
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): December 20, 2018

Mercantil Bank Holding Corporation

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-38534
(Commission
file number)

65-0032379
(IRS Employer
Identification Number)

220 Alhambra Circle
Coral Gables, Florida
(Address of principal executive offices)

(305) 460-8728
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On December 20, 2018, and in connection with the December 21, 2018 closing of Mercantil Bank Holding Corporation's (the "Company") initial public offering of its Class A common stock (the "Offering"), the Company, Mercantil Servicios Financieros, C.A. ("MSF") and TMI Trust Company entered into Amendment No. 2 ("Amendment No. 2") to the Distribution Trust Agreement, dated as of March 12, 2018 (the "Distribution Trust Agreement") and the trust existing thereunder, the "Distribution Trust") to permit the Distribution Trust to receive, on behalf of MSF, the proceeds owed to MSF from the Offering and to extend the term of the Distribution Trust.

The foregoing description of Amendment No. 2 is qualified in its entirety by reference to Exhibit 10.1 attached hereto, which is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 21, 2018, in connection with the closing of the Offering, the Company's directors were granted restricted stock units and various Company officers and employees were granted restricted Class A common stock awards, respectively, under the Mercantil Bank Holding Corporation 2018 Equity and Incentive Compensation Plan (the "Plan"). The restricted stock units are settled in either cash or Class A common stock upon vesting. The Company's executive officers listed below received the following restricted stock awards:

<u>Name</u>	<u>Title</u>	<u>Restricted Class A common stock</u>
Millar Wilson	Chief Executive Officer	184,615 shares of restricted stock
Alberto Peraza	President and Chief Financial Officer	81,692 shares of restricted stock
Alfonso Figueredo	President and Chief Operating Officer	74,769 shares of restricted stock
Miguel A. Palacios	Chief Business Officer	38,461 shares of restricted stock
Alberto M. Capriles	Chief Risk Officer	19,923 shares of restricted stock
Jorge B. Trabanco	Chief Accounting Officer	10,862 shares of restricted stock

Each restricted stock award will vest in three approximately equal amounts on each of December 21, 2019, 2020 and 2021.

The foregoing awards were made pursuant to the terms and conditions of the Plan and award agreements, the forms of which are filed as Exhibits 10.2, 10.3 and 10.4 to this Current Report on Form 8-K and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

<u>Number</u>	<u>Exhibit</u>
10.1	<u>Amendment No. 2, dated December 20, 2018, to the Distribution Trust Agreement by and among Mercantil Servicios Financieros, C.A., Mercantil Bank Holding Corporation and TMI Trust Company, dated as of March 12, 2018.</u>
10.2	<u>Form of Restricted Stock Agreement.</u>
10.3	<u>Form of Restricted Stock Unit Agreement for Non-Employee Directors (Stock Settled).</u>
10.4	<u>Form of Restricted Stock Unit Agreement for Non-Employee Directors (Cash Settled).</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 28, 2018

Mercantil Bank Holding Corporation

By: /s/ Ivan Trujillo

Name: Ivan Trujillo

Title: Senior Vice President and Corporate Secretary

**AMENDMENT NO. 2
TO
DISTRIBUTION TRUST AGREEMENT**

December 20, 2018

This Amendment No. 2 (the "Amendment") further amends the Distribution Trust Agreement, dated March 12, 2018, by and among Mercantil Servicios Financieros, C.A., a Venezuela corporation ("MSF"), Mercantil Bank Holding Corporation, a Florida corporation (the "Company") and TMI Trust Company, a Texas trust company, solely as trustee and not in its individual capacity (the "Trustee"), as amended by Amendment No. 1 to the Trust Agreement, dated as of March 12, 2018 (as amended, the "Trust Agreement"). All capitalized terms not otherwise defined herein have the meanings ascribed to them in the Trust Agreement. This Amendment shall be effective only as provided in Section 1.

The Company and MSF believe it is necessary and appropriate to further amend the Trust Agreement to further provide with the offer and sale of the Retained Shares, and the holding and investment of the proceeds of such sales.

In consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Effectiveness of Amendment. This Amendment shall be effective only upon written notice from the Company to the Trustee that the Company and MSF have entered into an underwriting agreement with Raymond James & Associates, Inc., as representative of the underwriters (the "Underwriting Agreement") providing for the sale of shares of Class A Stock, including certain Retained Shares.
2. Offering Proceeds. Section 5 of the Trust Agreement is amended by adding the following new subsection (i):

