

SETTLEMENT AND RELEASE AGREEMENT

This Settlement and Release Agreement (“Agreement”) is made by, between, and among the following parties:

Plaintiff-Intervenor Federal Deposit Insurance Corporation as Receiver for Westernbank Puerto Rico (“FDIC-R”); and

Plaintiff W Holding Company, Inc. (“W Holding”); and

Defendants Frank C. Stipes Garcia, Juan Carlos Frontera Garcia, Héctor L. Del Río Torres, William M. Vidal Carvajal, Cesar A. Ruiz Rodriguez, Pedro R. Dominguez Zayas, Jose M. Biaggi Landron, Ricardo Cortina Cruz, Julia Fuentes del Collado, Mario A. Ramirez Matos, Miguel A. Vazquez Seijo, and Cornelius Tamboer (collectively, the “D&O Defendants”); and

Defendants Elizabeth Aldebol de Cortina, the Cortina-Aldebol Conjugal Partnership, Marlene Cruz Caballero, the Frontera-Cruz Conjugal Partnership, Sharon McDowell Nixon, the Vazquez-McDowell Conjugal Partnership, Gladys Barletta Segarra, the Vidal-Barletta Conjugal Partnership, Lilliam Diaz Cabassa, the Del Rio-Diaz Conjugal Partnership, Hannalore Schmidt Michels, the Ruiz-Schmidt Conjugal Partnership, Sonia Sotomayor Vicenty, the Dominguez-Sotomayor Conjugal Partnership, Cindy M. Costas Santiago, the Biaggi-Costas Conjugal Partnership, Olga Morales Perez, and the Tamboer-Morales Conjugal Partnership (collectively, the “Spouse Defendants”); and

Defendants Luis Bartolome Rivera Cuebas as Trustee of the Socio Cultural Conservation Trust, Carlos Gonzalez Alonso as Trustee of the Dominguez Sotomayor Family Trust, and Ricardo Acosta Martinez as Trustee of CT Family Trust (collectively, the “Trustee Defendants”); and

**EXHIBIT
A**

Defendants AIG Insurance Company – Puerto Rico (formerly Chartis Insurance Company) (“AIG”), XL Specialty Insurance Company (“XL”), Liberty International Underwriters (“Liberty”), and ACE Insurance Company, and non-defendant Arch Specialty Insurance Company (collectively, the “Insurers”).

Collectively, the D&O Defendants, the Spouse Defendants, the Trustee Defendants, and the Insurers are referred to here as the “Settling Defendants”.¹ The FDIC-R and the Settling Defendants may be referred to here individually as “Party” and collectively as the “Parties.”

RECITALS

WHEREAS:

Prior to April 30, 2010, Westernbank Puerto Rico (the “Bank”) was a depository institution organized and existing under the laws of the Commonwealth of Puerto Rico.

On April 30, 2010, the Office of the Commissioner of Financial Institutions of the Commonwealth of Puerto Rico closed the Bank and, pursuant to 12 U.S.C. § 1821(c), the Federal Deposit Insurance Corporation was appointed Receiver. In accordance with 12 U.S.C. § 1821(d), the FDIC-R succeeded to all rights, titles, powers and privileges of the Bank, including those with respect to its assets.

Among the assets to which the FDIC-R succeeded were all of the Bank’s claims, demands, and causes of action against its former directors, officers, and employees arising from the performance, nonperformance, and manner of performance of their respective functions, duties and acts as directors, officers, and employees of the Bank.

On October 6, 2011, W Holding, Frank C. Stipes Garcia, Juan Carlos Frontera Garcia, Héctor L. Del Río Torres, William M. Vidal Carvajal, Cesar A. Ruiz Rodriguez, and Pedro R.

¹ Arch Specialty Insurance Company is not a defendant in the Action referenced here, but is included in the definition of Settling Defendants for convenience of reference in this Agreement.

Dominguez Zayas instituted the Action (as defined below) by filing a complaint against AIG in the Court of First Instance, Mayaguez Part, Commonwealth of Puerto Rico. On December 30, 2011, the FDIC-R intervened in and removed the state court action to federal court.

By its Second Amended and Restated Complaint in Intervention filed on May 30, 2012, the FDIC-R asserted claims for money damages against the Settling Defendants except Arch Specialty Insurance Company. Those claims for damages are now pending in the United States District Court for the District of Puerto Rico in *W Holding Company, Inc., et al. v. Chartis Insurance Company of Puerto Rico; FDIC as Receiver for Westernbank Puerto Rico (Plaintiff-Intervenor) v. Frank Stipes Garcia, et al.*, Civil Action No. 3:11-cv-02271 (the "Action"). The Settling Defendants have denied liability in the Action.

The Insurers issued the following director and officer liability policies for the following policy periods ("Policies"):

November 15, 2006 – November 15, 2007 Policy Period

1) Primary Policy

Carrier: American International Insurance Company of Puerto Rico, now known as AIG Insurance Company-Puerto Rico

(b)(4) Policy Number: [REDACTED]

Limits of Policy: \$20,000,000

2) First Excess Policy

Carrier: Liberty Mutual Insurance Company

(b)(4) Policy Number: [REDACTED]

Limits of Policy: \$10,000,000

3) Second Excess Policy

Carrier: XL Specialty Insurance Company

(b)(4) Policy Number: [REDACTED]

Limits of Policy: \$10,000,000

4) Third Excess Policy

(b)(4) Carrier: Arch Specialty Insurance Company
Policy Number: [REDACTED]
Limits of Policy: \$10,000,000

December 31, 2009 – December 31, 2010 Policy Period

1) Primary Policy

(b)(4) Carrier: Chartis Insurance Company-Puerto Rico, now known as AIG Insurance Company-Puerto Rico
Policy Number: [REDACTED]
Limits of Policy: \$10,000,000

2) First Excess Policy

(b)(4) Carrier: XL Specialty Insurance Company
Policy Number: [REDACTED]
Limits of Policy: \$10,000,000

3) Second Excess Policy

(b)(4) Carrier: Liberty Mutual Insurance Company
Policy Number: [REDACTED]
Limits of Policy: \$10,000,000

4) Third Excess Policy

(b)(4) Carrier: Chartis Insurance Company-Puerto Rico, now known as AIG Insurance Company-Puerto Rico
Policy Number: [REDACTED]
Limits of Policy: \$10,000,000

5) Fourth Excess Policy

(b)(4) Carrier: ACE Insurance Company
Policy Number: [REDACTED]
Limits of Policy: \$10,000,000

The Policies insured the directors and officers of the Bank according to the terms, provisions, and conditions set forth therein. The D&O Defendants asserted claims for coverage under the

Policies. The Insurers have reserved their rights to deny coverage under the Policies for claims asserted by the FDIC-R against the D&O Defendants.

The Parties deem it in their best interests to enter into this Agreement to avoid the uncertainty and expense of further litigation.

