

**Amended and Restated Bylaws
of
VBA Management Services, Inc.**

June 15, 2019

**Article I.
Directors**

1. General Powers. The property, affairs and business of the Corporation shall be managed under the direction of the Board of Directors, and, except as otherwise expressly provided by law, the Articles of Incorporation, or these Bylaws, all of the powers of the Corporation shall be vested in such Board.
2. Number. The number of Directors constituting the Board of Directors shall consist of a minimum of six (6) and a maximum of eighteen (18) individuals.
3. Appointment and Election of Directors. All Directors shall be elected at each annual meeting of the sole shareholder, the Virginia Bankers Association, to succeed those Directors whose terms have expired and to fill any vacancies then existing. Directors shall be divided into three classes equal in number, designated as Class I, Class II, and Class III. A different class shall be elected each year, and the terms of the Directors shall be three years.
4. Nomination of Directors; Eligibility. A nominating committee appointed by the Chairman shall nominate individuals to serve as Directors. No person shall be eligible to serve as a Director of the Corporation unless he is a representative of an active member of the Virginia Bankers Association that uses any of the products and services offered by the Corporation.
5. Vacancies. Any vacancy occurring on the Board of Directors may be filled by the Chairman subject to an affirmative vote of the majority of the remaining Directors, though less than a quorum of the Board, and any

Director so appointed shall serve out the unexpired term to which he is appointed.

6. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business. The act of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Less than a quorum may adjourn any meeting.

7. Meetings of Directors. The annual meeting and other regular and special Meetings of the Board of Directors shall be held at places within or without the Commonwealth of Virginia and at times designated by the Board, or upon call of the Chairman of the Board, or any five of the Directors. The Secretary or officer performing the Secretary's duties shall give not less than five days notice by letter, telephone, or in person of all meetings of the Board of Directors. Meetings may be held at any time without notice if all of the Directors are present, or if those not present waive notice in writing either before or after the meeting.

8. Written Consent in Lieu of Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if evidenced by a written consent signed by all of the Directors.

Article II. Committees

1. Executive Committee. The Chairman shall nominate, and the Board shall elect, an Executive Committee which shall consist of not less than three Directors, including the Chairman. When the Board of Directors is not in session, the Executive Committee shall have all power vested in the Board of Directors by law, by the Articles of Incorporation, or by these Bylaws, except as otherwise expressly limited by the Board of Directors.

2. Nominating Committee. The Chairman shall appoint a Nominating Committee which shall consist of not less than three Directors for the purpose of nominating individuals to serve as Directors. The Chairman may designate the Executive Committee as the Nominating Committee.

3. Other Committees. The Board of Directors may establish such other standing or special committees of the Board as it may deem advisable,

consisting of not less than three Directors, and the members, terms and authority of such committees shall be as set forth in the resolutions establishing them.

4. Meetings. Regular and special meetings of any Committee established pursuant to this Article may be called and held subject to the same requirements with respect to time, place and notice as are specified in these Bylaws for meetings of the Board of Directors.

5. Quorum and Manner of Acting. A majority of the members of any Committee serving at the time of any meeting thereof shall constitute a quorum for the transaction of business at such meeting. The action of a majority of those members present at a Committee meeting at which a quorum is present shall constitute the act of the Committee.

Article III. Officers

1. Chairman. The Chairman of the Board of Directors shall preside at all meetings of the Board and shall be primarily charged with the duty of seeing that all orders and resolutions of the Board are fully and faithfully carried out by the Corporation. The Chairman shall be elected to serve for a one-year term. The Board may re-elect the Chairman to serve two successive additional one-year terms, but in no event may anyone elected Chairman serve longer than three successive years. In the event of the death, disability, or other absence of the Chairman, the Board may elect a successor to serve the unexpired term.

