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ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION OF

FLORIDA CAPITAL GROUP, INC.

DESIGNATION OF RIGHTS, PREFERENCES AND LIMITATIONS OF SERIES B
NON-CUMULATIVE PERPETUAL PREFERRED STOCK

FIRST: This Corporation is named Florida Capital Group, Inc. (the "Corporation"). The Articles of Incorporation of the Corporation were originally filed with the Secretary of State of the State of Florida and became effective on November 22, 2002. Articles of Amendment to the Articles of Incorporation were filed and became effective on December 20, 2002, March 4, 2005, July 17, 2006, May 12, 2009, May 26, 2009, June 9, 2011, and September 16, 2011.

SECOND: Pursuant to the authority of the Board of Directors of the Corporation set forth in the Corporation's Articles of Incorporation, as amended, and Section 607.0602 of the Florida Business Corporation Act, Chapter 607, Florida Statutes (the "FBCA"), the Board of Directors of the Corporation, by resolutions duly adopted as of December 29, 2011, has amended the Corporation's Articles of Incorporation to (i) designate a series of preferred stock of the Corporation as "Series B Non-Cumulative Perpetual Preferred Stock," consisting of 60,000 shares of the authorized but unissued preferred stock, (ii) authorize the issuance of a maximum of 60,000 shares of Series B Non-Cumulative Perpetual Preferred Stock, and (iii) set the rights, preferences, limitations, and other terms and conditions of the Series B Non-Cumulative Perpetual Preferred Stock. Approval of the shareholders of the Corporation was not required.

THIRD: Article III of the Articles of Incorporation of the Corporation is hereby amended to add the following Section 4 after Section 3:

"Section 4. Series B Series B Non-Cumulative Preferred Stock.

A. **Designation and Amount.** A total of 60,000 shares of preferred stock, par value \$0.01 per share, of the Corporation shall be designated "Series B Non-Cumulative Preferred Stock."

B. **Rank.** The Series B Non-Cumulative Preferred Stock ("Series B Preferred") shall rank, as to dividends and distribution of assets upon a Liquidation Event (as defined in Section 4(D) hereof), whether voluntary or involuntary, (i) senior to all of the Corporation's existing or hereafter issued common stock, par value \$0.01 per share (the "Common Stock"), and each other class or series of equity securities of the Corporation, whether currently issued or issued in the future, that does not by its terms rank on parity with or senior to the Series B Preferred with respect to payment of dividends or distribution of assets upon a Liquidation Event (all of such equity securities, including the Common Stock, and options, warrants or rights to subscribe for or purchase shares of Common Stock or such other equity securities, are collectively referred to herein as the "Junior Stock"), (ii) junior to all other series of preferred stock hereafter authorized by the Corporation that, by its terms, rank senior to the Series B Preferred with respect to dividends and distributions of assets upon a Liquidation Event, and (iii) *pari passu* with the Corporation's existing or hereafter issued Series A Non-Cumulative Perpetual Convertible

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Preferred Stock, par value \$0.01 per share (the "Series A Preferred"), as well as any other class of preferred stock of the Corporation established hereafter by the Corporation's Board of Directors, that, does by its terms rank on a parity basis with the Series B Preferred as to dividends and distribution of assets upon a Liquidation Event (all of such equity securities, including the Series A Preferred, are collectively referred to herein as "Parity Stock").

C. Dividends.

(1) General. Holders of Series B Preferred shall be entitled to receive, if, when and as declared by the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative dividends as set forth in this Section 4(C).

(2) Form of Dividends. For each period from and including a Dividend Payment Date (as defined below) (or in the case of the first Dividend Period, from and including the Series B Original Issue Date (as defined below)) to but excluding the next Dividend Payment Date (each a "Dividend Period"), holders of Series B Preferred will be entitled to receive, if, when and as declared by the Board of Directors of the Corporation, a semiannual cash dividend for such Dividend Period at the annual rate of 10% of the liquidation preference of \$500.00 per share of Series B Preferred. Dividends will be payable on June 1, and December 1 (each a "Dividend Payment Date") and will be computed on the basis of a 360-day year of twelve 30-day months. The first such Dividend Payment Date will be June 1, 2012 and the first Dividend Period will be the period from and including the date on which the first share of Series B Preferred was issued (the "Series B Original Issue Date") to but excluding June 1, 2012.

(3) Record Date. The record date as fixed by the Corporation's Board of Directors for determining the holders of shares of Series B Preferred entitled to receive dividends (the "Dividend Record Date") shall be not more than 60 days nor fewer than 10 days before the applicable Dividend Payment Date.