NOW, THEREFORE, in consideration of the promises, undertakings, payments, and releases stated here, the sufficiency of which consideration is hereby acknowledged, the undersigned Parties agree, each with the other, as follows:

SECTION I: Payment to the FDIC-R

A. As an essential covenant and condition to this Agreement, on or before thirty (30) calendar days following the filing of the joint stipulation of conditional voluntary dismissal described in Section II below ("Joint Stipulation"), the Insurers agree to pay the FDIC-R the sum of \$33 million ("Insurers' Settlement Payment") as follows:

AIG Insurance Company-Puerto Rico	\$16,333,333.33
XL Specialty Insurance Company	\$6,333,333.34
Liberty Mutual Insurance Company	\$6,333,333.33
ACE Insurance Company	\$2,000,000.00
Arch Specialty Insurance Company	\$2,000,000.00

Some of the D&O Defendants have contributed \$1 million dollars toward settlement, which amount has been deposited into a Moscovitz & Moscovitz, P.A. trust account ("D&O Defendants' Settlement Payment"), and satisfactory evidence of such payment has been furnished to the FDIC-R. As an essential covenant and condition to this Agreement, at any time after (i) the FDIC-R receives the Insurers' Settlement Payment in full or (ii) the FDIC-R does not receive the Insurers' Settlement Payment in full, but elects to enforce this Agreement pursuant to

Section I.D.2. below, the FDIC-R may instruct Moscowitz & Moscowitz, P.A. to deliver the D&O Defendants' Settlement Payment to the FDIC-R by wire transfer into the account described in Section I.B. below. Moscowitz & Moscowitz, P.A. shall deliver the D&O Defendants' Settlement Payment to the FDIC-R on or before five (5) calendar days following the receipt of instructions from the FDIC-R.

The Insurers' Settlement Payment and the D&O Defendants' Settlement Payment are referenced here collectively as the "Settlement Payment".

B. The Insurers shall cause their respective portions of the Insurers' Settlement Payment to be delivered to the FDIC-R by wire transfer into the following account designated by the FDIC-R:

BANK: Federal Home Loan Bank of New York
ROUTING #:
FOR CREDIT TO: FDIC National Liquidation Account
ACCOUNT #:
New York Main Office
101 Park Avenue
New York, NY 10178-0599
212-681-6000
212-441-6890 Fax

OTHER BENEFICIARY INFORMATION (OBI):

1. FDIC as Receiver for Westernbank Puerto Rico No. 10231
2. Asset number if available:
3. D&O Settlement: *W Holding Company, Inc., et al. v. Chartis Insurance Company of Puerto Rico; FDIC as Receiver for Westernbank Puerto Rico (Plaintiff-Intervenor) v. Frank Stipes Garcia, et al.*, Civil Action No. 3:11-cv-02271 Contact: John V. Church 703-516-1394.

C. In the event that the Insurers' Settlement Payment or any portion thereof is not paid by the dates indicated in Section I.A. above, interest shall accrue on all unpaid amounts at the rate of 5% per annum from the date the unpaid amounts were originally due until the date of payment.

D. If the FDIC-R does not receive payment in full from the Insurers of any payment required by Section I. on or before the dates for that payment determined by Section I., then the FDIC-R, in its sole discretion, shall have the right at any time prior to receipt of that payment in full (including all accrued interest) to:

1. Extend the period of time for the payment, including interest accruing from the date determined by Section I.A. above, through the date of payment at a rate of 5% per annum, to accrue only with respect to unpaid amounts of any Insurer's share of the Insurers' Settlement Payment, and such interest shall be payable only by such non-paying Insurer(s); or

2. Enforce the Agreement against any Insurer that has not paid its share of the Insurers' Settlement Payment in which event each such non-paying Insurer agrees to jurisdiction in the United States District Court for the District of Puerto Rico and to pay all of the FDIC-R's reasonable attorneys' fees and costs expended in enforcing the terms of this Agreement; or

3. Terminate the Agreement, and thereafter move to vacate or void the Joint Stipulation described in Section II below or other stipulation or joint stipulation of dismissal with prejudice, to which the Settling Defendants agree to consent, and re-institute the Action. The Settling Defendants further agree to waive any defense based on any statute of limitations that may have run or accrued between the date of the filing of the Action and the re-instituted Action and waive all objections, defenses, claims or counterclaims, and covenant and agree not to assert any objections, defenses, claims or counterclaims that did not exist or were otherwise unavailable as of the date this Agreement was fully executed. FDIC-R shall have twenty (20) days from the date that the Insurers' Settlement Payment is due, pursuant to Section I.A., or any extension thereof, to exercise its right to terminate this Agreement, and, if the FDIC-R exercises

that right, then within thirty (30) business days of termination, the FDIC-R shall return to each Insurer the full amount that it has paid pursuant to this Agreement, and Moscowitz & Moscowitz, P.A. shall return to each contributing D&O Defendant the full amount paid pursuant to this Agreement; and/or

4. Seek any other relief available to it in law or equity.

Any extension of time for delivery of the Insurers' Settlement Payment or any portion thereof, or acceptance of a portion of the Insurers' Settlement Payment shall not prejudice the FDIC-R's rights to take any of the actions set forth above at any time prior to receipt of the Insurers' Settlement Payment (including all accrued interest, if applicable) in full.

SECTION II: Stipulation and Dismissal

Upon the full execution of this Agreement by all Parties, the Parties shall file the Joint Stipulation, which shall be a joint stipulation of conditional voluntary dismissal with prejudice, and each Party agrees to bear its own respective fees and costs (except as provided in Section III.B.3 here). The Joint Stipulation will be executed by the attorneys for the Parties to the Action, in the form attached here as Exhibit A, which dismissal shall be effective and entered only upon receipt of the full Settlement Payment by the FDIC-R. After the dismissal is effective and entered, the United States District Court for the District of Puerto Rico shall retain jurisdiction to enforce the terms of this Agreement and to enforce the terms of the Stipulated Protective Order entered by the Court in the Action on December 26, 2012 ("Protective Order"), the terms of which shall survive dismissal of the Action, including specifically the obligation to return or destroy Confidential Material as set forth in Paragraph 14 of the Protective Order.

SECTION III: Releases

A. Releases by the FDIC-R.

1. Upon receipt of the Insurers' Settlement Payment in full, and except as provided in Section III.F., the FDIC-R, for itself and its successors and assigns, hereby releases and discharges the Insurers and their respective parents, subsidiaries, affiliates, managing agents, reinsurers, employees, officers, directors, agents, representatives, successors and assigns from any and all claims, demands, obligations, damages, actions and causes of action, direct or indirect, in law or in equity, that arise from or relate to (a) the Policies; (b) the Action; (c) the facts, circumstances, situations, transactions or events underlying the Action; (d) any claims for coverage arising from the Action or facts, circumstances, situations, transactions or events underlying the Action; (e) the performance, nonperformance or manner of performance of any functions, duties or actions as directors, officers or employees of the Bank by any individual subject to coverage under the Policies, including the D&O Defendants; and (f) any claims for misrepresentations, fraud, indemnity, contribution, breach of contract, bad faith, breach of duty, negligence, or damages of any kind whatsoever arising out of or related to the Policies, the Action, the facts, circumstances, situations, transactions or events underlying the Action, or any claims for coverage arising from the Action or the facts, circumstances, situations, transactions or events underlying the Action. As part of this release of the Insurers, the FDIC-R agrees that any interest it may have under the Policies is extinguished.

2. Upon delivery in full from the Moscowitz & Moscowitz, P.A. trust account to the FDIC-R of the D&O Defendants' Settlement Payment, and except as provided in Section III.F., the FDIC-R, for itself and its successors and assigns, hereby releases and discharges the D&O Defendants, the Spouse Defendants, and the Trustee Defendants, and their

respective heirs, executors, trustees, administrators, representatives, successors, and assigns, from any and all claims, demands, obligations, damages, actions, and causes of action, direct or indirect, in law or in equity, belonging to the FDIC-R that arise from or relate to the performance, nonperformance, or manner of performance of the D&O Defendants' respective functions, duties and actions as officers or directors of the Bank, or that arise from or relate to the transfers described in paragraphs 91 through 99 of the FDIC-R's May 30, 2012, Second Amended and Restated Complaint in Intervention, including without limitation the causes of action and facts alleged in the Action.

