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# FLORIDA OFFICE OF FINANCIAL REGULATION

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DREW J. BREAKSPEAR  
COMMISSIONER

August 25, 2014

VIA INTEROFFICE MAIL

Ms. Diane Cushing  
Administrator  
Amendment Section  
Florida Division of Corporations  
Post Office Box 6327  
Tallahassee, Florida 32314-6327

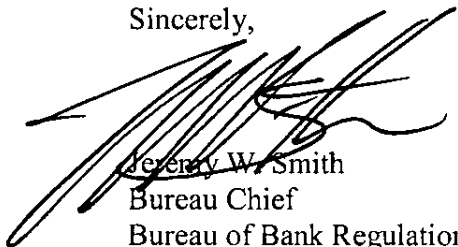
Dear Ms. Cushing:

Please file the enclosed **amendments (2)** to the articles of incorporation for Marine Bank & Trust, Vero Beach, Florida, at your earliest convenience. The distribution of the certified copies should be as follows:

- (1) One copy of each to: Office of Financial Regulation  
Division of Financial Institutions  
200 East Gaines Street  
Tallahassee, Florida 32399-0371
- (2) Two copies of each to: Mr. Bill Penney  
President and Chief Executive Officer  
Marine Bank & Trust  
571 Beachland Boulevard  
Vero Beach, Florida 32963

Also enclosed is a check for \$122.50 representing the filing fee and certified copy fees. If you have any questions, please do not hesitate to contact me.

Sincerely,



Jeremy W. Smith  
Bureau Chief  
Bureau of Bank Regulation

JWS/jag

Enclosures (3)

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SECRETARY  
TALLAHASSEE, FLORIDA

ARTICLE OF AMENDMENT  
TO THE  
ARTICLES OF AMENDMENT  
TO THE  
ARTICLES OF INCORPORATION  
OF  
MARINE BANK & TRUST COMPANY  
AUTHORIZING  
FIXED RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES A

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TALLAHASSEE, FLORIDA

Marine Bank & Trust Company, a corporation organized and existing under the laws of the State of Florida (the "Issuer"), in accordance with the provisions of Sections 607.1001, 607.1003, 607.1004, and 607.1006 of the Florida Business Corporation Act (the "Act"), hereby certifies:

The board of directors of the Issuer (the "Board of Directors"), in accordance with the articles of incorporation and bylaws of the Issuer and applicable law, authorized, adopted, and approved on February 24, 2009, a resolution creating a series of 3,000 shares of Preferred Stock of the Issuer designated as "Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A" ("Designated Preferred Stock") and on March 4, 2009 filed with the Secretary of State of the State of Florida an Article of Amendment to the Articles of Incorporation of the Issuer Authorizing the Series A Preferred Stock ("Certificate of Designation").

On June 24, 2014, the Board of Directors likewise adopted this Article of Amendment, amending the terms of the Certificate of Designation ("Article of Amendment"). On August 13, 2014, the owner of 75.0% of the shares of the Designated Preferred Stock also approved this Article of Amendment, with such percentage being sufficient to approve the Article of Amendment. On August 13, 2014, the owners of 74.2% of the shares of the Issuer's common stock also approved this Article of Amendment, with such percentage being sufficient to approve the Article of Amendment.

AMENDMENT ADOPTED:

Section 6 of the Standard Provisions of the Certificate of Designation is hereby amended to read in its entirety:

Section 6. Conversion.

(a) Optional Conversion. Except as provided below, holders of Designated Preferred Stock shares shall have no right to exchange or convert such shares into any other securities. On or after the Original Issue Date, the Issuer and any holder of any shares of Designated Preferred


Stock, or any person who is or will become the winning bidder in any auction of such shares by the United States Department of the Treasury (whether or not the purchase of such shares has actually settled), may agree to convert, in whole or in part, on a mutually selected date (the "Conversion Date"), the shares of Designated Preferred Stock at a ratio of one (1) share of Designated Preferred Stock for five hundred fifty six and two thirds ( $556 \frac{2}{3}$ ) shares of Issuer common stock.

(b) Effectiveness of Conversion. If the Issuer and any holder of any shares of Designated Preferred Stock shall have agreed to convert such shares, then notwithstanding that any certificate for any shares so converted has not been surrendered for cancellation, on and after the Conversion Date dividends shall cease to accrue on all shares subject to such conversion agreement, all such shares shall no longer be deemed outstanding, and all rights with respect to such shares shall forthwith on the Conversion Date cease and terminate, except only the right of the holders thereof to receive the shares of common stock to be issued upon conversion. If fewer than all the shares represented by any certificate are converted, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(c) Status of Redeemed Shares. Shares of Designated Preferred Stock that are converted for shares of Issuer common stock shall revert to authorized but unissued shares of Preferred Stock (*provided* that any such canceled shares of Designated Preferred Stock may be reissued only as shares of any class of Preferred Stock other than Designated Preferred Stock).

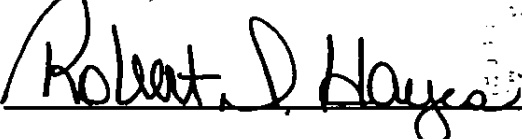
**IN WITNESS WHEREOF**, Marine Bank & Trust Company has caused this Article of Amendment to the Articles of Amendment to the Articles of Incorporation to be signed by its President and Chief Executive Officer this 13<sup>th</sup> day of August, 2014.

**MARINE BANK & TRUST COMPANY**

  
Name: William J. Penney  
Title: President and Chief Executive Officer

Approved by the Florida Office of Financial Regulation this 25<sup>th</sup> day of August, 2014.

Tallahassee, Florida

  
Name:  
Title:


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SECRETARY OF REVENUE

**MARINE BANK & TRUST COMPANY  
OFFICER'S CERTIFICATE**

The undersigned authorized officer, acting on behalf of Marine Bank & Trust (the "Bank") hereby certifies, on behalf of the Bank, that:

1. On June 24, 2014, the Board of Directors of the Bank adopted Articles of Amendment to the Articles of Incorporation of the Bank.
2. The Articles of Amendment to the Articles of Incorporation of the Bank amended the terms of the Bank's Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (the "Series A Stock") and the Bank's Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series B (the "Series B Stock").
3. On August 13, 2014, the owner of 75.0% of the outstanding shares of the Series A Stock and of the Series B Stock approved the Articles of Amendment to the Articles of Incorporation of the Bank.
4. On August 13, 2014, the owners of 74.2% of the outstanding shares of the Bank's common stock approved the Articles of Amendment to the Articles of Incorporation of the Bank.
5. True and correct copies of the Articles of Amendment to the Articles of Incorporation of the Bank referenced in paragraphs 1 through 4, above, are attached hereto.

**MARINE BANK & TRUST**

By:   
William J. Penney  
President & Chief Executive Officer

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SECRETARY  
WILLIAM J. PENNEY

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