Upon the sale of any Retained Shares pursuant to Sections 5(c) (including, for example, pursuant to a public offering of Retained Shares pursuant to an effective registration statement under the Securities Act), or pursuant to Section 5(d) (including, for example, the repurchase by the Company of any Retained Shares that are Class B Shares in a transaction where the Federal Reserve has no objections), any proceeds from such sale ("Proceeds") shall be delivered to the Trustee to be held as Trust assets for the benefit of MSF or its designee. The parties acknowledge that Proceeds shall be net of expenses and underwriters' commissions, pursuant to the Separation Agreement, the Registration Rights Agreement between the Company and MSF dated as of June 12, 2018, the October 5, 2018 letter agreement between the Company and MSF and any other agreements between the Company and MSF, or any underwriters' agreement to which the Company and MSF are a

party. Pending distribution of the Proceeds pursuant to this Section 5(i), the Trustee shall invest all Sale Proceeds as provided in, and subject to the terms of, Exhibit 3. The Trustee shall deliver any Proceeds, net of the Company Allowance (as defined below), to MSF or its designee promptly as directed in writing by MSF or the MSF Representatives. The "Company Allowance" is the aggregate dollar amount of any claims by the Company against MSF (or by a third party against the Company for which MSF is obligated to indemnify the Company), including in connection with the Separation Agreement, other agreements between the Company and MSF, or any agreement with Raymond James & Associates, Inc. (individually or as Representative) to which the Company and MSF are a party (any such claims, "Company Claims"). The Company shall give prompt written notice of any Company Claim to the Trustee, MSF, and the MSF Representatives, setting forth in reasonable detail the basis for the Company Claim and the good-faith estimate of the dollar amount of the Company Claim. The Trustee shall be entitled to rely upon the information set forth in such notice, and shall add such estimated amount to the Company Allowance upon receipt of such notice. The Trustee shall release any funds constituting the Company Allowance only as directed in written instructions from the Company and either MSF or an MSF Representative. The Trustee will not be liable to the Company for any Company Claims if there are insufficient Offering Proceeds remaining in the Trust at the time the Company gives notice of a Company Claim.

3. Term of Trust. Section 6 of the Trust Agreement is amended and replaced in its entirety with the following:

Term of Trust. The Term shall commence on the Delivery Date, and shall terminate on the Trust Termination Date. The "Trust Termination Date" shall be date that all remaining Trust assets have been distributed as provided by this Trust Agreement, including Section 5(i). Neither a Control Event nor a No Change in Control Certificate shall cause the Trust to terminate.

Except as amended above by this Amendment, the Trust and the Agreement shall remain in full force and effect unmodified hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Trust Agreement to be executed under seal by their respective duly authorized officers as of the date first above written.

MERCANTIL SERVICIOS FINANCIEROS, C.A.

By: /s/ Luis Alberto Fernandes
Name: Luis Alberto Fernandes
Title: General Counsel

MERCANTIL BANK HOLDING CORPORATION

By: /s/ Millar Wilson
Name: Millar Wilson
Title: Chief Executive Officer

TMI TRUST COMPANY, solely as trustee and not individually

By: /s/ Brandon M. Lisinski
Name: Brandon M. Lisinski
Title: Trust Officer

[Signature Page to Amendment No. 2 to Distribution Trust Agreement]

Exhibit 3

Investment Options for Proceeds

Select one of the following investment options for all Proceeds by checking the appropriate box (if no box is checked, option 1 will be selected by default):

Option 1:

Option 2:

Description of options:

1. Insured Cash Sweep (ICS) – a daily liquidity deposit product that places funds in demand deposit accounts and/or money market demand accounts. **The funds receive full FDIC insurance coverage of the entire deposit up to a limit of \$150MM under a single tax ID** The current net yield on the ICS deposits is 1.700%.
2. CDARS (Certificate of Deposit Account Registry Service)– **a fully FDIC insured, CD-based depositary product for up to \$50MM under a single tax ID** that provides for longer term investments or can be used to ladder investments according to timing needs. The investments in CDARS follow the normal tenors of US Treasury securities at 4, 13, 26, and 52 weeks. Longer terms are also available, though seldom used. The current net yields for the CDARS are:

4 weeks – 1.760%

13 weeks – 1.910%

26 weeks – 2.030%

52 weeks – 2.220%

MERCANTIL BANK HOLDING CORPORATION

Restricted Stock Agreement

This RESTRICTED STOCK AGREEMENT (this "*Agreement*") is made as of _____, 20 __, by and between Mercantil Bank Holding Corporation, a Florida corporation (the "*Company*"), and _____ (the "*Grantee*").