3. Upon receipt of the Settlement Payment in full, and except as provided in Section III.F., the FDIC-R, for itself and its successors and assigns, hereby releases and discharges all other former directors, officers, and employees of the Bank (collectively, the "Covered Persons") and their respective heirs, executors, trustees, administrators, representatives, successors, and assigns, from any and all claims, demands, obligations, damages, actions, and causes of action, direct or indirect, in law or in equity, belonging to the FDIC-R, that arise from or relate to the performance, nonperformance, or manner of performance of the Covered Persons' respective functions, duties and actions as directors, officers and/or employees of the Bank including without limitation the causes of action alleged in the Action. This release shall be null and void as to any Covered Person if such Covered Person asserts any claim against the FDIC-R.

B. Releases by the D&O Defendants, the Spouse Defendants, the Trustee Defendants and W Holding.

1. Effective simultaneously with the releases granted in Section III.A.2. above, the D&O Defendants, the Spouse Defendants, and the Trustee Defendants, on behalf of themselves individually, and their respective heirs, executors, trustees, administrators, agents,

representatives, attorneys, successors, and assigns, hereby release and discharge the FDIC-R and its employees, officers, directors, representatives, attorneys, successors and assigns, from any and all claims, demands, obligations, damages, actions, and causes of action, direct or indirect, in law or in equity, that arise from or relate to the Bank or to the performance, nonperformance, or manner of performance of the D&O Defendants' respective functions, duties and actions as officers and/or directors of the Bank, including without limitation the causes of action and facts alleged in the Action.

2. Effective simultaneously with the releases granted in Section III.A.2. above, the D&O Defendants, the Spouse Defendants, and the Trustee Defendants, on behalf of themselves individually, and their respective heirs, executors, trustees, administrators, agents, representatives, attorneys, successors, and assigns, hereby release all contribution, apportionment and indemnity rights, claims, and causes of action against all persons and entities arising out of or relating to the causes of action and facts alleged in the Action and/or arising out of or relating to the Settlement Payment and/or this Agreement, except for the obligations of the Insurer(s), other than ACE Insurance Company and Arch Specialty Insurance Company, to pay legal fees on behalf of the D&O Defendants.

3. Effective simultaneously with the releases granted in Section III.A.1. above, the D&O Defendants, the Spouse Defendants, the Trustee Defendants, and W Holding on behalf of themselves individually, and their respective heirs, executors, trustees, administrators, agents, representatives, attorneys, successors, and assigns (the "D&O Releasers"), hereby release the Insurers, their respective parent corporations, subsidiaries and affiliates and all of their respective past, present, and future agents, representatives, directors, officers, trustees, employees, attorneys, shareholders, partners, predecessors, successors, heirs, executors,

administrators, principals, assigns, insurers, and reinsurers (the "Insurer Parties") from any and all actions, causes of action, suits, claims for sums of money, contracts, controversies, agreements, costs, attorneys' fees, expenses, damages, settlements, judgments and demands whatsoever in law or in equity, known or unknown, now existing or hereafter arising, whether contractual, extra-contractual, in tort or otherwise, which the D&O Releasers have or may have in the future against the Insurer Parties which are in any way arising out of, based upon, in connection with, or in any way involving the Policies, the Action, the Bank, or the facts, circumstances, situations, or transactions underlying, alleged or which could have been alleged in the Action, including but not limited to any action, proceeding or claim arising from the Insurer Parties' investigation, evaluation, or handling of the Action or alleging any "bad faith" or breach of any promise, oral or written, or breach of any duty grounded in law or in contract relating thereto, with the exception of claims for reasonable attorneys' fees, costs, and expenses (including any and all experts, or third-party vendors) incurred in the defense of the Action and submitted for payment no later than 30 days after the Insurers make the Insurers' Settlement Payment (hereinafter, the "Remaining Defense Costs"), which payment obligation shall be several (and not joint) as to Liberty, XL and AIG. Once Liberty, XL and/or AIG each pays their several one-third share of the Remaining Defense Costs, the full releases contained in this Paragraph shall be effective as to that particular Insurer. The foregoing exception shall not apply to ACE Insurance Company and Arch Specialty Insurance Company. Notwithstanding the foregoing, Rivero Mestre does not release its claims against Insurers, including AIG, for its claim for fees in the Action for its litigation of cost of defense claims as recognized by the Court in the order dated October 31, 2012, not to exceed \$443,756.38. [Doc. 316]

C. Releases by the Insurers.

1. Effective simultaneously with the releases granted in Section III.A.1. above, the Insurers, for themselves and their successors and assigns, and on behalf of their parents, subsidiaries, affiliates and reinsurers, and their respective employees, officers, directors, agents, representatives, successors and assigns, hereby release and discharge the FDIC-R and its employees, officers, directors, agents, representatives, attorneys, successors, and assigns, from any and all claims, demands, obligations, damages, actions, and causes of action, direct or indirect, in law or in equity, that arise from or relate to (a) the Policies; (b) the Action; (c) the facts, circumstances, situations, transactions or events underlying the Action; (d) any claims for coverage arising from the Action or facts, circumstances, situations, transactions or events underlying the Action; (e) the performance, nonperformance or manner of performance of any functions, duties or actions as directors, officers or employees of the Bank by any individual subject to coverage under the Policies, including the D&O Defendants; and (f) any claims for misrepresentations, fraud, indemnity, contribution, breach of contract, bad faith, breach of duty, negligence, or damages of any kind whatsoever arising out of or related to the Policies, the Action, the facts, circumstances, situations, transactions or events underlying the Action, or any claims for coverage arising from the Action or the facts, circumstances, situations, transactions or events underlying the Action.

2. Effective simultaneously with the releases granted in Section III.A.1. above, the Insurers, for themselves and their successors and assigns, and on behalf of their parents, subsidiaries, affiliates and reinsurers, and their respective employees, officers, directors, agents, representatives, successors and assigns, hereby release all contribution, apportionment and indemnity rights, claims, and causes of action against all persons and entities (including any

other Insurers) arising out of or relating to the Policies, the causes of action and facts alleged in the Action, and/or arising out of or relating to the Settlement Payment and/or this Agreement.

3. Effective simultaneously with the releases granted in Section III.A.2. above, the Insurers hereby release and discharge the D&O Defendants, the Spouse Defendants, the Trustee Defendants, and W Holding and their respective heirs, executors, trustees, administrators, agents, representatives, attorneys, successors, assigns, parents, subsidiaries, employees, officers, and directors, from any and all claims, demands, obligations, damages, actions, and causes of action, direct or indirect, in law or in equity, that arise from or relate to the Policies, the Bank, and/or the causes of action and facts alleged in the Action, including but not limited to claims for recovery of payments previously made to the D&O Defendants, the Spouse Defendants, the Trustee Defendants, and W Holding or their counsel pursuant to the Policies.

D. Release of the Federal Deposit Insurance Corporation.

Effective simultaneously with the releases granted in Section III.A.2. above, the Settling Defendants and W Holding on behalf of themselves individually and their respective heirs, executors, trustees, administrators, agents, representatives, attorneys, successors, and assigns, and, as to the Insurers, on behalf of their parents, subsidiaries, affiliates and reinsurers, and their respective employees, officers, directors, agents, representatives, successors and assigns, hereby release and discharge the Federal Deposit Insurance Corporation in its Corporate capacity and all other capacities, and its employees, officers, directors, representatives, attorneys, successors and assigns, from any and all claims, demands, obligations, damages, actions, and causes of action, direct or indirect, in law or in equity, that arise from or relate to the Bank, including without limitation the causes of action and facts alleged in the Action.