(4) Non-Cumulative Dividends. Dividends on shares of Series B Preferred shall be non-cumulative. To the extent that any dividends payable on the shares of Series B Preferred for any Dividend Period are not declared, then such undeclared dividends shall not cumulate and shall cease to accrue and be payable and the Corporation shall have no obligation to pay, and the holders of the Series B Preferred shall have no right to receive, dividends accrued for such Dividend Period after the applicable Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series B Preferred or any other class or series of capital stock of the Corporation.

(5) Preference. The Corporation shall not pay or set aside any dividend, whether in cash or property, make any other distribution, on any Junior Stock during any Dividend Period (except for dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of Junior Stock), nor shall the Corporation redeem, purchase or otherwise acquire for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such shares) any Junior Stock during any Dividend Period (except by conversion into or exchange for any other class or series of capital stock of the Corporation ranking junior to the Series B Preferred as to dividends) unless the Corporation has

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paid the full dividend on the Series B Preferred for the immediately preceding Dividend Period. Subject to the following sentence, the Corporation shall not pay or set aside any dividend, whether in cash or property, or make any other distribution, on Parity Stock (other than dividends on shares of Parity Stock payable in shares of Parity Stock) during any Dividend Period unless the full dividend on the Series B Preferred for such Dividend Period has been declared and is paid no later than the dividend for such dividend period is paid on the Parity Stock. When dividends are not paid in full upon the shares of Series B Preferred and any Parity Stock, all dividends declared upon shares of Series B Preferred and any Parity Stock will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Dividend Period per share on Series B Preferred and any Parity Stock, plus accrued and unpaid dividends from prior periods in the case of any Parity Stock that bears cumulative dividends, bear to each other. No interest will be payable in respect of any dividend payment on shares of Series B Preferred that may be in arrears. If the Board of Directors determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice to the holders of the Series B Preferred prior to such date.

D. Liquidation Preference.

(1) Preferential Amount to Series B Preferred. In the event of any liquidation, dissolution, or winding up of the Corporation (a "Liquidation Event"), either voluntarily or involuntarily, holders of Series B Preferred shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for holders of any Junior Stock, and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series B Preferred upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in an amount per share of Series B Preferred equal to the sum of \$500.00 plus the amount of any declared but then unpaid cash on such share, without accumulation of any undeclared dividends. The aggregate amount to which all holders of Series B Preferred are entitled to receive under this Section 4(D) is referred to herein as the "Series B Liquidation Amount." Upon receipt of all such amounts, the holders of the Series B Preferred shall have no further rights to participate in the liquidation of the Corporation as holders of Series B Preferred.

(2) Partial Payment. If upon any Liquidation Event, the assets of the Corporation are not sufficient to make payment in full of the Series B Liquidation Amount to all holders of Series B Preferred plus pay in full the liquidation preference plus any authorized, declared and unpaid dividends to all holders of any Parity Stock, the amounts paid to the holders of Series B Preferred and to the holders of all Parity Stock shall be pro rata in accordance with the respective aggregate liquidation preferences plus any authorized, declared and unpaid dividends of Series B Preferred and all such Parity Stock.

(3) Deemed Liquidation Events.

(i) Definition. Each of the following events shall be considered a "Deemed Liquidation Event" unless the holders of at least a majority of the outstanding shares of Series B Preferred elect otherwise by written notice sent to the Corporation at least ten (10) days prior to the effective date of any such event:

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- (1) a merger or consolidation in which
 - (a) the Corporation is a constituent party or
 - (b) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(2) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

(ii) Effecting a Deemed Liquidation Event.

(1) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Section 4(D)(3)(i)(1)(a) unless the agreement or plan of merger or consolidation for such transaction (the "Merger Agreement") provides that the consideration payable to the shareholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Section 4(D)(1) and 4(D)(2).

(2) Subject to the rights of the holders of any class or series of securities ranking senior to or on parity with the Series B Preferred, in the event of a Deemed Liquidation Event referred to in Subsection Section 4(D)(3)(i)(1)(b) or Section 4(D)(3)(i)(2), if the Corporation does not effect a dissolution of the Corporation under the FBCA within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Series B Preferred no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Series B Preferred, and (ii) if the holders of at least a majority of the then outstanding shares of Series B Preferred so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold, as determined in good faith by the Board of Directors of the Corporation),

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together with any other assets of the Corporation available for distribution to its shareholders, all to the extent permitted by the Florida law governing distributions to shareholders (the "Available Proceeds"), on the 150th day after such Deemed Liquidation Event, to redeem all outstanding shares of Series B Preferred at a price per share equal to the Series B Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Series B Preferred plus pay in full the liquidation preference plus any authorized, declared and unpaid dividends to all holders of any Parity Stock, the Corporation shall ratably redeem each holder's shares of all Parity Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares as soon as it may lawfully do so under Florida law governing distributions to shareholders. Prior to the distribution or redemption provided for in this Section 4(D)(3)(ii)(2), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event.

