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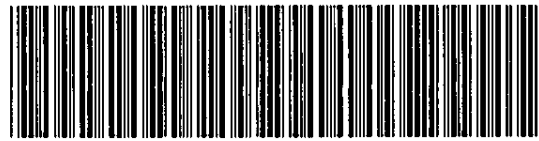
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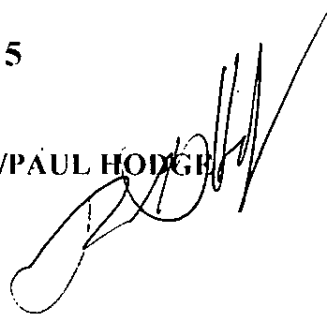
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FLORIDA DEPARTMENT OF STATE
Division of Corporations

March 4, 2014

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SUBJECT: FIRST FLORIDA BANK
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TALLAHASSEE, FLORIDA

We have received your document for FIRST FLORIDA BANK and the authorization to debit your account in the amount of \$78.75. However, the document has not been filed and is being returned for the following:

Please entitle the document Articles of Share Exchange. Please correct Annex A (page 3) and remove the words "Plan of Merger". The articles of share exchange must state the name of the corporation of which the shares will be acquired and the name of the acquiring corporation. Please be specific.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Annette Ramsey
Regulatory Specialist II

Letter Number: 614A00004698

ARTICLES OF SHARE EXCHANGE

OF

FIRST FLORIDA BANK

AND

FIRST FLORIDA BANCORP, INC.

Pursuant to Sections 607.1102 and 607.1105 of the Florida Business Corporation Act ("FBCA"), the undersigned submit the following Articles of Exchange.

FIRST: Attached as Annex A and made a part of these Articles of Exchange is the Exchange Agreement and Plan of Reorganization, dated June 5, 2013 (the "Plan of Reorganization"), pursuant to which First Florida Bancorp, Inc., a Florida corporation (the "Corporation"), shall issue one share of its \$0.10 par value common stock in exchange for and in consideration of each issued and outstanding share of \$1.00 par value common stock of First Florida Bank, a Florida corporation (the "Bank") such that the Corporation will acquire the shares of the Bank.

SECOND: The Plan of Reorganization was approved by the shareholders of the Bank on April 19, 2013 and by the sole shareholder of the Corporation as of June 5, 2013, each in accordance with Section 607.1103 of the FBCA.

[signature page follows]

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TALLAHASSEE, FLORIDA

Executed as of March ³⁰ , 2014.

FIRST FLORIDA BANCORP, INC.

By: Frank B. Burge
Frank B. Burge
President and Chief Executive Officer

FIRST FLORIDA BANK

By: Frank B. Burge
Frank B. Burge
President and Chief Executive Officer

ANNEX A

EXCHANGE AGREEMENT AND PLAN OF REORGANIZATION

BY AND BETWEEN

FIRST FLORIDA BANK

AND

FIRST FLORIDA BANCORP, INC.

Dated as of June 5, 2013

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EXCHANGE AGREEMENT AND PLAN OF REORGANIZATION

This Exchange Agreement and Plan of Reorganization (this "Plan"), dated as of June 5, 2013, is by and between FIRST FLORIDA BANK, a bank organized and existing under the laws of the State of Florida (the "Bank") and FIRST FLORIDA BANCORP, INC., a Florida corporation (the "Corporation"), to facilitate the establishment of the Corporation as a bank holding company for the Bank.

The respective boards of directors of the Bank and the Corporation have approved this Plan and have authorized its execution and consummation.

In consideration of the premises and of the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Bank and the Corporation, intending to be legally bound, hereby make, adopt and approve this Plan and prescribe the terms and conditions of the Plan and the mode and manner of effecting the Plan, as follows:

ARTICLE I

THE EXCHANGE

Section 1.01 The Exchange. Subject to the terms and conditions of this Plan, and in accordance with the Florida Business Corporation Act (the "FBCA"), at the Effective Time, as defined below, each issued and outstanding share of \$1.00 par value common stock of the Bank ("Bank Stock") shall be exchanged (the "Exchange") in a ratio (the "Exchange Ratio") of one share of Bank Stock for one share of the \$0.10 par value common stock of the Corporation ("Corporation Stock"), which shall have identical designations, preferences, limitations and relative rights, pursuant to the provisions of (except as expressly provided herein and for such differences as may exist between corporations organized under the FBCA and banks organized under Title XXXVIII of the Florida Statutes), and with the effect provided in, Sections 607.1102 *et seq.* of the FBCA or such other sections which may be applicable to the Exchange and Chapter 69U-100 *et seq.* of the Rules (the "Department Rules") of the Florida Office of Financial Regulation (the "FOFR"). It is intended that the Exchange pursuant to this Plan shall be a transfer to a controlled corporation governed by Section 351 or otherwise a nontaxable reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and this Plan is and shall constitute a plan defining the rights of the parties to the Exchange.

