

OCEAN BANK REPORTS STRONG Q1 RESULTS, INCREASE IN NET INCOME, ASSETS AND EQUITY

MIAMI – May 3, 2021 – Ocean Bank announced today first quarter 2021 net income of \$11.6 million compared with \$6.0 million for the first quarter of 2020, an increase of 91%. Net interest income rose during the quarter by 8.4% from the first quarter of 2020 to \$39.1 million.

“We continue to show solid results based on strong lending and higher net interest income.” said Agostinho Alfonso Macedo, President and CEO of Ocean Bank. “Total assets increased during the quarter by \$171.8 million to \$4.7 billion.”

At March 31, Ocean Bank reported stockholder’s equity of \$524.1 million, up from \$516.1 at December 31, 2020. The Bank’s Tier 1 leverage ratio increased to 11.20%, more than double the 5.00% threshold required to be a “well-capitalized” bank.

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About Ocean Bank: Ocean Bank is the largest independent, state-chartered commercial bank headquartered in Florida, with \$4.7 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.