E. Mutual Releases among D&O Defendants, Spouse Defendants, Trustee Defendants, and W Holding

Effective simultaneously with the releases granted in Section III.A.2. above, the D&O Defendants, the Spouse Defendants, the Trustee Defendants, and W Holding, on behalf of themselves individually, and their respective heirs, executors, trustees, parents, subsidiaries, employees, officers, directors, agents, administrators, agents, representatives, attorneys, successors, and assigns, hereby release each other from any claims, actions and causes of action that arise from or relate to the Action, the Settlement Payments, the Bank, or to the performance, nonperformance, or manner of performance of the D&O Defendants' respective functions, duties and actions as officers or directors of the Bank.

F. Exceptions from Releases by the FDIC-R.

1. Notwithstanding any other provision of this Agreement, the FDIC-R does not release, and expressly preserves fully and to the same extent as if this Agreement had not been executed, any claims or causes of action:

a. Against the Settling Defendants or any other person or entity for liability, if any, incurred as the maker, endorser or guarantor of any promissory note or indebtedness payable or owed by them to the FDIC-R, the Bank, other financial institutions, or any other person or entity, including without limitation any such claims acquired by the FDIC-R as successor in interest to the Bank or any person or entity other than the Bank; and

b. Against any person or entity not expressly released by the FDIC-R in this Agreement.

2. Notwithstanding any other provision of this Agreement, nothing in this Agreement shall be construed or interpreted as limiting, waiving, releasing, or compromising the jurisdiction and authority of the Federal Deposit Insurance Corporation in the exercise of its

supervisory or regulatory authority or to diminish its ability to institute administrative enforcement or other proceedings seeking removal, prohibition, or any other relief it is authorized to seek pursuant to its supervisory or regulatory authority against any person.

3. Notwithstanding any other provision of this Agreement, this Agreement does not purport to waive, or intend to waive, any claims that could be brought by the United States through the Department of Justice, the United States Attorney's Office for any federal judicial district, or any other department or agency of the United States as defined by 18 U.S.C. §6. In addition, the FDIC-R specifically reserves the right to seek court-ordered restitution pursuant to the relevant provisions of the Mandatory Victims Restitution Act, 18 U.S.C. §§ 3322 and 3663 et. seq., if appropriate.

SECTION IV: Waiver of Dividends and Proceeds from Litigation

To the extent, if any, that any of the D&O Defendants, Spouse Defendants, or Trustee Defendants are or were shareholders of the Bank or its holding company, and by virtue thereof are or may be entitled to a dividend, payment, or other distribution upon resolution of the receivership of the Bank or proceeds in any litigation that has been or could be brought against the Federal Deposit Insurance Corporation in any capacity or against the United States based on or arising out of, in whole or in part, the closing of the Bank, or any alleged acts or omissions by the Federal Deposit Insurance Corporation in any capacity, the United States government, or any agency or department of the United States government in connection with the Bank, its conservatorship, or receivership, the D&O Defendants, the Spouse Defendants, and the Trustee Defendants hereby knowingly assign to the FDIC-R any and all rights, titles, and interest in and to any and all such dividends, payments, or other distributions, or proceeds.

SECTION V: Representations and Acknowledgements

A. Authorized Signatories. All of the undersigned persons represent and warrant that they are Parties here or are authorized to sign this Agreement on behalf of the respective Party, and that they have the full power and authority to bind such Party to each and every provision of this Agreement. This Agreement shall be binding upon and inure to the benefit of the undersigned Parties and their respective heirs, executors, trustees, administrators, representatives, successors and assigns.

B. Advice of Counsel. Each Party hereby acknowledges that he, she, or it has consulted with and obtained the advice of counsel prior to executing this Agreement, and that this Agreement has been explained to that Party by his or her counsel.

C. Financial Disclosure Representation. The Defendants listed on Exhibit B (the "Submitting Defendants") have submitted financial information to the FDIC-R, as described in Exhibit B, and each here affirms that his/her financial information is true and accurate as of the date submitted to the FDIC-R. Each Submitting Defendant expressly acknowledges that, in determining to settle the claims released here, the FDIC-R has reasonably and justifiably relied upon the accuracy of the financial information submitted by the Submitting Defendants. The FDIC-R has no obligation to independently verify the completeness or accuracy of that financial information. If the FDIC-R establishes via a final adjudication in an appropriate judicial forum that a Submitting Defendant failed to disclose any material financial interest, legal, equitable, or beneficial, in any asset that existed as of the date the disclosure was submitted to the FDIC-R, that Submitting Defendant agrees to cooperate fully with the FDIC-R to provide updated financial information and to pay to the FDIC-R the lesser of (1) the value of the Submitting Defendant's undisclosed material financial interest in such asset(s); or (2) the amount of unpaid

damages alleged against that Submitting Defendant. If the FDIC-R establishes with a final adjudication in an appropriate judicial forum that a Submitting Defendant failed to disclose any material financial interest, legal, equitable, or beneficial in any financially material asset, the FDIC-R's Releases as to other Submitting Defendants, as set forth in this Agreement, shall remain in full force and effect.

SECTION VI: Reasonable Cooperation

The Parties agree to cooperate in good faith to effectuate all the terms and conditions of this Agreement, including doing, or causing their agents and attorneys to do, whatever is reasonably necessary to effectuate the signing, delivery, execution, filing, recording, and entry, of any documents necessary to conclude the Action, and to otherwise perform the terms of this Agreement.

SECTION VII: Other Matters

A. No Admission of Liability. The Settling Defendants deny any liability regarding the claims in the Action. The Parties each acknowledge and agree that the matters set forth in this Agreement constitute the settlement and compromise of disputed claims and defenses, that this Agreement is not an admission or evidence of liability or infirmity by any of them regarding any claim or defense, and that the Agreement shall not be offered or received in evidence by or against any Party except to enforce its terms.

B. Execution in Counterparts. This Agreement may be executed in counterparts by one or more of the Parties and all such counterparts when so executed shall together constitute the final Agreement, as if one document had been signed by all Parties; and each such counterpart, upon execution and delivery, shall be deemed a complete original, binding the Parties subscribed thereto upon the execution by all Parties to this Agreement.

C. Choice of Law. This Agreement shall be interpreted, construed and enforced according to applicable federal law, or in its absence, the laws of the Commonwealth of Puerto Rico.

D. Mutuality of Drafting. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of the Agreement. Specifically, this Agreement will not be construed against the Insurers merely because the Insurers are insurance companies. The Parties agree that this Agreement will be binding on and inure to the benefit of the Parties and any corporation, partnership or other entity into which any Party may merge, consolidate or reorganize.

E. Notices. Any notices required under this Agreement shall be sent by registered mail, first class, return receipt requested, and by email, to the following:

If to the FDIC-R:

John V. Church
3501 Fairfax Drive, VS-B-7056
Arlington, Virginia 22226
Telephone: (703) 516-1394
Email:

(b)(6)

and

James A. Brown
LISKOW & LEWIS, PLC
One Shell Square
701 Poydras Street, Suite 5000
New Orleans, Louisiana 70139
Telephone: (504) 581-7979
Email:

(b)(6)

If to W Holding:

Carlos I. Azaro
Pavia & Lazaro
954 Ponce de Leon Avenue, 4th Floor
San Juan, Puerto Rico 00907
Telephone: (787) 854-90658

(b)(6) Email: [REDACTED]
Attorney for W Holding Company, Inc.