Section 1.02 Effective Time; Closing. The closing of the Exchange (the "Closing") shall take place as soon as practicable after all of the conditions set forth in Article IV have been satisfied or waived, unless this Plan has been terminated earlier pursuant to its terms or unless another time or date is agreed to by the parties. The Closing shall be held at such place and time as the parties shall agree. Immediately following the Closing, the parties shall file articles of share exchange (the "Articles of Exchange") pursuant to the requirements under the FBCA or the Department Rules, and the Exchange shall become effective as of the later of the filing of such Articles of Exchange or such other time specified in such Articles of Exchange (the "Effective Time").

Section 1.03 Effects of the Exchange. Upon and after the Effective Time, the Bank's name shall continue to be "First Florida Bank"; its Articles of Incorporation shall continue to be those of the Bank without amendment by virtue of the Plan; the Bank's main office shall continue to be its main office; and all offices, branches, agencies and facilities of the Bank that were in lawful operation or whose establishment had been approved at the Effective Time shall be retained and operated or established and operated as offices, branches, agencies and facilities of the Bank.

Section 1.04 Directors and Officers. The directors and officers of the Bank immediately prior to the Effective Time shall continue to be directors and officers, respectively, of the Bank after the Effective Time until their successors are elected and qualified.

Section 1.05 Conversion of Shares. At the Effective Time, automatically by virtue of the Exchange and without any action on the part of the parties hereto or any holder of Bank Stock:

(a) Each share of Bank Stock that is issued and outstanding immediately prior to the Effective Time shall be converted into solely the right to receive one share of Corporation Stock. At the Effective Time, *ipso facto* and without any further action on the part of the Corporation, the Bank or any other party, the certificates, book-entries or other evidences, as applicable, of shares of Bank Stock issued and outstanding immediately before the Effective Time (the "Bank Certificates") shall no longer represent capital stock of the Bank and such Bank Certificates shall thereafter solely represent the right to receive the same number of shares of Corporation Stock as the number of shares of Bank Stock that the Bank Certificates represented immediately prior to the Effective Time, upon proper delivery and surrender of such Bank Certificates to the Corporation, as required under Article II.

(b) At the Effective Time, the Corporation shall be entitled to and shall be sole owner of all issued and outstanding shares of Bank Stock, and shall be issued a certificate representing all issued and outstanding shares of Bank Stock. All of the 1,000 shares of Corporation Stock outstanding immediately prior to the Effective Time shall be canceled at the Effective Time.

Section 1.06 Treatment of Bank Options and Restricted Shares. The number of shares of restricted Bank Stock outstanding on the date hereof, together with all options and warrants to purchase Bank Stock outstanding on the date hereof, if any, are shown on Schedule A hereto. All restricted shares of Bank Stock shall be converted into shares of Corporation Stock based on the Exchange Ratio, and shall be subject to the same restrictions as at present. All options and warrants to purchase Bank Stock shall become options and warrants to purchase the same number of shares of Corporation Stock, subject to their existing respective terms.

Section 1.07 Shareholders' Meetings. The Bank and the Corporation shall each (i) duly take all lawful action to (a) call, give notice of, convene and hold a meeting of its shareholders on a date as soon as reasonably practicable (the "Shareholders' Meeting"), or (b) otherwise obtain written consents from all shareholders of outstanding shares who are entitled to vote, for the purpose of obtaining any necessary shareholder approvals with respect to the adoption of this Plan and the transactions contemplated herein (each, the "Shareholder Approval") and (ii) recommend the Exchange to their respective shareholders and shall use all reasonable efforts to obtain Shareholder Approval from their respective shareholders.

