



OCEAN BANK REPORTS INCREASES IN INCOME, CAPITAL AND ASSETS

MIAMI, January 31, 2024 – Ocean Bank announced today solid increases in net income, capital and total assets at year-end 2023 compared to 2022.

The bank’s total assets grew to a record \$6.44 billion, an increase of \$527.6 million from \$5.92 billion the prior year.

“Our strong results reflect the bank’s ability to successfully navigate through the changing interest rate environment,” said Agostinho Alfonso Macedo, Ocean Bank’s president, chairman and CEO. “We increased net income by 12.2 percent to \$62.6 million.”

The bank reported capital of \$590.5 million, an 11.3 percent increase during the year.

The Bank’s 9.88% Tier 1 Leverage ratio is nearly 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 \$6.4 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. Member FDIC.