E. Voting Rights.

(1) General. Except as expressly provided by Florida law, the holders of the Series B Preferred shall not have any voting rights, including, but not limited to, with respect to the issuance of Common Stock or the creation or issuance of any class or series of preferred stock.

(2) Exceptions. So long as any shares of the Series B Preferred remain outstanding, the Corporation will not, without the affirmative vote or consent of the holders of the Series B Preferred entitled to cast at least a majority of the votes entitled to be cast by the holders of the Series B Preferred, given in person or by proxy, either in writing or at a meeting (voting separately as a class), amend, alter or repeal the provisions of the Corporation's Articles of Incorporation, whether by merger, consolidation or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of the Series B Preferred or the holders thereof; provided, however, that with respect to the occurrence of any Event, so long as the Series B Preferred (or any equivalent class or series of stock or shares issued by the surviving corporation, trust or other entity in any merger or consolidation to which the Corporation became a party) remains outstanding with the terms thereof materially unchanged, the occurrence of any such Event shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting power of holders of the Series B Preferred; and provided, further, that (i) any increase in the amount of the authorized Common Stock or preferred stock, or the creation or issuance of any other class or series of preferred stock, (ii) any increase in the amount of the authorized shares of such series, or (iii) any merger or consolidation in which the Corporation is not the surviving entity if, as a result of the merger or consolidation, the holders of Series B Preferred receive consideration in the amount of the Liquidation Preference in exchange for each of their shares of Series B Preferred, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(3) With respect to the exercise of the above described voting rights, each share of the Series B Preferred shall have one vote per share, except that when any other class or series of capital stock shall have the right to vote with the Series B Preferred as a single class,

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then the Series B Preferred and such other class or series of capital stock shall each have one vote per \$500.00 of liquidation preference.

(4) Except as expressly stated herein, the Series B Preferred shall not have any relative, participating, optional or other special voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action, including but not limited to, (i) any sale of all or substantially all of the assets of the Corporation, irrespective of the effect that such sale may have upon the rights, preferences or voting power of the holders of the Series B Preferred, or (ii) any authorization, creation or issuance, or increase in the authorized or issued amount of, any class or series of preferred stock or rights to subscribe to or acquire any class or series of preferred stock or any class or series of capital stock convertible into any class or series of preferred stock, or reclassification of any shares of capital stock into any such shares.

F. **No Preemptive Rights.** The holders of the Series B Preferred shall not have any preemptive or preferential right of subscription to any shares of any class of the Corporation, whether now or hereafter authorized, or to any obligations convertible into shares of the Corporation, issued or sold, nor any right of subscription to any thereof other than such right, if any, and at such price as the Board of Directors of the Corporation, in its discretion may determine from time to time, and the Board of Directors may issue shares of the Corporation or obligations convertible into shares without offering such issue either in whole or in part to the holders of the Series B Preferred.

G. **No Sinking Fund.** Shares of Series B Preferred Stock are not subject to the operation of a sinking fund.

H. **Restrictions on Transfer.** No holder may sell, assign, pledge, or in any manner transfer any of the shares of Series B Preferred or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise unless there is an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), covering such shares, or the Corporation receives an opinion of counsel acceptable to the Corporation stating that such sale, assignment, pledge or transfer is exempt from the registration and prospectus delivery requirements of the Securities Act and applicable state securities laws.

I. **Miscellaneous.**

(1) In any matter for which the Corporation is granted discretion by this Section 4, the Corporation will have no liability to any Series B Preferred shareholder or anyone else in connection with its exercise of that discretion.

(2) The words "hereof," "herein" and "hereunder" and words of similar import appearing within this Section 4 refer solely to Section 4 and refer to Section 4 as a whole and not to any particular provision of this Section 4. Whenever the word "include," "includes" or "including" is used in this Section 4, it will be deemed to be followed by the words "without limitation."

(3) When the day (or the last day of a period) during which an act may or must be performed under this Section 4 falls on a Saturday, Sunday, or legal holiday that day will be deemed to occur (or the period will be deemed to end) on the next succeeding day which

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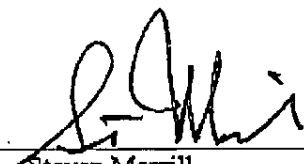
is not a Saturday, Sunday or legal holiday; provided, however, that this provision shall not serve to modify, or result in the adjustment in the calculation of, any Dividend Period.

(4) Defined terms appearing within this Section 4 apply solely to the provisions contained within Section 4 and not to any other provisions of these Articles of Incorporation.

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IN WITNESS WHEREOF, the undersigned has executed these Articles of
Amendment as of December 29, 2011.

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Steven Morrill
Chief Financial Officer