2. Staff Officers. Staff officers of the Corporation shall consist of a President and Chief Executive Officer, a Secretary, a Treasurer, and such other officer positions as may be recommended by the President and Chief Executive Officer and designated by the Board. The President and Chief Executive Officer shall, subject to consultation with the Executive Committee, appoint and remove those who serve in the designated officer positions, and all such officers shall be subject to the direction of the President and Chief Executive Officer. The same individual may simultaneously hold more than one office in the Corporation.

3. President and Chief Executive Officer. The President and Chief Executive Officer of the Corporation shall be the individual who is the President and Chief Executive Officer of the Virginia Bankers Association. He shall have general authority over the management and direction of the business and operations of the Corporation and shall perform such duties and assume such responsibilities as may be assigned him by the Board of Directors or as may by reasonable inference be deemed necessary to carry out the duties of his office.

4. Treasurer. The Treasurer shall have charge of, and be responsible for, all funds, securities, receipts and disbursements of the Corporation, and shall deposit all monies and securities of the Corporation in such banks and depositories as shall be designated by the Board of Directors. The Treasurer shall be responsible (i) for maintaining adequate financial accounts and records in accordance with generally accepted accounting practices; (ii) for the preparation of appropriate operating budgets and financial statements; (iii) for the preparation and filing of all tax returns required by law; and (iv) for the performance of all duties incident to the office of Treasurer and such other duties as may be assigned from time to time. The Treasurer may sign and execute in the name of the Corporation such documents and instruments relating to financial matters as may be required from time to time, except in cases where the signing and the execution thereof shall be expressly delegated by the Board of Directors or the President and Chief Executive Officer to some other officer of the Corporation or shall be required by law to be signed by another officer.

5. Secretary/Legal Counsel. The Secretary/Legal Counsel shall act as Secretary at all meetings of the Board of Directors and the shareholder of the Corporation. When requested, the Secretary/Legal Counsel shall also act as Secretary of the meetings of the Committees of the Board. The Secretary/Legal Counsel shall keep and preserve the minutes of all such meetings in permanent books, and shall see that all notices required to be given by the Corporation are duly given and served. The Secretary/Legal Counsel shall in general perform all duties incident to the office of Secretary and such other duties including the performance of legal services as from time to time may be assigned. The Secretary/Legal Counsel shall have custody of the seal of the Corporation and shall affix the seal or cause it to be affixed to all documents, the execution of which on behalf of the Corporation under its corporate seal is duly authorized in accordance with law or the provisions of these Bylaws; shall have custody of all deeds,

leases, contracts and other important corporate documents; and shall have charge of the books, records and papers of the Corporation relating to its organization as a Corporation.

Article IV. Meeting of Shareholder

1. Place of Meetings. Meetings of the shareholder shall be held at such place, either within or without the Commonwealth of Virginia, as may be provided in the notice of meeting.
2. Annual Meeting. The annual meeting of the shareholder shall be held at the same time and place as the annual meeting of the members of the shareholder.
3. Special Meetings. A special meeting of the shareholder may be called for any purpose at any time by the Chairman, the President and Chief Executive Officer, or any five of the Directors.

Article V. Miscellaneous Provisions

1. Seal. The seal of the Corporation shall contain the name of the Corporation and the word "Seal," which seal shall be in the custody of the Secretary/Legal Counsel to be used from time to time as appropriate.
2. Fiscal Year. The fiscal year of the Corporation shall end on such date and shall consist of such accounting periods as may be fixed by the Board of Directors.
3. Waiver of Notice. Any notice required to be given hereunder, or under the Articles of Incorporation or applicable law, may be waived by the person entitled thereto by written instrument signed by such person.
4. Amendment of Bylaws. These Bylaws may be amended or altered at any meeting of the Board of Directors by the affirmative vote of a majority

of the Directors. However, the shareholder shall have the power to amend, alter or repeal any such Bylaws, and may enact Bylaws which, if expressly so provided, may not be amended, altered or repealed by the Board of Directors.