of the Corporation.

TENTH: In furtherance and not in limitation of the powers conferred the Board of Directors by law, the Board of Directors shall have the power to make, adopt, alter, or repeal, from time to time, the By-Laws of the Corporation, subject to what is provided in this Certificate of Incorporation.

ELEVENTH: The members reserve the right to, and may amend, alter, restate or repeal any provisions contained in this Certificate of Incorporation by the vote of at least 75% of the members, in a manner now or hereafter prescribed, by applicable statutes, and all rights conferred herein are granted subject to this reservation; provided, however, that no amendment shall authorize the Corporation to conduct its affairs in any manner or for any purpose contrary to the provisions of Sections 501(c)(3) of the U.S. Code and of Section 1101(4) of the P.R. Code.
TWELVETH: Upon dissolution, final liquidation, or winding up of the affairs of the Corporation, whether voluntary, involuntary or by operation of law, the board of directors shall, after paying or making provision for all the lawful debts and liabilities of the Corporation, distribute all the assets of the Corporation to one or more of the following categories of recipients as the board of directors of the Corporation shall determine:

(a) a nonprofit organization or organizations, which may have been created to succeed the Corporation, as long as such organization or each of such organizations shall then qualify (i) as a governmental unit under section 170(c)(1) of the USIRC and section 1023(0)(1) of the PRIRC, or (ii) as an organization exempt from income taxation under section 501(a) of the USIRC as an organization exempt from income taxation under section 1101 of the PRIRC, as an organization described in sections 1023 (0)(2) and 1101(4) of the PRIRC.

(b) a nonprofit organization or organizations having similar aims and objects as the Corporation and which may be selected as an appropriate recipient of such assets, as long as such organizations shall then qualify (i) as a governmental unit under section 170(c)(1) of the USIRC and section 1023(0)(1) of the PRIRC, or (ii) as an organization exempt from income taxation under section 501(a) of the USIRC as an organization described in sections 170(c)(2) and 501(c)(3) of the USIRC, and as an organization exempt from income taxation under section 1101 of the PRIRC, as an organization described in sections 1023(0)(2) and 1101(4) of the PRIRC and in no event shall any of such assets or property be distributed to any director, officer, or to individual.

THIRTEENTH: A contract or transaction between the Corporation and one or more of its Board of Directors members or officers or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Board of Director's members or officers are directors or officers, or have a financial or economic interest, shall not be null or voidable solely for this reason, or solely because any one of the members of the Board of Directors or any officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if any of the circumstances indicated in Article 4.05 (A) 1, 2 or 3 of the General Corporation Law where applicable are present. Interested Board of Director's members may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee in which the contract or transaction was authorized.

FOURTEENTH: Incorporators. The names and addresses of the incorporators who are a natural persons of legal age are as follows:

<table>
<thead>
<tr>
<th>Name:</th>
<th>Mail and Physical Address:</th>
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</thead>
<tbody>
<tr>
<td>Juan J. Leon Soto, Esq.</td>
<td>P.O. Box 907</td>
</tr>
<tr>
<td></td>
<td>Caguas, PR 00726-0907</td>
</tr>
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</table>
FIFTEENTH: Upon the filing of this certificate of incorporation, the board of directors shall direct the affairs and the organization of the Corporation, and may take all steps that may be proper to perfect such organization.

The name and physical and mailing address of the person who will serve as director until the first annual meeting of directors or until his successor is elected and qualified, is as follows:

<table>
<thead>
<tr>
<th>Name:</th>
<th>Business and Mail Address:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ana G. Rodriguez Gomez</td>
<td>Calle Muñoz Rivera, Esq. Ruiz Belvis</td>
</tr>
<tr>
<td></td>
<td>Edif. La Democracia</td>
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<td>Caguas, PR 00726</td>
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IN WITNESS WHEREOF, We, the undersigned, being the incorporators hereinbefore named, for the purpose of forming a non-profit corporation pursuant to the Puerto Rico General Corporations Law of 1995, as amended, hereby swear that the facts herein stated are true, at San Juan, Puerto Rico, this 12th day of July, 2007.