



Ocean Bank Deposits Grow \$231 Million

MIAMI, May 1, 2023 – Ocean Bank announced today \$18.1 million net income for the quarter ended March 31, 2023, 33% higher than the fourth quarter 2022 and 56% higher than the first quarter 2022.

The Bank reported \$5.9 billion in total assets at March 31, 2023, a \$69.3 million increase during 2023. Total deposits grew by \$230.9 million during 2023, reaching \$5 billion. Assets under management at the Bank’s broker dealer, Ocean Financial Services, LLC, were \$547.0 million on March 31, 2023, representing a 9% increase during 2023.

The Bank’s total stockholder’s equity was \$553.5 million at March 31, 2023, representing a \$23.1 million increase during 2023.

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

The Bank’s 9.91% Tier 1 Leverage ratio is 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 23 branches throughout Miami-Dade, Broward, and Orange 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.