1. **Certain Definitions.** Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Mercantil Bank Holding Corporation 2018 Equity and Incentive Compensation Plan, as the same may be amended from time to time (the "*Plan*").
2. **Grant of Restricted Stock.** Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Plan, pursuant to authorization under a resolution of the Committee or Board, as applicable, that was duly adopted on _____, 20 __, the Company has granted to the Grantee as of _____, 20 __ (the "*Date of Grant*") _____ shares of Restricted Stock (the "*Restricted Stock*").
3. **Restrictions on Transfer of Restricted Stock.** Subject to Section 15 of the Plan, none of the Restricted Stock or any interest therein shall be transferable prior to Vesting (as defined below) pursuant to **Section 4** hereof other than by will or pursuant to the laws of descent and distribution. Any purported transfer or encumbrance of the Restricted Stock in violation of the provisions of this **Section 3** shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such Restricted Stock.
4. **Vesting of Restricted Stock.**
 - (a) The Restricted Stock covered by this Agreement shall become nonforfeitable ("*Vest*") in substantially equal installments on each of the first three anniversaries of the Date of Grant, *provided that* the Grantee remains in the continuous service of the Company or a Subsidiary through each such date (each such date, a "*Vesting Date*"). Any shares of Restricted Stock that do not so Vest will be forfeited, including, except as provided in **Section 4(b)** or **Section 4(c)** below, if the Grantee ceases to remain in continuous service with the Company or a Subsidiary prior to the third Vesting Date. For purposes of this Agreement, "continuous service" means that the Grantee's service with the Company or any Subsidiary, whether as an employee, director or consultant, is not interrupted or terminated. For the avoidance of doubt, the continuous service of the Grantee with the Company or a Subsidiary shall not be deemed to have been interrupted, and the Grantee shall not be deemed to have ceased to be in the service of the Company or any Subsidiary, by reason of (i) the transfer of the Grantee's service among the Company and any of its Subsidiaries or (ii) the Grantee's absence or leave, which has been approved by the Board or a duly authorized officer of the Company or any of its Subsidiaries.

Mercantil – Executive RS Agreement

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- (b) Notwithstanding **Section 4(a)** above, the Restricted Stock shall Vest upon the occurrence of any of the following events at a time when the Restricted Stock has not been forfeited (to the extent the Restricted Stock has not previously become Vested) in the following manner:
- (i) all of the Restricted Stock shall Vest if the Grantee's continuous service is terminated as a result of the Grantee's death or Disability prior to any Vesting Date; and
 - (ii) in the event of a Change in Control that occurs prior to any Vesting Date, the Restricted Stock shall become Vested in accordance with **Section 4(c)** below.
- (c)
- (i) Notwithstanding **Section 4(a)** above, if at any time before a Vesting Date or forfeiture of the Restricted Stock, and while the Grantee remains in the continuous service with the Company or a Subsidiary, a Change in Control occurs, then all of the Restricted Stock shall become Vested, except to the extent that a Replacement Award is provided to the Grantee in accordance with **Section 4(c)(ii)** to continue, replace or assume the Restricted Stock covered by this Agreement (the "**Replaced Award**").
 - (ii) For purposes of this Agreement, a "Replacement Award" means an award (A) of the same type (e.g., time-based restricted stock) as the Replaced Award, (B) that has a value at least equal to the value of the Replaced Award, (C) that relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control, (D) if the Grantee holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Grantee under the Code are not less favorable to such Grantee than the tax consequences of the Replaced Award, and (E) the other terms and conditions of which are not less favorable to the Grantee holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this **Section 4(c)(ii)** are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.
 - (iii) If, after receiving a Replacement Award, the Grantee experiences a termination of service with the Company or a Subsidiary (or any of their successors) (as applicable, the "**Successor**") by reason of a termination by

the Successor without Cause or by the Grantee for Good Reason, in each case within a period of two years after the Change in Control and during the remaining vesting period for the Replacement Award, the Replacement Award shall immediately Vest.

- (d) For purposes of this Agreement, the following definitions apply:
- (i) **“Cause”** shall mean any of the following: (A) the Grantee’s willful failure to perform the Grantee’s material duties (other than any such failure resulting from incapacity due to physical or mental illness); (B) the Grantee’s willful failure to comply with any valid and legal directive of the Board or any officer to whom the Grantee reports; (C) the Grantee’s engagement in dishonesty, illegal conduct or misconduct, which is, in each case, materially injurious to the Company or its affiliates; (D) the Grantee’s embezzlement, misappropriation or fraud, whether or not related to the Grantee’s employment with the Company; (E) the Grantee’s commission of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude; (F) the Grantee is or becomes a person described in Federal Deposit Insurance Act (**“FDI Act”**), Section 19(a)(1)(A) who has not received the Federal Deposit Insurance Corporation’s (**“FDIC”**) prior consent to participate in the Company’s affairs under the “FDIC Statement of Policy for Section 19 of the FDI Act” or any successor thereto; (G) the Grantee’s willful violation of a material policy or code of conduct of the Company, including its Insider Trading Policy or Code of Ethics; or (H) the Grantee’s material breach of any material obligation under this Agreement or any other written agreement between the Grantee and the Company, including any restrictive covenant agreement.
 - (ii) **“Change in Control”** shall mean the occurrence (after the Date of Grant) of any of the following events:
 - (A) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a **“Person”**) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of either (i) the then-outstanding shares of Common Stock of any class (the **“Outstanding Company Common Stock”**) or (ii) the combined voting power of the then-outstanding Voting Securities (as defined below) (the **“Outstanding Company Voting Securities”**); *provided, however*, that, for purposes of this definition, the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company which reduces the number of Outstanding Company Voting

