



## **OCEAN BANK 2022 NET INCOME GROWS 20 PERCENT**

**MIAMI, FL** – February 1, 2023 – Ocean Bank announced today \$55.8 million net income for the year ended December 31, 2022, representing a 20% increase from the year ended December 31, 2021.

Ocean Bank announced total assets exceeding \$5.9 billion on December 31, 2022, representing a \$600 million increase during 2022. Additionally, assets under management at the Bank's broker dealer, Ocean Financial Services, LLC, were \$500 million on December 31, 2022, representing a 15% increase during 2022.

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

"We had net interest income of \$199.7 million during 2022, representing a 23% increase from the prior year driven by a 21% increase in loans," Macedo said.

The Bank's 9.80% Tier 1 Leverage ratio is almost 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 \$5.9 billion in assets. Chartered in 1982, Ocean Bank operates its network of 22 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). Member FDIC.