If to the D&O Defendants, the Spouse Defendants, or the Trustee Defendants:

Andres Rivero
Paula Aguila
Charlie Whorton
Rivero Mestre LLP
2525 Ponce de Leon Boulevard, Suite 1000
Miami, Florida 33134
Telephone: (305) 445-2500

(b)(6) Email: [REDACTED]

Attorney for Frank C. Stipes Garcia, Juan C. Frontera Garcia, Héctor Del Rio Torres, William Vidal Carvajal, César Ruiz, Pedro R. Dominguez Zayas, Gladys Barletta Segarra, the Vidal-Barletta Conjugal Partnership, Hannalore Schmidt Michels, the Ruiz-Schmidt Conjugal Partnership, Sonia Sotomayor Vicenty, the Dominguez-Sotomayor Conjugal Partnership, Lilliam Diaz Cabassa, the Del Rio-Diaz Conjugal Partnership, Marlene Cruz, the Frontera-Cruz Conjugal Partnership, Luis Bartolome Rivera Cuebas as Trustee of the Socio Cultural Conservation Trust, and Carlos Gonzalez Alonso as Trustee of the Dominguez Sotomayor Family Trust

Jane W. Moscovitz
Moscovitz & Moscovitz, P.A.
1111 Brickell Avenue, Ste. 2050
Miami, Florida 33131
Telephone: (305) 379-8300

(b)(6) Email: [REDACTED]

Attorney for Ricardo Cortina Cruz, Elizabeth Aldebol de Cortina, the Cortina-Aldebol Conjugal Partnership, Cornelius Tamboer, Olga Morales Perez, and the Tamboer-Morales Conjugal Partnership

Nayuan Zouairabani-Trinidad
O'Neill & Borges LLC
250 Muñoz Rivera Avenue, Suite 800
San Juan, Puerto Rico 00918-1813
Telephone: (787) 764-8181

(b)(6) Email: [REDACTED]
Attorney for Ricardo Acosta Martinez as Trustee of CT Family Trust

Antonio J. Amadeo-Murga
420 Ponce de León Ave., Suite 910
San Juan, Puerto Rico 00918
Telephone: (787) 765-2731

(b)(6) Email: [REDACTED]
Attorney for Mario Ramirez Matos

Roberto Buso-Aboy
Bufete Buso Aboy
268 Ponce de León, Suite 1100
San Juan, Puerto Rico 00918-2007
Telephone: (787) 250-7171

(b)(6) Email: [REDACTED]
Attorney for Miguel A. Vázquez Seijo, Sharon McDowell-Nixon, and the Vázquez-McDowell Conjugal Partnership

Robert R. Long
Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309-3424
Telephone: (404) 881-7000

(b)(6) Email: [REDACTED]
Attorney for Julia Fuentes Del Collado

H. Marc Tepper
Buchanan Ingersoll and Rooney PC
50 S. 16th Street, Suite 3200
Philadelphia, Pennsylvania 19102
Telephone: (215) 665-9800

(b)(6) Email: [REDACTED]
Attorney for José M. Biaggi-Landrón, Cindy Costas Santiago, and the Biaggi-Costas Conjugal Partnership

If to the Insurers:

James K. Thurston
Wilson, Elser, Moskowitz, Edelman & Dicker LLP
55 W. Monroe Street, Suite 3800
Chicago, Illinois 60603
Telephone: (312) 821-6125

(b)(6) Email: [REDACTED]
Attorney for AIG Insurance Company – Puerto Rico, formerly known as Chartis Insurance Company

Jack A. Wilson
Boics, Schiller & Flexner LLP
333 Main Street
Armonk, New York 10504
Telephone: (914) 749-8200
Email: [REDACTED]
Attorney for Liberty Mutual Insurance Company

Michael Goodstein
Bailey Cavalieri LLC
10 W. Broad Street, Ste. 2100
Columbus, Ohio 43215-3422
Telephone: (614) 221-3155
Email: [REDACTED]
Attorney for ACE Insurance Company

David H. Topol
Wiley Rein LLP
1776 K St NW
Washington, D.C. 20006
Telephone: (202) 719-7000
Email: [REDACTED]
Attorney for XL Specialty Insurance Company

John F. McCarrick
White and Williams LLP
One Penn Plaza
250 W 34th Street, Suite 4110
New York, New York 10119
Telephone: (212) 714-3072
Email: [REDACTED]
Attorney for Arch Specialty Insurance Company

F. Entire Agreement and Amendments. This Agreement constitutes the entire agreement and understanding between and among the undersigned Parties concerning the matters set forth here and supersedes any prior agreements or understandings. This Agreement may not be amended or modified, nor may any of its provisions be waived, except in writing signed by the Parties bound thereby, or by their respective authorized attorney(s), or other representative(s).

G. Titles and Captions. All section titles and captions contained in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

H. No Confidentiality. The Parties acknowledge that this Agreement shall not be confidential and will be disclosed pursuant to the Federal Deposit Insurance Corporation's applicable policies, procedures, and other legal requirements.

IN WITNESS WHEREOF, the Parties here have caused this Agreement to be executed by each of them or their duly authorized representatives on the dates hereinafter subscribed.

FEDERAL DEPOSIT INSURANCE CORPORATION AS RECEIVER FOR WESTERNBANK PUERTO RICO

Date: March 30, 2015

BY:

(b)(6)

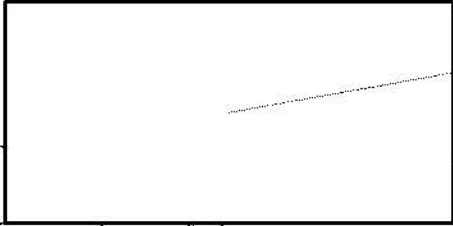
PRINT NAME: JOHN V. CHURCH

TITLE: Counsel

(b)(6)

FRANK C. STIPES GARCIA

Date: 27th / March / 2015



BY:

PRINT NAME:

TITLE:

FRANK C. Stipes

JUAN CARLOS FRONTERA GARCIA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

HÉCTOR L. DEL RÍO TORRES

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

WILLIAM M. VIDAL CARVAJAL

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

CESAR A. RUIZ RODRIGUEZ

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

PEDRO R. DOMINGUEZ ZAYAS

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

FRANK C. STIPES GARCIA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

JUAN CARLOS FRONTERA GARCIA

Date: March 27, 2015

BY: [redacted] (b)(6)

PRINT NAME: Juan Carlos Frontera Garcia

TITLE: _____

HÉCTOR L. DEL RÍO TORRES

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

WILLIAM M. VIDAL CARVAJAL

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

CESAR A. RUIZ RODRIGUEZ

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

PEDRO R. DOMINGUEZ ZAYAS

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

FRANK C. STIPES GARCIA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

JUAN CARLOS FRONTERA GARCIA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

HÉCTOR L. DEL RÍO TORRES

Date: March 27, 2015

BY: (b)(6)

PRINT NAME: Héctor L. Del Río Torres

TITLE: _____

WILLIAM M. VIDAL CARVAJAL

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

CESAR A. RUIZ RODRIGUEZ

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

PEDRO R. DOMINGUEZ ZAYAS

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

FRANK C. STIPES GARCIA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

JUAN CARLOS FRONTERA GARCIA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

HÉCTOR L. DEL RÍO TORRES

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

WILLIAM M. VIDAL CARVAJAL

Date: MARCH 27, 2015

BY:  _____

PRINT NAME: William Vidal Carvajal

TITLE: _____

(b)(6)