Securities and thereby results in any person acquiring beneficial ownership of more than 25% of the Outstanding Company Voting Securities; *provided, that*, if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, (4) an acquisition by an underwriter temporarily holding securities pursuant to a bona fide public offering of such securities, (5) an acquisition pursuant to a Business Combination (as defined in **Section 4(d)(ii)(C)(i), (ii) or (iii)** below), or (6) a transaction (other than the one described in paragraph (C) below) in which Company Voting Securities are acquired from the Company, if a majority of the Incumbent Directors approve a resolution providing expressly that the acquisition pursuant to this clause (6) does not constitute a Change in Control of the Company under this paragraph (A); or (7) any acquisition pursuant to a transaction that complies with **Section 4(d)(ii)(C)** below;

- (B) individuals who, as of the Date of Grant, constitute the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board; *provided, however*, that any individual becoming a director subsequent to the Date of Grant whose election, or nomination for election by the Stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;
- (C) consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the

Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (each, a “**Business Combination**”), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of voting common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding Voting Securities, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 35% or more of, respectively, the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

- (D) approval by the Stockholders of a complete liquidation or dissolution of the Company.

A Change in Control shall exclude the sale by the selling shareholder named in the preliminary prospectus dated November 26, 2018 included in the Company’s Registration Statement on Form S-1 filed with the United States Securities and Exchange Commission (File

No. 333-227744) in connection with the Company's initial public offering ("**IPO**") but shall not exclude any Person that acquires Common Stock in the IPO or otherwise and is described in **Section 4(d)(ii)(A)**.

- (iii) "**Disability**" shall mean (A) the Grantee's inability, due to physical or mental incapacity, to substantially perform the Grantee's duties and responsibilities with the Company or any Subsidiary for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days; or (B) the Grantee's eligibility to receive long-term disability benefits under the Company's long-term disability plan.
- (iv) "**Good Reason**" shall mean the occurrence of any of the following, in each case following a Change in Control and during the Vesting Period without the Grantee's written consent (A) a material reduction in the Grantee's base salary; (B) relocation of the Grantee's principal place of employment as of the Date of Grant by more than fifty (50) miles; (C) any material breach by the Company of any material provision of this Agreement; or (D) a material diminution in the Grantee's title, duties or responsibilities (other than temporarily while the Grantee is physically or mentally incapacitated). The Grantee cannot terminate the Grantee's employment for Good Reason unless the Grantee has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 60 days of the initial existence of such grounds and the Company has had at least 30 days from the date on which such notice is provided to cure such circumstances. If the Grantee does not terminate the Grantee's employment for Good Reason within 180 days after the first occurrence of the applicable grounds, then the Grantee will be deemed to have waived the Grantee's right to terminate for Good Reason with respect to such grounds.
- (v) "**Voting Securities**" shall have the meaning provided in Board of Governors of the Federal Reserve System Regulation Y, §225.2(q). As of December 1, 2018, the Company's only Voting Securities were its outstanding shares of Class A Common Stock.

5. **Rights as a Stockholder.** The Grantee shall have all the rights of a stockholder with respect to the Restricted Stock, including the right to vote the Restricted Stock and receive all dividends paid thereon; provided, however, that if any dividends are paid or other distributions are made with respect to the Restricted Stock prior to the third Vesting Date, such dividends or other distributions on the Restricted Stock will be deferred until, and paid contingent upon, the Vesting of the Restricted Stock. For the avoidance of doubt, the Grantee will forfeit any dividends and other distributions that are paid with respect to any portion of the Restricted Stock that does not Vest under Section 4.

6. **Retention of Stock Certificates by Company.** The Restricted Stock will be issued in the Company's sole election, either in (a) book entry form or (b) certificate form,

registered in the name of the Grantee, with legends, or notations or restrictions as applicable, referring to the terms, conditions, and restrictions set forth in this Agreement. Certificates representing the Restricted Stock, if any, will be held in custody by the Company together with a stock power endorsed in blank by the Grantee with respect thereto, until those Restricted Stock have Vested in accordance with **Section 4**.

7. **Adjustments.** The number of shares of Restricted Stock subject to this Agreement and the other terms and conditions of the grant evidenced by this Agreement are subject to adjustment as provided in Section 11 of the Plan.

8. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes in connection with the issuance or Vesting of the Restricted Stock, or any other payment to the Grantee or any other payment or vesting event under this Agreement, and the amounts available to the Company for such withholding are insufficient, the Company shall retain a portion of the shares of Restricted Stock to satisfy such withholding requirement and the shares so retained or delivered shall be credited against such withholding requirement at the market value of such Common Stock on the date of such delivery. In no event will the market value of the Common Stock to be withheld and/or delivered pursuant to this **Section 8** to satisfy applicable withholding taxes exceed the minimum amount of taxes required to be withheld.