ARTICLE II

DISSENTING SHARES; EXCHANGE OF SHARES

Section 2.01 Dissenting Shares. Notwithstanding anything in this Plan to the contrary, shares of Bank Stock or Corporation Stock outstanding immediately prior to the Effective Time that are held by shareholders (i) who shall have given written notice to the Bank or the Corporation, respectively, prior to the Shareholders' Meeting, if any, of his or her intent to demand payment for his or her shares of Bank Stock or Corporation Stock and who did not vote for approval and adoption of this Plan and the Exchange nor consented thereto in writing or (ii) who shall have complied timely with the provisions of Sections 607.1301 *et seq.* of the FBCA ("Dissenting Shares"), shall not be converted into the right to receive the Corporation Stock in the Exchange at or after the Effective Time unless and until the holder of such shares of Bank Stock or Corporation Stock fails to perfect, withdraws with the Corporation's consent, or otherwise loses such holder's right to appraisal. If, in accordance with Sections 607.1301 *et seq.* of the FBCA, a holder of Dissenting Shares shall withdraw a demand for such appraisal or shall become ineligible for such appraisal, then, as of the Effective Time or the occurrence of such event, whichever last occurs, such holder's Dissenting Shares shall cease to be Dissenting Shares and shall be converted into the right to receive the appropriate number of shares of Corporation Stock, without interest thereon, in the manner provided in Section 1.05.

Section 2.02 Exchange of Certificates.

(a) Exchange of Stock. The Corporation will mail to each holder of Bank Stock (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Bank Stock shall pass, only upon proper delivery of Bank Certificates to the Corporation and shall be in such form and have such other provisions as the Corporation may reasonably specify) and (ii) instructions for use in effecting the surrender of the shares of Bank Stock in exchange for shares of Corporation Stock pursuant to Section 1.05. Upon surrender in good delivery form of Bank Certificates to the Corporation or to such other agent or agents as may be appointed by the

Corporation, together with a letter of transmittal, duly executed, and such other customary documents, including signature guarantees, as may be required pursuant to such instructions (collectively, the "Transmittal Documents"), the holder of such shares of Bank Stock shall be entitled to receive in exchange therefor the certificates or book-entry evidences of the number of shares of Corporation Stock to be issued hereunder for such shares of Bank Stock, and the Bank Certificates so surrendered shall thereupon be canceled. In the event of a transfer of ownership of Bank Stock that is not registered in the transferor's name or in the transfer records of the Bank, Corporation Stock may be issued in accordance with this Article II to the transferee of such shares if the Bank Certificate(s) or other necessary evidences are presented to the Corporation and are properly endorsed or otherwise in proper form for transfer as requested by the Corporation. In such event, the signature on the Bank Certificate(s) or any related stock power must be properly guaranteed by a medallion signature guarantor acceptable to the Corporation and the Person requesting issuance of the Corporation Stock must either pay any transfer or other taxes required by reason of the issuance to a Person other than the registered holder of the Bank Stock so surrendered or establish to the Corporation that such tax has been paid or is not applicable. The certificates or book-entry evidences of Corporation Stock will be issued by the Corporation as promptly as practicable following Effective Time and the proper surrender of Bank Certificates and the delivery of all required related Transmittal Documents. Until surrendered in accordance with this Section 2.02, each share of Bank Stock shall be deemed at any time after the Effective Time to represent only the right to receive one share of Corporation Stock for each share of Bank Stock issued and outstanding immediately prior to the Effective Time.

(b) No Liability. Neither the Corporation nor the Bank shall be liable to any Person for any amount or consideration payable hereunder that are delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(c) Lost, Stolen or Destroyed Certificates. In the event any Bank Certificates shall have been lost, stolen or destroyed, the holder of such lost, stolen or destroyed Bank Certificate(s) shall execute an affidavit of that fact upon request. The holder of any such lost, stolen or destroyed Bank Certificate(s) shall also deliver a reasonable indemnity and bond against any claim that may be made against the Bank or the Corporation with respect to the Bank Certificate(s) alleged to have been lost, stolen or destroyed. The affidavit and any indemnity and bond that may be required hereunder shall be delivered to the Corporation, who shall be responsible for making payment for such lost, stolen or destroyed Bank Certificate(s) pursuant to the terms hereof.

Section 2.03 Stock Transfer Books. At the Effective Time, the Bank's stock transfer books shall be closed, and there shall be no further registration of transfers of Bank Stock on the records of the Bank. Any Bank Certificates presented to the Corporation for any reason at or after the Effective Time shall be canceled and exchanged for certificates representing Corporation Shares pursuant to the terms in this Article II. Dissenting Shares shall be treated as provided in Section 2.01.

Section 2.04 Further Assurances. After the Effective Time, the officers and directors of the Corporation are hereby granted a power of attorney and are authorized to execute and deliver, in the name and on behalf of the Bank, any deeds, bills of sale, assignments, filings of record or assurances and to take and do, in the name and on behalf of the Bank and the Corporation, any other actions and things to vest, perfect or confirm of record or otherwise in the Corporation any and all right, title and interest in, to and under any of the rights, properties or assets acquired or to be acquired by the Corporation as a result of, or in connection with, the Exchange.

