



## **OCEAN BANK REPORTS INCREASE IN NET INCOME, ASSETS AND EQUITY**

MIAMI – August 2, 2021 – Ocean Bank announced today net income of \$13.9 million for the quarter ended June 30, compared with \$11.6 million for the first quarter of 2021 and \$3.3 million for the second quarter of 2020. Net income for the first half of 2021 was \$25.5 million, compared with \$9.2 million for the same period in 2020.

“These very strong results are due to continued solid net interest income of \$41.0 million in the quarter and a total of \$80.1 million through the first half of the year,” said Agostinho Alfonso Macedo, President and CEO of Ocean Bank. “Total assets increased during the quarter to \$4.8 billion from \$4.7 billion.”

At June 30, Ocean Bank reported stockholder’s equity of \$539.5 million, an increase of \$15.4 million during the second quarter.

The Bank’s Tier 1 leverage ratio stood at 11.20%, more than double the 5.00% threshold required to be a “well-capitalized” bank.

### **About Ocean Bank**

Ocean Bank is the largest independent, state-chartered commercial bank headquartered in Florida, with \$4.8 billion in assets. Chartered in 1982, Ocean Bank operates its network of 23 branches throughout Miami-Dade and Broward counties. The community bank has received numerous awards and accolades from the Greater Miami Chamber of Commerce, The Beacon Council and the Florida Department of Education, among others, for its support of our South Florida communities. For more information, log on to [www.oceanbank.com](http://www.oceanbank.com).