CESAR A. RUIZ RODRIGUEZ

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

PEDRO R. DOMINGUEZ ZAYAS

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

(b)(6)

FRANK C. STIPES GARCIA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

JUAN CARLOS FRONTERA GARCIA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

HÉCTOR L. DEL RÍO TORRES

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

WILLIAM M. VIDAL CARVAJAL

Date: _____


BY: _____

PRINT NAME: _____

TITLE: _____

CESAR A. RUIZ RODRIGUEZ

Date: 03/27/2015

BY: 

PRINT NAME: CÉSAR A. RUIZ

TITLE: _____

(b)(6)

PEDRO R. DOMINGUEZ ZAYAS

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

FRANK C. STIPES GARCIA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

JUAN CARLOS FRONTERA GARCIA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

HÉCTOR L. DEL RÍO TORRES

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

WILLIAM M. VIDAL CARVAJAL

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

CESAR A. RUIZ RODRIGUEZ

Date: _____


BY: _____

PRINT NAME: _____

TITLE: _____

PEDRO R. DOMINGUEZ ZAYAS

Date: 3-27-2015

BY:  (b)(6)

PRINT NAME: Pedro R. Dominguez Zayas

TITLE: _____

(b)(6)



~~JOSE M. BIAGGI LANDRON~~

Date: 3/30/15

BY: Personally
PRINT NAME: Jose M. Biaggi Landron
TITLE: _____

RICARDO CORTINA CRUZ

Date: _____

BY: _____
PRINT NAME: _____
TITLE: _____

JULIA FUENTES DEL COLLADO

Date: _____

BY: _____
PRINT NAME: _____
TITLE: _____

MARIO A. RAMIREZ MATOS

Date: _____

BY: _____
PRINT NAME: _____
TITLE: _____

MIGUEL A. VAZQUEZ SEJO

Date: _____

BY: _____
PRINT NAME: _____
TITLE: _____

CORNELIUS TAMBOER

Date: _____

BY: _____
PRINT NAME: _____
TITLE: _____

JOSE M. BIAGGI LANDRON

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

RICARDO CORTINA CRUZ

Date: 3-25-15

BY: _____

(b)(6)

PRINT NAME: Ricardo Cortina Cruz

TITLE: _____

JULIA FUENTES DEL COLLADO

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

MARIO A. RAMIREZ MATOS

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

MIGUEL A. VAZQUEZ SEJO

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

CORNELIUS TAMBOER

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

JOSE M. BIAGGI LANDRON

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

RICARDO CORTINA CRUZ

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

JULIA FUENTES DEL COLIADO

Date: March 29, 2015

BY: (b)(6)

PRINT NAME: Julia Fuentes

TITLE: _____

MARIO A. RAMIREZ MATOS

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

MIGUEL A. VAZQUEZ SEJO

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

CORNELIUS TAMBOER

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

JOSE M. BIAGGI LANDRON

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

RICARDO CORTINA CRUZ

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

JULIA FUENTES DEL COLLADO

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

MARIO A. RAMIREZ MATOS

Date: 3/30/15

BY:  (b)(6)

PRINT NAME: Mario Ramirez Matos

TITLE: _____

MIGUEL A. VAZQUEZ SEJO

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

CORNELIUS TAMBOER

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

JOSE M. BIAGGI LANDRON

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

RICARDO CORTINA CRUZ

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

JULIA FUENTES DEL COLLADO

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

MARIO A. RAMIREZ MATOS

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

MIGUEL A. VAZQUEZ SELJO

Date: Mar. 27, 2015

BY:  _____

(b)(6)

PRINT NAME: Miguel A. Vazquez Seljo

TITLE: _____

CORNELIUS TAMBOER

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

Date: 3-25-15

BY:

(b)(6)

PRINT NAME: CORNELIUS TAMBOER

TITLE: _____

ELIZABETH ALDEBOL DE CORTINA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE CORTINA-ALDEBOL CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

MARLENE CRUZ CABALLERO

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE FRONTERA-CRUZ CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

SHARON MCDOWELL NIXON

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

ELIZABETH ALDEBOL DE CORTINA

(b)(6)

Date: 3-25-15

BY:



PRINT NAME: Elizabeth Aldebol De Cortina

TITLE: _____

THE CORTINA-ALDEBOL CONJUGAL PARTNERSHIP

Date: 3-25-15

BY:



(b)(6)

PRINT NAME: Ricardo Cortina y Elizabeth Aldebol

TITLE: _____

MARLENE CRUZ CABALLERO

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE FRONTERA-CRUZ CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

SHARON MCDOWELL NIXON

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE VAZQUEZ-MCDOWELL CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

ELIZABETH ALDEBOL DE CORTINA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE CORTINA-ALDEBOL CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

MARLENE CRUZ CABALLERO

Date: 12-1-2011

BY:  (DNG)

PRINT NAME: MARLENE CRUZ CABALLERO

TITLE: _____

THE FRONTERA-CRUZ CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

SHARON MCDOWELL NIXON

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE VAZQUIZ-MCDOWELL CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

ELIZABETH ALDEBOL DE CORTINA

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

THE CORTINA-ALDEBOL CONJUGAL PARTNERSHIP

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

MARLENE CRUZ CABALLERO

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

THE FRONTERA-CRUZ CONJUGAL PARTNERSHIP

Date: March 27, 2015 BY: (b)(6)
PRINT NAME: Juan Carlos Frontera Garsia
TITLE: _____

SHARON MCDOWELL NIXON

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

THE VAZQUEZ-MCDOWELL CONJUGAL PARTNERSHIP

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

ELIZABETH ALDEBOL DE CORTINA

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

THE CORTINA-ALDEBOL CONJUGAL PARTNERSHIP

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

MARLENE CRUZ CABALLERO

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

THE FRONTERA-CRUZ CONJUGAL PARTNERSHIP

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

SHARON MCDOWELL NIXON

Date: May 27 2015 BY: (b)(6)
PRINT NAME: Miguel A. Vazquez Seljo
TITLE: Spouse

THE VAZQUEZ-MCDOWELL CONJUGAL PARTNERSHIP

Date: May 27 2015 BY: (b)(6)
PRINT NAME: Miguel A. Vazquez Seljo
TITLE: _____

GLADYS BARLETTA SEGARRA

Date: MARCH 27, 2015

[Redacted Signature]

(b)(6)

BY: _____
PRINT NAME: GLADYS BARLETTA SEGARRA
TITLE: _____

THE VIDAL-BARLETTA CONJUGAL PARTNERSHIP

Date: MARCH 27, 2015

[Redacted Signature]

(b)(6)

BY: _____
PRINT NAME: William Vidal conjugal
TITLE: _____

LILLIAM DIAZ CABASSA

Date: _____

BY: _____
PRINT NAME: _____
TITLE: _____

THE DEL RIO-DIAZ CONJUGAL PARTNERSHIP

Date: _____

BY: _____
PRINT NAME: _____
TITLE: _____

NALORE SCHMIDT MICHELS

BY: _____
PRINT NAME: _____
TITLE: _____

THE SCHMIDT-MICHELS CONJUGAL PARTNERSHIP

BY: _____
PRINT NAME: _____
TITLE: _____

GLADYS BARLETTA SEGARRA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE VIDAL-BARLETTA CONJUGAL PARTNERSHIP

Date: MARCH 07, 2015

BY: 

(b)(6)