Section 2.05 Adjustments to Prevent Dilution. In the event that prior to the Effective Time, solely as a result of a reclassification, stock split (including a reverse stock split), stock dividend or stock distribution that in any such event is made on a pro rata basis to all holders of Bank Stock, there is a change in the number of shares of Bank Stock outstanding or issuable upon the conversion, exchange or exercise of securities or rights convertible into or exchangeable or exercisable for shares of Bank Stock, then the shares of Corporation Stock that each holder of Bank Stock is entitled to receive as a result of the Exchange shall be equitably adjusted to eliminate the effects of such event.

ARTICLE III

COVENANTS AND OTHER AGREEMENTS

Section 3.01 All Reasonable Efforts. Subject to the terms and conditions hereof, each of the parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by the Exchange and this Plan, and to cooperate with each other in connection with the foregoing, including using all reasonable efforts to (a) obtain all necessary waivers, consents and approvals from other parties to material agreements, leases and other contracts, provided that the Bank shall not be required to make any payments or provide any economic benefits to third parties prior to the Effective Time in order to obtain any waivers, consents or approvals from any third parties hereunder, (b) obtain all necessary consents, approvals and authorizations, and provide all notices as are required to be obtained under any federal, state or foreign law or regulation, including the Board of Governors of the Federal Reserve System or its delegates (the "Federal Reserve"), the FOFR or by any governmental entity or regulatory authority, (c) lift or rescind any injunction or restraining order or other order adversely affecting the ability of the parties to consummate the transactions contemplated hereby, (d) effect any necessary registrations and filings and submissions of information requested by governmental and regulatory authorities, and (e) fulfill all conditions to this Plan.

ARTICLE IV

CONDITIONS

Section 4.01 Conditions to Obligation of Each Party to Effect the Exchange. The respective obligations of Corporation and the Bank to consummate the Exchange are subject to the satisfaction or waiver (by mutual written consent of the Bank and Corporation) on or prior to the Closing Date of each of the following conditions:

(a) Shareholder Approvals. This Plan shall be submitted to the Bank's and the Corporation's shareholders, and shall be ratified and confirmed by the affirmative vote of the holders of at least a majority of the outstanding voting capital stock of the Bank and at least a majority of the outstanding voting capital stock of the Corporation, respectively, in accordance with applicable provisions of Law and the respective articles of incorporation and bylaws of the Bank and the Corporation.

(b) Regulatory Approvals. The Bank and the Corporation shall proceed expeditiously and cooperate fully in notifying all applicable governmental and regulatory authorities with respect to the formation of the Corporation and the Exchange, as may be required by relevant Laws and procuring any other consents and approvals, in taking any other actions, and in satisfying all other requirements prescribed by applicable law or otherwise necessary or appropriate for consummation of this Plan and the transactions contemplated hereby, including, without limitation, filing of notifications or applications to the Federal Reserve and the FOFR, and obtaining the receipt of any approvals necessary under the BHC Act and any approvals of the FOFR, as may be required.

(c) No Order, No Objection. No court of competent jurisdiction or federal or state governmental or regulatory authority shall have issued an order, decree, ruling, objection or taken any other action restraining, enjoining or otherwise prohibiting the consummation of the Exchange or the other transactions contemplated by this Plan.

(d) Dissenting Shareholders. Shareholders of the Bank have not filed notices of their intent to dissent with respect to 5% or more of the outstanding shares of Bank Stock.

ARTICLE V

TERMINATION, AMENDMENT AND WAIVER

Section 5.01 Termination. If:

(a) Either the Bank or the Corporation fails to obtain respective Shareholder Approval in accordance to the applicable provisions of Law and their respective articles of incorporation and bylaws; or

(b) Any action, consent or approval, governmental or otherwise, that is, or in the opinion of counsel for the Corporation may be, necessary to permit or enable the Bank or the Corporation, including the regulatory approval from the Federal Reserve pursuant to the BHC Act or by the FOFR under Title XXXVIII of the Florida Statutes, on and after the Effective Time to conduct all or any part of its business and activities conducted or approved prior to the Effective Time, without additional burden or expense, shall not have been obtained and remain in effective; or

(c) Any action, suit, proceeding or claim has been instituted, made or threatened relating to the proposed Exchange which shall make consummation of this Plan and the Exchange inadvisable in the judgment of the board of directors of the Bank or the Corporation; or

(d) Any condition precedent to the Plan is not timely satisfied or waived, *provided that*, the conditions under Sections 4.01(a) and 4.01(b) may not be waived; or

(e) For any reason consummation of this Plan and the Exchange is, in the judgment of a majority of the board of directors of the Bank or the Corporation, deemed inadvisable;

then this Plan may be terminated and abandoned by the Bank or the Corporation at any time before or after the Effective Time by written notice to the other party.