9. **Compliance With Law.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

10. **Section 83(b) Election.** The Grantee may, but is not obligated to, make an election under Section 83(b) of the Code to be taxed currently with respect to the Restricted Stock. The Company shall have no liability to the Grantee who fails to make a permitted Section 83(b) election in a timely manner. In addition, the Company shall have no liability and makes no representation regarding the advisability of making an election under Section 83(b) of the Code, or regarding the tax, financial and other consequences of awards. Reference to Section 83(b) of the Code is to Section 83(b) of the Internal Revenue Code of 1986, as amended, and will also include any proposed, temporary or final regulations, or any other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

11. **No Right to Future Awards or Employment** The grant of the Restricted Stock under this Agreement to the Grantee is a voluntary, discretionary award being made on a one-time basis and it does not constitute a commitment to make any future awards. The grant of the Restricted Stock and any payments made hereunder will not be considered salary or other compensation for purposes of any severance pay or similar allowance, except as otherwise required by law. Nothing contained in this Agreement shall confer upon the Grantee any right to be employed or remain employed by the Company or any of its Subsidiaries, nor limit or affect in any manner the right of the Company or any of its Subsidiaries to terminate the employment or adjust the compensation of the Grantee.

12. **Relation to Other Benefits.** Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

13. **Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's written consent, and (b) the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 10D of the Exchange Act.

14. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

15. **Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan, including Section 23, pursuant to which the Company may require the Grantee to enter into a lock-up agreement. This grant of Restricted Stock is being made in connection with the Company's IPO, and the Restricted Stock granted hereby is and shall be included in the Common Stock subject to the Grantee's lock-up agreement, if any, with the representative of the underwriters of the IPO. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

16. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the Restricted Stock and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

17. **Governing Law.** This Agreement shall be governed by and construed with the internal substantive laws of the State of Florida, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.

18. **Successors and Assigns.** Without limiting Section 3 hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.

19. **Acknowledgement.** The Grantee acknowledges that the Grantee (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan and (d) agrees to such terms and conditions. Nothing in this Agreement prevents the Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

20. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

MERCANTIL BANK HOLDING CORPORATION

By: _____

Name:

Title:

GRANTEE

By: _____

Name:

Title:

MERCANTIL BANK HOLDING CORPORATION

Restricted Stock Unit Agreement for Non-Employee Directors

This RESTRICTED STOCK UNIT AGREEMENT (this “*Agreement*”) is made as of December [], 2018, by and between Mercantil Bank Holding Corporation, a Florida corporation (the “*Company*”), and [] (the “*Grantee*”).

1. **Certain Definitions.** Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Mercantil Bank Holding Corporation 2018 Equity and Incentive Compensation Plan, as the same may be amended from time to time (the “*Plan*”).

2. **Grant of RSUs.** Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Plan, pursuant to authorization under a resolution of the Committee or Board, as applicable, that was duly adopted on December [], 2018, the Company has granted to the Grantee, effective [], 2018 (the “*Date of Grant*”), [] Restricted Stock Units (the “*RSUs*”). Each RSU represents the right of the Grantee to receive one share of Common Stock subject to the terms and conditions of this Agreement. The Grantee shall not be a stockholder of record and shall have no voting or other stockholder rights with respect to shares of Common Stock underlying the RSUs prior to the Company’s issuance to the Grantee of such shares following the vesting dates set forth herein.

3. **RSUs Not Transferrable.** None of the RSUs nor any interest therein or in any Common Stock underlying such RSUs will be transferable other than by will or the laws of descent and distribution prior to payment. Any purported transfer or encumbrance of any RSU in violation of the provisions of this **Section 3** shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such RSU.

4. **Vesting of RSUs.** Subject to the terms and conditions of **Section 5** and **Section 6** of this Agreement, the RSUs covered by this Agreement shall become nonforfeitable and payable to the Grantee pursuant to **Section 6** in substantially equal installments on each of the first three anniversaries of the Date of Grant (each such date, a “*Vesting Date*”), *provided that* the Grantee shall have been in the continuous service as a Director through each such date.

5. **Accelerated Vesting of RSUs.** Notwithstanding the provisions of **Section 6** of this Agreement, and subject to the payment provisions of **Section 7** hereof, the RSUs will become nonforfeitable and payable earlier than the times provided for in **Section 4** under the following circumstances (to the extent the RSUs have not previously become nonforfeitable):

- (a) **Death or Disability:** If the Grantee’s service as a Director is terminated as a result of the Grantee’s death or Disability prior to any Vesting Date, all of the RSUs covered by this Agreement that are unvested at such time of termination will vest and become payable in full.