PRINT NAME: William Vidal Segarra

TITLE: _____

LILLIAM DIAZ CABASSA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE DEL RIO-DIAZ CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

HANNALORE SCHMIDT MICHELS

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE RUIZ-SCHMIDT CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

GLADYS BARLETTA SEGARRA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE VIDAL-BARLETTA CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

LILLIAM DIAZ CABASSA

Date: 03/27/2015

BY: (b)(6)

PRINT NAME: Lilliam Diaz Cabassa

TITLE: _____

THE DEL RIO-DIAZ CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

HANNALORE SCHMIDT MICHELS

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE RUIZ-SCHMIDT CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

GLADYS BARLETTA SEGARRA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE VIDAL-BARLETTA CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

LILLIAM DIAZ CABASSA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE DEL RIO-DIAZ CONJUGAL PARTNERSHIP

Date: March 27, 2015

BY:

(b)(6)

PRINT NAME: Héctor L. Del Rio Torres

TITLE: _____

HANNALORE SCHMIDT MICHELS

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE RUIZ-SCHMIDT CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

GLADYS BARLETTA SEGARRA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE VIDAL-BARLETTA CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

LILLIAM DIAZ CABASSA

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE DEL RIO-DIAZ CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

HANNALORE SCHMIDT MICHELS

Date: 3/27/2015

BY: (b)(6)

PRINT NAME: HANNALORE Schmidt Michels

TITLE: _____

THE RUIZ-SCHMIDT CONJUGAL PARTNERSHIP

Date: 3/27/2015

BY: (b)(6)

PRINT NAME: CÉSAR A. Ruiz

TITLE: _____

SONIA SOTOMAYOR VICENTY

Date: 3-27-2015

BY: (b)(6)

PRINT NAME: Sonia Sotomayor Vicenty

TITLE: _____

THE DOMINGUEZ-SOTOMAYOR CONJUGAL PARTNERSHIP

Date: 3-27-2015

BY: (b)(6)

PRINT NAME: Pedro R. Dominguez
2/4/15

TITLE: _____

CINDY M. COSTAS SANTIAGO

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE BIAGGI-COSTAS CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

OLGA MORALES PEREZ

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE TAMBOER-MORALES CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

SONIA SOTOMAYOR VICENTY

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE DOMINGUEZ-SOTOMAYOR CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

(b)(6)



CINDY M. COSTAS SANTIAGO

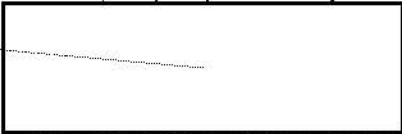
Date: 3/30/2015

BY: Personally

PRINT NAME: Cindy M. Costas Santiago

TITLE: _____

(b)(6)



THE BIAGGI-COSTAS CONJUGAL PARTNERSHIP

Date: 3/30/2015

BY: Personally

PRINT NAME: Cindy M. Costas Santiago / Not W. Biaggi

TITLE: _____

OLGA MORALES PEREZ

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

THE TAMBOER-MORALES CONJUGAL PARTNERSHIP

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

OLGA MORALES PEREZ

Date: 3-25-15

BY: (b)(6)

PRINT NAME: OLGA MORALES PEREZ

TITLE: _____

THE TAMBOER-MORALES CONJUGAL PARTNERSHIP

Date: 3-25-15

BY: (b)(6)

PRINT NAME: CORNELIUS TAMBOER
OLGA MORALES PEREZ

TITLE: _____

**LUIS BARTOLOME RIVERA CUEBAS AS TRUSTEE OF THE SOCIO CULTURAL
CONSERVATION TRUST**

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

**CARLOS GONZALEZ ALONSO AS TRUSTEE OF THE DOMINGUEZ SOTOMAYOR
FAMILY TRUST**

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

RICARDO ACOSTA MARTINEZ AS TRUSTEE OF THE CT FAMILY TRUST

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

W HOLDING COMPANY, INC.

Date: _____

BY: _____

LUIS BARTOLOME RIVERA CUEBAS AS TRUSTEE OF THE SOCIO CULTURAL CONSERVATION TRUST

Date: 27/march/2015

BY:

(b)(6)

PRINT NAME: Luis B. Rivera Cuebas

TITLE: TRUSTEE

CARLOS GONZALEZ ALONSO AS TRUSTEE OF THE DOMINGUEZ SOTOMAYOR FAMILY TRUST

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

RICARDO ACOSTA MARTINEZ AS TRUSTEE OF THE CT FAMILY TRUST

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

W HOLDING COMPANY, INC

Date: 27th/march/2015

BY:

(b)(6)

PRINT NAME: Frank E. Stripes

TITLE: President

AIG INSURANCE COMPANY-PUERTO RICO (FORMERLY CHARTIS INSURANCE COMPANY)

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

XL SPECIALTY INSURANCE COMPANY

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

LUIS BARTOLOME RIVERA CUEBAS AS TRUSTEE OF THE SOCIO CULTURAL CONSERVATION TRUST

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

CARLOS GONZALEZ ALONSO AS TRUSTEE OF THE DOMINGUEZ SOTOMAYOR FAMILY TRUST

Date: 3-27-2015

BY:  (b)(6)

PRINT NAME: CARLOS L. GONZALEZ ALONSO

TITLE: Trustee

RICARDO ACOSTA MARTINEZ AS TRUSTEE OF THE CT FAMILY TRUST

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

W HOLDING COMPANY, INC.

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

AIG INSURANCE COMPANY-PUERTO RICO (FORMERLY CHARTIS INSURANCE COMPANY)

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

XL SPECIALTY INSURANCE COMPANY

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

LUIS BARTOLOME RIVERA CUEBAS AS TRUSTEE OF THE SOCIO CULTURAL CONSERVATION TRUST

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

CARLOS GONZALEZ ALONSO AS TRUSTEE OF THE DOMINGUEZ SOTOMAYOR FAMILY TRUST

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

RICARDO ACOSTA MARTINEZ AS TRUSTEE OF THE CT FAMILY TRUST

Date: _____ BY: (b)(6)
PRINT NAME: Ricardo A. Acosta Martinez
TITLE: _____

W HOLDING COMPANY, INC.

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

AIG INSURANCE COMPANY-PUERTO RICO (FORMERLY CHARTIS INSURANCE COMPANY)

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

XL SPECIALTY INSURANCE COMPANY

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

LUIS BARTOLOME RIVERA CUEBAS AS TRUSTEE OF THE SOCIO CULTURAL CONSERVATION TRUST

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

CARLOS GONZALEZ ALONSO AS TRUSTEE OF THE DOMINGUEZ SOTOMAYOR FAMILY TRUST

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____


RICARDO ACOSTA MARTINEZ AS TRUSTEE OF THE CT FAMILY TRUST

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

W HOLDING COMPANY, INC.

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

AIG INSURANCE COMPANY-PUERTO RICO (FORMERLY CHARTIS INSURANCE COMPANY)

Date: March 27, 2015 BY:  (b)(6)
PRINT NAME: Gustavo A. Sarabia
TITLE: V.P. Claims

XL SPECIALTY INSURANCE COMPANY

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

LUIS BARTOLOME RIVERA CUEBAS AS TRUSTEE OF THE SOCIO CULTURAL CONSERVATION TRUST

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

CARLOS GONZALEZ ALONSO AS TRUSTEE OF THE DOMINGUEZ SOTOMAYOR FAMILY TRUST

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

RICARDO ACOSTA MARTINEZ AS TRUSTEE OF THE CT FAMILY TRUST

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

W HOLDING COMPANY, INC.

