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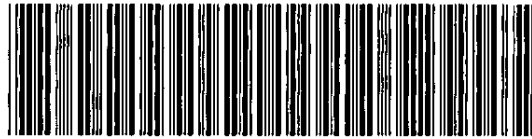
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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Amend

FILED

11 SEP 14 PM 2:01

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Igler & Dougherty PA
Requester's Name
2457 Cave Drive
Address
Tallahassee FL 878-2411
City/State/Zip Phone #

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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. PSB BancGroup Inc. PA7000057 334
(Corporation Name) (Document #)
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

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NEW FILINGS

- ☐ Profit
☐ Not for Profit
☐ Limited Liability
☐ Domestication
☐ Other

AMENDMENTS

- ☒ Amendment
☐ Resignation of R.A., Officer/Director
☐ Change of Registered Agent
☐ Dissolution/Withdrawal
☐ Merger

OTHER FILINGS

- ☐ Annual Report
☐ Fictitious Name

REGISTRATION/QUALIFICATION

- ☐ Foreign
☐ Limited Partnership
☐ Reinstatement
☐ Trademark
☐ Other

Examiner's Initials

**PSB BANCGROUP, INC.
ARTICLES OF AMENDMENT**

**CERTIFICATE OF THE DESIGNATION,
PREFERENCES, RIGHTS AND LIMITATIONS OF
SERIES A CONVERTIBLE PREFERRED STOCK**

FILED
11 SEP 14 PM 2:01
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, Thomas M. Riherd, II, Senior Vice President and Chief Financial Officer of PSB BancGroup, Inc. (the "Company"),

DOES HEREBY CERTIFY:

That, pursuant to the authority expressly conferred upon the Board of Directors of the Company by Article III of the Articles of Incorporation of the Company, and in accordance with the provisions of Sections 607.1002, 607.1006, and 607.0602, *Florida Statutes*, the Board of Directors, at a meeting held on August 16, 2011, adopted the following amendment which designates a series of preferred stock to be known as Series A Convertible Preferred Stock, with the following relative rights and preferences:

1. **Designation.** The designation of the series of preferred stock created hereby shall be Series A Convertible Preferred Stock ("Series A Preferred Stock") and the number of shares constituting such series shall be 206,000 shares. The Series A Preferred Stock shall rank prior to the common stock of the Company ("Common Stock") with respect to the payment of dividends, liquidation, and any distribution of assets.

2. **Dividend Rights.** The holders of shares of Series A Preferred Stock shall be entitled to receive cumulative semiannual dividends, if, and when declared, payable in arrears. The dividends shall be payable at an annual rate of 3.25% with payments made on March 1 and September 1 of each year. Dividends are cumulative and dividends for any partial period that shares of Series A Preferred Stock are outstanding shall be prorated. The Series A Preferred Stock shall have a dividend preference to shares of Common Stock.

3. **Redemption Rights.** The Series A Preferred Stock may be redeemed in whole or in part at the option of the Company at any time after September 25, 2016 (or November 30, 2016 if the offering is extended) at a redemption price of \$18.00 per share of Series A Preferred Stock. A new stock certificate shall be issued to the holder for any unredeemed portion of the Series A Preferred Stock.

4. **Liquidation Preference.** In the event of any liquidation, dissolution, or winding up of the affairs of the Company, whether voluntary or involuntary, the holders of shares of Series A Preferred Stock shall be entitled to receive out of the assets of the Company available for distribution to shareholders, an amount equal to \$18.00 per each share (the "Liquidation Preference"), prior to any distribution to the holders of Common Stock.

5. **Conversion to Common Stock.**

(a) **Conversion by Holders.** Holders of Series A Preferred Stock shall have the right, at their option, to convert, at any time and from time to time after September 25, 2013 (or November 30, 2013 if the offering is extended), all or any portion of their Series A Preferred Stock to Common Stock, at a conversion rate of three shares of Common Stock for each share of Series A Preferred Stock.

To effect a conversion, a holder of the Series A Preferred Stock shall complete and manually sign the conversion notice, if any, provided by the Company, deliver the completed conversion notice and the certificated shares of Series A Preferred Stock to be converted to the Company, and if required, furnish appropriate endorsements and transfer documents.

(b) **Delivery of Shares and Cash.** The Company shall deliver to the holders of Series A Preferred Stock that have been converted, the shares of Common Stock and any amount of cash to which such holders are entitled on or prior to the third business day immediately following the effective date of the conversion. If fewer than all the shares of Series A Preferred Stock represented by any certificate are converted, a new certificate shall be issued representing the unconverted shares of Series A Preferred Stock without charge to the holder thereof.

(c) **Accrued and Unpaid Dividends.** Upon a conversion of any shares of Series A Preferred Stock the holders of such shares shall receive all accrued and unpaid dividends, including any pro rated dividend for any partial period, on such shares in cash out of funds legally available therefore.

(d) **No Fractional Shares.** No fractional shares of Common Stock shall be issued as a result of any conversion of shares of Series A Preferred Stock. In lieu of any fractional share of Common Stock otherwise issuable in respect of any conversion, the Company shall pay an amount in cash (computed to the nearest cent) equal to the value of such fraction of a share of Common Stock, as determined by the Board of Directors in good faith.

6. **Change of Control.** The Series A Preferred Stock shall also become redeemable, at the option of the Company (at a redemption price of \$18.00 per share of Series A Preferred Stock), or convertible, at the option of the holder, into Common Stock at the rate of three shares of Common Stock for each Share of Series A Preferred Stock, upon a change of control of the Company. A change of control shall be defined to mean the sale of a majority interest in the Company's shares of Common Stock, a merger with another corporation, or the sale of all or substantially all of the Company's assets. A change of control shall specifically not be deemed to have occurred in connection with a transaction where the stockholders of the Company immediately prior to the consummation of the transaction, will own at least 50% of the total combined voting power of all classes of stock entitled to vote of the surviving entity immediately after the transaction.

7. **No Voting Rights.** Except as otherwise required by law, the holders of Series A Preferred Stock shall not be entitled to vote on any matters coming before the shareholders of the Company.

8. **Reacquired Shares.** Shares of Series A Preferred Stock converted, redeemed, or otherwise purchased or acquired by the Company shall be restored to the status of authorized and unissued shares of preferred stock without designation as to series.

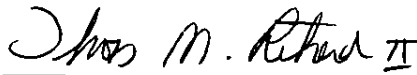
9. **No Sinking Fund.** Shares of Series A Preferred Stock are not subject to the operation of a sinking fund.

The foregoing Articles of Amendment were duly adopted by the Company's Board of Directors without shareholder action, as authorized by the Company's Articles of Incorporation.

IN WITNESS WHEREOF, PSB BancGroup, Inc. has caused this Certificate to be signed by Thomas M. Riherd, II, its Senior Vice President and Chief Financial Officer, this 16th day of August, 2011.

PSB BANCGROUP, INC.

By:



Thomas M. Riherd, II
Senior Vice President & Chief Financial Officer