Section 5.02 Effect of Termination. In the event of the termination of this Plan as provided in Section 5.01, this Plan shall be void and have no further force and effect, and there shall be no liability on the part of the Corporation or the Bank to their respective counterparty, or to their respective shareholders or creditors, or any other person or entity.

Section 5.03 Amendment. The Bank and the Corporation, by mutual consent of their respective boards of directors, to the extent permitted by law, may amend, modify, supplement and interpret this Plan in such manner as may be mutually agreed upon by them in writing any time before or after the adoption of this Plan by the Bank's shareholders; *provided, however*, that no such amendment, modification or supplement shall change the Exchange Ratio, except where such change in amount is approved by the affirmative action of such shareholders as required by law.

ARTICLE VI

MISCELLANEOUS

Section 6.01 Non-Survival of Representations, Warranties and Plans. The representations, warranties and agreements in this Plan shall terminate at the Effective Time or the termination of this Plan pursuant to Section 5.01, as the case may be, except that the agreements set forth in this Article 6 shall survive termination and this Section 6.01 shall not limit any covenant or agreement of the parties hereto that by its terms contemplates performance after the Effective Time.

Section 6.02 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or sent by telecopy or telex, overnight courier service or by registered or certified mail (postage prepaid, return receipt requested), to the respective parties at the following addresses or at such addresses as shall be specified by the parties by like notice:

(a) If to the Bank:

Frank B. Burge
P. O. Box 128
Destin, Florida 32540
Attn: CEO

with a copy to:

Jones Day
1420 Peachtree Street, N.E.
Suite 800
Atlanta, Georgia 30309-3053
Attn: Ralph F. MacDonald, III

(b) If to the Corporation:

Frank B. Burge
P. O. Box 128
Destin, Florida 32540
Attn: CEO

Section 6.03 Governing Law. This Plan shall be governed by and construed in accordance with the laws of the State of Florida.

Section 6.04 Entire Agreement; Assignment. This Plan (together with the exhibits and schedules hereto) contains the entire understanding and agreement between the parties with respect to the Exchange and the transactions contemplated hereby and supersedes all prior agreements and undertakings, written or oral, among the parties, or any of them, with respect to these matters. This Plan will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 6.05 Severability. Any term or provision of this Plan that is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Plan or affecting the validity or enforceability of any terms or provisions of this Plan in any other jurisdiction so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Plan so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 6.06 Headings, etc. The cover, table of contents, headings and section references are used for convenience of reference only and do not affect the meaning or interpretation of this Plan.

Section 6.07 No Third Party Beneficiary. Nothing in this Plan, express or implied, is intended to or shall confer upon any other Person, whether as a third party beneficiary or otherwise, any rights, benefits or remedies of any nature whatsoever under or by reason of this Plan.

Section 6.08 Definitions. As used in this Plan:

"Laws" mean all applicable rules, regulations, statutes, orders, ordinances, guidelines, codes, or other legally enforceable requirements, including, but not limited to, common law, state and federal laws or securities laws and any laws of foreign jurisdictions.

"Order" means any charge, order, writ, injunction, judgment, decree, ruling, determination, directive, award or settlement, whether civil, criminal or administrative and whether formal or informal, applicable to the Bank.

"Person" means an individual, corporation, limited liability company, partnership, association, trust, unincorporated organization, other entity or group (as "group" defined in the Exchange Act of 1934, as amended, and Securities and Exchange Commission rules thereunder).

Section 6.09 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS CONTAINED IN THIS SECTION 6.09.

Section 6.10 Counterparts. This Plan may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement.

[Signatures on the following page]

The parties are signing this Plan as of the date first written above.

FIRST FLORIDA BANK

By: _____

Name:

Title:

FIRST FLORIDA BANCORP, INC.

By: _____

Name:

Title:

Schedule A

RESTRICTED SHARES, OPTIONS AND WARRANTS

Shares of restricted Bank Stock outstanding as of June 5, 2013

0 shares

Number of shares of Bank Stock subject to options to purchase Bank Stock as of June 5, 2013

275,000 shares, of
~~242,200~~ which _____ shares
are unvested.

Number of shares of Bank Stock subject to warrants to purchase shares of Bank Stock as of June 5, 2013

0 shares, of
which _____ have
been vested.