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

AIG INSURANCE COMPANY-PUERTO RICO (FORMERLY CHARTIS INSURANCE COMPANY)

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

XL SPECIALTY INSURANCE COMPANY

Date: 3/29/15 BY: (b)(6)
PRINT NAME: Bill Stamford
TITLE: Sr. Claims Counsel

LIBERTY INTERNATIONAL UNDERWRITERS

Date: March 27, 2015

BY:

(b)(6)

PRINT NAME: John Patterson

TITLE: VP SPC Claims

ACE INSURANCE COMPANY

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

ARCH SPECIALTY INSURANCE COMPANY

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

As escrow agent pursuant to Section LA. of this Agreement, Moscovitz & Moscovitz, P.A. agrees to receive and distribute the \$1 million D&O Defendants' Settlement Payment in accordance with the terms of this Agreement.

MOSCOWITZ & MOSCOWITZ, P.A.

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

LIBERTY INTERNATIONAL UNDERWRITERS

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

ACE INSURANCE COMPANY

Date: 3/27/15

BY: _____

(b)(6)

PRINT NAME: MARCIA S. TOKEDO

TITLE: CLAIMS DIRECTOR

ARCH SPECIALTY INSURANCE COMPANY

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

As escrow agent pursuant to Section I.A. of this Agreement, Moscowitz & Moscowitz, P.A. agrees to receive and distribute the \$1 million D&O Defendants' Settlement Payment in accordance with the terms of this Agreement.

MOSCOWITZ & MOSCOWITZ, P.A.

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

LIBERTY INTERNATIONAL UNDERWRITERS

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

ACE INSURANCE COMPANY

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

ARCH SPECIALTY INSURANCE COMPANY

Date: 5/30/15 BY: (b)(6)
PRINT NAME: Kelly B. Castriotta
TITLE: Senior Claim Examiner

As escrow agent pursuant to Section I.A. of this Agreement, Moscowitz & Moscowitz, P.A. agrees to receive and distribute the \$1 million D&O Defendants' Settlement Payment in accordance with the terms of this Agreement.

MOSCOWITZ & MOSCOWITZ, P.A.

Date: _____ BY: _____
PRINT NAME: _____
TITLE: _____

LIBERTY INTERNATIONAL UNDERWRITERS

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

ACE INSURANCE COMPANY

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

ARCH SPECIALTY INSURANCE COMPANY

Date: _____

BY: _____

PRINT NAME: _____

TITLE: _____

As escrow agent pursuant to Section I.A. of this Agreement, Moscowitz & Moscowitz, P.A. agrees to receive and distribute the \$1 million D&O Defendants' Settlement Payment in accordance with the terms of this Agreement.

MOSCOWITZ & MOSCOWITZ, P.A.

Date: 3/30/2015

BY:  _____

(b)(6)

PRINT NAME: Jane W. Moscowitz

TITLE: Escrow Agent

EXHIBIT "A"

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

W. HOLDING COMPANY, INC., et al.
Plaintiffs,

v.

CHARTIS INSURANCE COMPANY OF PUERTO RICO,
Defendant;

FEDERAL DEPOSIT INSURANCE CORPORATION AS
RECEIVER FOR WESTERNBANK PUERTO RICO,
Plaintiff-Intervenor,

v.

FRANK STIPES GARCIA, et al.,
Cross-Claim Defendants,

CHARTIS INSURANCE COMPANY OF PUERTO RICO,
Previously-Joined Defendant, and

MARLENE CRUZ CABALLERO, et al.,
Additional Defendants.

CIVIL ACTION NO.
11-02271 (GAG)

JURY TRIAL
DEMANDED

JOINT STIPULATION OF DISMISSAL WITH PREJUDICE
PURSUANT TO FED. R. CIV. P. 41(a)(1)(A)(ii)

Pursuant to Fed. R. Civ. P. 41(a)(1)(A)(ii), IT IS HEREBY STIPULATED AND
AGREED by and between:

Plaintiff-Intervenor Federal Deposit Insurance Corporation as Receiver for Westernbank
Puerto Rico ("FDIC-R"); and

Defendants Frank C. Stipes Garcia, Juan Carlos Frontera Garcia, Héctor L. Del Río
Torres, William M. Vidal Carvajal, Cesar A. Ruiz Rodriguez, Pedro R. Dominguez Zayas, Jose
M. Biaggi Landron, Ricardo Cortina Cruz, Julia Fuentes del Collado, Mario A. Ramirez Matos,

Miguel A. Vazquez Seijo, Cornelius Tamboer; Elizabeth Aldebol de Cortina, the Cortina-Aldebol Conjugal Partnership, Marlene Cruz Caballero, the Frontera-Cruz Conjugal Partnership, Sharon McDowell Nixon, the Vazquez-McDowell Conjugal Partnership, Gladys Barletta Segarra, the Vidal-Barletta Conjugal Partnership, Lilliam Diaz Cabassa, the Del Rio-Diaz Conjugal Partnership, Hannalore Schmidt Michels, the Ruiz-Schmidt Conjugal Partnership, Sonia Sotomayor Vicenty, the Dominguez-Sotomayor Conjugal Partnership, Cindy M. Costas Santiago, the Biaggi-Costas Conjugal Partnership, Olga Morales Perez, the Tamboer-Morales Conjugal Partnership, Luis Bartolome Rivera Cuebas as Trustee of the Socio Cultural Conservation Trust, Carlos Gonzalez Alonso as Trustee of the Dominguez Sotomayor Family Trust, Ricardo Acosta Martinez as Trustee of CT Family Trust; AIG Insurance Company of Puerto Rico (formerly Chartis Insurance Company), XL Specialty Insurance Company, Liberty International Underwriters, and ACE Insurance Company; and

Declaratory judgment plaintiff W Holding Company, Inc.,

That the entire above-captioned action shall be dismissed with prejudice in accordance with the parties' Settlement and Release Agreement ("Agreement"), a copy of which is attached as Exhibit A, effective upon FDIC-R's receipt of the entire Settlement Payment required by the Agreement. FDIC-R shall notify the Court when the entire Settlement Payment has been received.

The Court shall retain jurisdiction to enforce the terms of the Settlement and Release Agreement and the Stipulated Protective Order entered by the Court in this action on December 26, 2012, both of which shall survive dismissal of this action.

It is further stipulated and agreed that the parties shall bear their own attorney's fees, expenses, and costs incurred in this action.

Respectfully submitted in San Juan, Puerto Rico, this ____ day of March, 2015.

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By: /s/ Nayuan Zouairabani-Trinidad
NAYUAN ZOUAIRABANI-TRINIDAD
LUIS C. MARINI-BIAGGI

Exhibit B
Personal Financial Statements
Received by FDIC-R from the D&O Defendants

1. Frank C. Stipes Garcia: October 24, 2013
2. Juan Carlos Frontera Garcia: October 29, 2013
3. Héctor L. Del Río Torres: October 31, 2013
4. William M. Vidal Carvajal: November 12, 2013
5. Cesar A. Ruiz Rodriguez: October 18, 2013
6. Pedro R. Dominguez Zayas: October 26, 2013
7. Jose M. Biaggi Landron: November 8, 2013
8. Ricardo Cortina Cruz: November 7, 2014; December 3, 2013; June 8, 2011
9. Julia Fuentes del Collado: November 5, 2013
10. Mario A. Ramirez Matos: November 1, 2013
11. Miguel A. Vazquez Seijo: November 10, 2014
12. Cornelius Tamboer: November 7, 2014; November 7, 2013; July 1, 2011