- (b) Change in Control. Upon a Change in Control that occurs prior to any Vesting Date while the Grantee is a Director, all of the RSUs covered by this Agreement that are unvested at such time will vest and become payable in full.
- (c) Definitions. For purposes of this Agreement:
- (i) **“Change in Control”** shall mean the occurrence (after the Date of Grant) of any of the following events:
- (A) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a **“Person”**) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of either (i) the then-outstanding shares of Common Stock of any class (the **“Outstanding Company Common Stock”**) or (ii) the combined voting power of the then-outstanding Voting Securities (as defined below) (the **“Outstanding Company Voting Securities”**); *provided, however*, that, for purposes of this definition, the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company which reduces the number of Outstanding Company Voting Securities and thereby results in any person acquiring beneficial ownership of more than 25% of the Outstanding Company Voting Securities; *provided, that*, if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, (4) an acquisition by an underwriter temporarily holding securities pursuant to a bona fide public offering of such securities, (5) an acquisition pursuant to a Business Combination (as defined in Section 5(c)(i)(C), (i), (ii) or (iii) below), or (6) a transaction (other than the one described in paragraph (C) below) in which Company Voting Securities are acquired from the Company, if a majority of the Incumbent Directors approve a resolution providing expressly that the acquisition pursuant to this clause (6) does not constitute a Change in Control of the Company under this paragraph (A); or (7) any acquisition pursuant to a transaction that complies with Section 5(c)(i)(C) below;

- (B) individuals who, as of the Date of Grant, constitute the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Date of Grant whose election, or nomination for election by the Stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;
- (C) consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (each, a “**Business Combination**”), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of voting common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding Voting Securities, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business

Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 35% or more of, respectively, the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(D) approval by the Stockholders of a complete liquidation or dissolution of the Company.

A Change in Control shall exclude the sale by the selling shareholder named in the preliminary prospectus dated November 26, 2018 included in the Company's Registration Statement on Form S-1 filed with the United States Securities and Exchange Commission (File No. 333-227744) in connection with the Company's initial public offering ("**IPO**") but shall not exclude any Person that acquires Common Stock in the IPO or otherwise and is described in **Section 5(c)(i)(A)**.

- (ii) "**Disability**" shall mean the Grantee's inability, due to physical or mental incapacity, to substantially perform the Grantee's duties and responsibilities with the Company for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days.
- (iii) "**Voting Securities**" shall have the meaning provided in Board of Governors of the Federal Reserve System Regulation Y, §225.2(q). As of December 1, 2018, the Company's only Voting Securities were its outstanding shares of Class A Common Stock.

6. **Forfeiture of RSUs.** Except to the extent the RSUs covered by this Agreement have become nonforfeitable pursuant to **Section 4** or **Section 5** hereof, the RSUs covered by this Agreement shall be forfeited automatically and without further notice on the date that the Grantee ceases to be a Director.
7. **Form and Time of Settlement of RSUs.** Settlement in respect of the RSUs after and to the extent they have become nonforfeitable shall be made in the form of Common Stock via book entry. Such delivery shall be made within ten (10) days following the date that the RSUs become nonforfeitable pursuant to **Section 4** or **Section 5** hereof.
8. **Payment of Dividend Equivalents.** With respect to each of the RSUs covered by this Agreement, the Grantee shall be credited on the records of the Company with dividend equivalents in an amount equal to the amount per Common Stock of any cash dividends declared by the Board on the outstanding Common Stock during the period beginning on the Date of Grant and ending on the date on which the Grantee receives payment for the RSUs pursuant to **Section 5** hereof. These dividend equivalents will accumulate without interest and, subject to the terms and conditions of this Agreement, will be paid at the same time, to the same extent and in the same manner, in Common Stock as the RSUs for which the dividend equivalents were credited.
9. **Compliance with Law.** The Company shall make reasonable efforts to comply with all applicable federal and state securities laws; provided, however, notwithstanding any other provision of the Plan and this Agreement, the Company shall not be obligated to issue any Common Stock pursuant to this Agreement if the issuance thereof would result in a violation of any such law.
10. **Adjustments.** Subject to Section 11 of the Plan, the Committee shall make any adjustments in the number of RSUs or kind of shares of stock or other securities underlying the RSUs covered by this Agreement, and other terms and provisions, that the Committee shall determine to be equitably required to prevent any dilution or enlargement of the Grantee's rights under this Agreement that otherwise would result from any (a) stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) merger, consolidation, separation, reorganization, partial or complete liquidation or other distribution of assets involving the Company or (c) other transaction or event having an effect similar to any of those referred to in **Section 10(a)** or **10(b)** hereof. Furthermore, in the event that any transaction or event described or referred to in the immediately preceding sentence, or a Change in Control, shall occur, the Committee shall provide in substitution of any or all of the Grantee's rights under this Agreement such alternative consideration (including cash) as the Committee may determine in good faith to be equitable under the circumstances.
11. **Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's written consent, and (b) the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code and Section 10D of the Exchange Act.

12. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.
13. **Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan, including Section 23, pursuant to which the Company may require the Grantee to enter into a lock-up agreement. This grant of RSUs is being made in connection with the Company's IPO, and the RSUs granted hereby are and shall be included in the Common Stock subject to the Grantee's lock-up agreement, if any, with the representative of the underwriters of the IPO. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.
14. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the RSUs and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
15. **Governing Law.** This Agreement shall be governed by and construed with the internal substantive laws of the State of Florida, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.
16. **Compliance with Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with, or be exempt from, the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Grantee. This Agreement and the Plan shall be administered in a manner consistent with this intent. Reference to Section 409A of the Code is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.
17. **Successors and Assigns.** Without limiting **Section 3** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.
18. **Acknowledgement.** The Grantee acknowledges that the Grantee (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan and (d)

Stock-Settled Director RSU

agrees to such terms and conditions. Nothing in this Agreement prevents the Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.

19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

MERCANTIL BANK HOLDING CORPORATION

By: _____
Name: _____
Title: _____

GRANTEE

By: _____
Name: _____
Title: _____

MERCANTIL BANK HOLDING CORPORATION

Restricted Stock Unit Agreement for Non-Employee Directors

This RESTRICTED STOCK UNIT AGREEMENT (this “*Agreement*”) is made as of December [], 2018, by and between Mercantil Bank Holding Corporation, a Florida corporation (the “*Company*”), and [] (the “*Grantee*”).

1. **Certain Definitions.** Capitalized terms used, but not otherwise defined, in this Agreement will have the meanings given to such terms in the Mercantil Bank Holding Corporation 2018 Equity and Incentive Compensation Plan, as the same may be amended from time to time (the “*Plan*”).

2. **Grant of RSUs.** Subject to and upon the terms, conditions and restrictions set forth in this Agreement and in the Plan, pursuant to authorization under a resolution of the Committee or Board, as applicable, that was duly adopted on December [], 2018, the Company has granted to the Grantee, effective [], 2018 (the “*Date of Grant*”), [] Restricted Stock Units (the “*RSUs*”). Each RSU represents the right of the Grantee to receive solely cash payments subject to the terms and conditions of this Agreement and under no circumstances will the Grantee be entitled to receive shares of Common Stock or any other security. Furthermore, the RSUs evidenced hereby do not provide any voting or other rights of a holder of Common Stock.

3. **RSUs Not Transferrable.** None of the RSUs nor any interest therein or in any Common Stock underlying such RSUs will be transferable other than by will or the laws of descent and distribution prior to payment. Any purported transfer or encumbrance of any RSU in violation of the provisions of this **Section 3** shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such RSU.

4. **Vesting of RSUs.** Subject to the terms and conditions of **Section 5** and **Section 6** of this Agreement, the RSUs covered by this Agreement shall become nonforfeitable and payable to the Grantee pursuant to **Section 6** in substantially equal installments on each of the first three anniversaries of the Date of Grant (each such date, a “*Vesting Date*”), provided that the Grantee shall have been in the continuous service as a Director through each such date.

5. **Accelerated Vesting of RSUs.** Notwithstanding the provisions of **Section 6** of this Agreement, and subject to the payment provisions of **Section 7** hereof, the RSUs will become nonforfeitable and payable earlier than the times provided for in **Section 4** under the following circumstances (to the extent the RSUs have not previously become nonforfeitable):

- (a) **Death or Disability:** If the Grantee’s service as a Director is terminated as a result of the Grantee’s death or Disability prior to any Vesting Date, all of the RSUs covered by this Agreement that are unvested at such time of termination will vest and become payable in full.

- (b) Change in Control. Upon a Change in Control that occurs prior to any Vesting Date while the Grantee is a Director, all of the RSUs covered by this Agreement that are unvested at such time will vest and become payable in full.
- (c) Definitions. For purposes of this Agreement:
- (i) **“Change in Control”** shall mean the occurrence (after the Date of Grant) of any of the following events:
- (A) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a **“Person”**) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of either (i) the then-outstanding shares of Common Stock of any class (the **“Outstanding Company Common Stock”**) or (ii) the combined voting power of the then-outstanding Voting Securities (as defined below) (the **“Outstanding Company Voting Securities”**); *provided, however*, that, for purposes of this definition, the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company which reduces the number of Outstanding Company Voting Securities and thereby results in any person acquiring beneficial ownership of more than 25% of the Outstanding Company Voting Securities; *provided, that*, if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, (4) an acquisition by an underwriter temporarily holding securities pursuant to a bona fide public offering of such securities, (5) an acquisition pursuant to a Business Combination (as defined in Section 5(c)(i)(C)(i), (ii) or (iii) below), or (6) a transaction (other than the one described in paragraph (C) below) in which Company Voting Securities are acquired from the Company, if a majority of the Incumbent Directors approve a resolution providing expressly that the acquisition pursuant to this clause (6) does not constitute a Change in Control of the Company under this paragraph (A); or (7) any acquisition pursuant to a transaction that complies with Section 5(c)(i)(C) below;

