

OCEAN BANK TOTAL ASSETS TOP \$5 BILLION; BANK REPORTS INCREASE IN NET INCOME AND EQUITY

MIAMI – Nov. 2, 2021 – Ocean Bank announced today total assets topped the \$5 billion mark at Sept. 30, an increase of \$200 million during the third quarter ended Sept. 30.

The bank reported net income of \$10.7 million for the quarter, matching the third quarter of 2020, and net income of \$36.2 million year-to-date, an 81 % increase from the first three quarters of 2020.

The results boosted the bank's stockholder's equity to \$549.6 million, an increase of \$10.1 million from the second quarter.

Agostinho Alfonso Macedo, CEO, chairman and president of Ocean Bank, attributed the results to continued strong lending and strong net interest income.

"We had net interest income of \$40.7 million during the quarter and \$120.8 million through the first three quarters," Macedo said.

The Bank's Tier 1 Leverage ratio, at 10.94%, is more than double the 5.00% threshold required to be a "well-capitalized" bank. The bank ended the quarter with total assets of \$5.03 billion.

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About Ocean Bank: Ocean Bank is the largest independent, state-chartered commercial bank headquartered in Florida, with \$5.0 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.