- (B) individuals who, as of the Date of Grant, constitute the Board (the “*Incumbent Board*”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Date of Grant whose election, or nomination for election by the Stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;
- (C) consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (each, a “*Business Combination*”), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of voting common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding Voting Securities, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business

Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 35% or more of, respectively, the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(D) approval by the Stockholders of a complete liquidation or dissolution of the Company.

A Change in Control shall exclude the sale by the selling shareholder named in the preliminary prospectus dated November 26, 2018 included in the Company's Registration Statement on Form S-1 filed with the United States Securities and Exchange Commission (File No. 333-227744) in connection with the Company's initial public offering ("**IPO**") but shall not exclude any Person that acquires Common Stock in the IPO or otherwise and is described in **Section 5(c)(i)(A)**.

- (ii) "**Disability**" shall mean the Grantee's inability, due to physical or mental incapacity, to substantially perform the Grantee's duties and responsibilities with the Company for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days.
- (iii) "**Voting Securities**" shall have the meaning provided in Board of Governors of the Federal Reserve System Regulation Y, §225.2(q). As of December 1, 2018, the Company's only Voting Securities were its outstanding shares of Class A Common Stock.

6. **Forfeiture of RSUs.** Except to the extent the RSUs covered by this Agreement have become nonforfeitable pursuant to **Section 4** or **Section 5** hereof, the RSUs covered by this Agreement shall be forfeited automatically and without further notice on the date that the Grantee ceases to be a Director.
7. **Form and Time of Payment of RSUs.** Payment in respect of the RSUs, after and to the extent they have become nonforfeitable, shall be made solely in cash in an amount equal to the Market Value per Share on the Vesting Date multiplied by the number of RSUs that became nonforfeitable on such Vesting Date. Payment shall be made within ten (10) days following the date that the RSUs become nonforfeitable pursuant to **Section 4** or **Section 5** hereof.
8. **Payment of Dividend Equivalents.** With respect to each of the RSUs covered by this Agreement, the Grantee shall be credited on the records of the Company with dividend equivalents in an amount equal to the amount per Common Stock of any cash dividends declared by the Board on the outstanding Common Stock during the period beginning on the Date of Grant and ending on the date on which the Grantee receives payment for the RSUs pursuant to **Section 5** hereof. These dividend equivalents will accumulate without interest and, subject to the terms and conditions of this Agreement, will be paid at the same time, to the same extent and in the same manner, in cash as the RSUs for which the dividend equivalents were credited.
9. **Compliance with Law.** The Company shall make reasonable efforts to comply with all applicable federal and state laws.
10. **Adjustments.** The RSUs covered by this Agreement and the other terms and conditions of the grant evidenced by this Agreement are subject to adjustment as provided in Section 11 of the Plan.
11. **Amendments.** Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that (a) no amendment shall adversely affect the rights of the Grantee under this Agreement without the Grantee's written consent, and (b) the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the Code and Section 10D of the Exchange Act.
12. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.
13. **Relation to Plan.** This Agreement is subject to the terms and conditions of the Plan, including Section 23, pursuant to which the Company may require the Grantee to enter into a lock-up agreement. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein or in the Plan, have the right to determine any questions which arise in connection with this Agreement.

14. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the RSUs and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
15. **Governing Law.** This Agreement shall be governed by and construed with the internal substantive laws of the State of Florida, without giving effect to any principle of law that would result in the application of the law of any other jurisdiction.
16. **Compliance with Section 409A of the Code.** To the extent applicable, it is intended that this Agreement and the Plan comply with, or be exempt from, the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Grantee. This Agreement and the Plan shall be administered in a manner consistent with this intent. Reference to Section 409A of the Code is to Section 409A of the Internal Revenue Code of 1986, as amended, and will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.
17. **Successors and Assigns.** Without limiting **Section 3** hereof, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Grantee, and the successors and assigns of the Company.
18. **Acknowledgement.** The Grantee acknowledges that the Grantee (a) has received a copy of the Plan, (b) has had an opportunity to review the terms of this Agreement and the Plan, (c) understands the terms and conditions of this Agreement and the Plan and (d) agrees to such terms and conditions. Nothing in this Agreement prevents the Grantee from providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations.
19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

[SIGNATURES ON FOLLOWING PAGE]

MERCANTIL BANK HOLDING CORPORATION

By: _____
Name:
Title:

GRANTEE

By: _____
Name:
Title: