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): April 26, 2019

Mercantil Bank Holding Corporation
(Exact name of registrant as specified in its charter)

Florida	001-38534	65-0032379
(State or other jurisdiction of incorporation	(Commission file number)	(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 2.02 Results of Operations and Financial Condition.

On April 26, 2019, Mercantil Bank Holding Corporation (the "Company") issued a press release to report the Company's financial results for the fiscal quarter ended March 31, 2019. The release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference to this Item 2.02.

In accordance with General Instruction B.2 of Form8-K, the information in this Item 2.02 of this Current Report on Form8-K, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On April 26, 2019, the Company will hold a live audio webcast to discuss its financial results for the quarter ended March 31, 2019. In connection with the webcast, the Company is furnishing to the U.S. Securities and Exchange Commission the following documents attached as exhibits to this Current Report on Form 8-K and incorporated by reference to this Item 7.01: the earnings slide presentation attached as Exhibit 99.2 hereto and the conference call script attached as Exhibit 99.3 hereto.

In accordance with General Instruction B.2 ofForm 8-K, the information in this Item 7.01 of this Current Report onForm 8-K, including Exhibits 99.2 and 99.3 attached hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

Number	Exhibit
99.1	Press Release of Mercantil Bank Holding Corporation issued April 26, 2019.
99.2	Mercantil Bank Holding Corporation earnings slide presentation dated April 26, 2019.
99.3	Conference call script dated April 26, 2019.

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: April 26, 2019

Mercantil Bank Holding Corporation

By: /s/ Iván E. Trujillo
Name: Iván E. Trujillo
Title: Senior Vice President and Corporate Secretary

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For Release:
06:30 A.M.
April 26, 2019

MERCANTIL BANK HOLDING CORPORATION REPORTS FIRST QUARTER RESULTS

First Quarter 2019 Net Income Up 38.6% from First Quarter 2018

CORAL GABLES, Florida. Mercantil Bank Holding Corporation (NASDAQ: AMTB and AMTBB) (the "Company") today reported first quarter 2019 net income of $13.1 million, 38.6% higher than the $9.4 million reported in the first quarter of 2018. Net income in the first quarter of 2019 was 9.4% lower than in the fourth quarter of 2018, partially as a result of a $1.0 million recovery on a nonperforming asset in 2018's last quarter. Net income per diluted share was $0.30 in the first quarter of 2019, up 36.4% compared to $0.22 per diluted share in the first quarter of 2018, but down 11.8% compared to $0.34 per diluted share in the fourth quarter of 2018.

Annualized return on assets ("ROA") and return on equity ("ROE") were 0.65% and 6.87%, respectively, in the first quarter of 2019, up from 0.45% and 5.04% in the first quarter of 2018, and down from 0.70% and 7.88% in the fourth quarter of 2018.

Millar Wilson, Vice Chairman and Chief Executive Officer, stated: "We had an impressive start to the year as our team continued executing our transformation strategy to become a domestically-focused community bank, while pivoting our focus to profitability from our former's parent goal of capital preservation. We also finalized the repurchase of the remaining Company non-voting shares previously held by our prior parent, Mercantil Servicios Financieros. During the first quarter, we produced sound financial results as net income grew 38.6% year-over-year, reflecting a growing net interest margin, continued improvement in credit quality and a solid asset base. We expect 2019 to be an exciting year for Amerant as we further execute on our transformation strategy, expand our presence within our current geographical footprint, including Palm Beach, Broward and Miami-Dade counties in South Florida and Dallas Texas, and introduce new initiatives to drive profitable growth and maximize shareholder value."

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Highlights

The highlights of the most recently ended quarter include:

- Net interest income was $55.4 million in the first quarter of 2019, down 2.4% compared to $56.8 million in the fourth quarter of 2018 mainly due to additional interest income of approximately $1.0 million received in the previous quarter on a recovery of a non-performing international commercial loan that paid off. This recovery improved our results but affects the comparability of the first quarter of 2019 to the last quarter of 2018. Net interest income in the first quarter of 2019 was up 5.3% compared to $52.6 million in the first quarter of 2018.
- Net interest margin, or NIM, was 2.96% in the first quarter of 2019, up from 2.95% in the fourth quarter of 2018 and up from 2.70% in the first quarter of 2018.
- Non-performing assets to total assets was 0.26% in the first quarter of 2019, compared to 0.22% in the fourth quarter of 2018, and 0.39% in the first quarter of 2018. The Company made no provisions for loan losses in the first quarter of 2019 or 2018, and released $1.4 million from the allowance for loan losses in the fourth quarter of 2018.
- Noninterest expense was $51.9 million in the first quarter of 2019, down 5.0% compared to $54.6 million in the fourth quarter of 2018, and was down 6.7% compared to $55.6 million in the first quarter of 2018. Adjusted noninterest expense was $51.0 million in the first quarter of 2019, up 6.5% compared to $47.9 million in the fourth quarter of 2018 and down 3.4% from $52.8 million in the first quarter of 2018. Adjusted noninterest expense primarily excludes expenses for restructuring activities in the first quarter of 2019 and the fourth quarter of 2018, mainly staff reduction, legal, advisory and rebranding costs, and excludes spin-off costs in the first quarter of 2018.
- Pretax net income was $16.6 million in the first quarter of 2019, up 7.4% from $15.5 million in the fourth quarter of 2018, and up 52.3% from $10.9 million in the first quarter of 2018.
- The efficiency ratio improved to 75.7% in the first quarter of 2019, compared to 79.5% in the fourth quarter of 2018 and 83.6% in the first quarter of 2018. On an adjusted basis, the efficiency ratio was 74.4% in the first quarter of 2019, compared to 69.6% in the fourth quarter of 2018 and 79.3% in the first quarter of 2018.

Net Income

First quarter 2019 net income was $13.1 million, down 9.4% compared to $14.4 million in the fourth quarter of 2018 and up 38.6% compared to $9.4 million in the first quarter of 2018. First quarter 2019 net income included restructuring expenses of $0.9 million incurred in connection with the Company's rebranding to "Amerant", a more normal tax rate of 21.5% compared to 6.9% in the fourth quarter of 2018, and additional compensation expense corresponding to the first full quarter amortization of $1.5 million on the restricted stock shares awarded to management and key staff in connection with the Company's December 2018 IPO. The Company's fourth quarter 2018 effective income tax rate was reduced to an unusually low level as a result of adjustments to the tax accounts related to the spin-off and other deductible and non-deductible restructuring expenses. Net income per diluted share was $0.30 in the first quarter of 2019, up 36.4% compared to $0.22 per diluted share in the first quarter of 2018, but down 11.8% compared to $0.34 per diluted share in the fourth quarter of 2018.

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Net Interest Income and Net Interest Margin

First quarter 2019 net interest income was $55.4 million, down 2.4% compared to $56.8 million in the fourth quarter of 2018 and up 5.3% compared to $52.6 million in the first quarter of 2018. The decrease from the fourth quarter 2018 was primarily due to additional interest income of $1.0 million realized in that quarter from the payoff on a non-performing international commercial loan. First quarter 2019 net interest income increased 5.3% compared to the first quarter 2018 mainly driven by higher rates and the remixing of the loan portfolio, partially offset by lower average interest-earning assets.

The net interest margin for first quarter 2019 was 2.96%, an increase of one basis point compared to the fourth quarter of 2018 and an increase of 26 basis points compared to the first quarter of 2018. The increase in the net interest margin is mainly driven by the Company’s continued focus on higher-yielding domestic loans.

Loans and Deposits

In the first quarter 2019, we continued the Company’s transition to a domestically-focused community bank and improving the profitability of the Company’s loan portfolio.

Total net loans at the end of the first quarter 2019 were $5.7 billion, down 3.1% compared to the end of the fourth quarter 2018 and down 3.6% compared to the end of the first quarter of 2018. The decline was driven by seasonally lower loan activity in the first quarter 2019 as well as the planned run-off in foreign loans and the sales of non-relationship syndicated Shared National Credits (“SNC”) loans, which we define as those credits where the Company does not have a direct relationship with the borrower. In the first quarter 2019, our sales teams received training to enhance their relationship-building skills, which we believe will help implement the Company’s transition to a relationship-driven business model capturing a greater share of our customers’ deposits, credit and wealth management business.

Total deposits at the end of the first quarter 2019 were $5.9 billion, down 2.4% compared to the end of the fourth quarter of 2018 and down 6.2% compared to the end of the first quarter 2018. The decreases included a decline in foreign deposits, mainly from our Venezuelan customers, of 3.5% and 13.1% when compared to December 31, 2018 and March 31, 2018, respectively. In the first quarter 2019, as living conditions in Venezuela deteriorated further, our Venezuela-based customers increasingly relied on their U.S. dollar deposits to fund daily living expenses. The rate of decline in our Venezuela deposits was consistent with that realized during 2018. We continue to proactively focus on our core domestic deposits to offset attrition in our Venezuelan deposits, while seeking to reduce attrition to our valued Venezuela customers’ deposits.

Noninterest income

Noninterest income was $13.2 million in the first quarter 2019, up 9.7% compared to $12.0 million in the fourth quarter of 2018 and down 5.7% compared to $13.9 million in the first quarter of 2018. The first quarter 2019 increase, compared to the fourth quarter 2018, was mainly due to a $1.0 million loss in securities sold during the fourth quarter of 2018, a $0.6 million gain recognized on the early termination of advances with the Federal Home Loan Bank (“FHLB”) in the first quarter 2019, and higher income from interest rate derivative instruments sold to customers during the first quarter 2019. The first quarter 2019 decline, compared to the first quarter 2018, was mainly due to decreases in income from brokerage, advisory and fiduciary activity resulting from lower volumes of customer trading. In February 2019, the United States placed new restrictions on the trading of Venezuelan securities not previously restricted. These restrictions have effectively eliminated our customers’ trading in those securities and has negatively affected our fee income. During 2018, the Company earned approximately $1.5 million from trading in these securities. We expect these trading restrictions to continue for the foreseeable future.

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The Company's assets under management and custody, or AUMs, increased $101.6 million, or 6.0%, to $1.7 billion in the first quarter 2019 compared to $1.6 billion at the close of the year 2018. This was mainly due to higher market valuations on the assets held. First quarter 2019 AUMs were relatively flat from the first quarter 2018.

Noninterest expense

Noninterest expense was $51.9 million in the first quarter 2019, down 5.0% compared to $54.6 million in the fourth quarter of 2018 and down 6.7% compared to $55.6 million in the first quarter of 2018. First quarter 2019 noninterest expense included $0.9 million of restructuring expenses consisting primarily of rebranding costs. Fourth quarter 2018 noninterest expense included restructuring expenses of $6.4 million, including $4.7 million in staff reduction costs and $1.2 million in professional fees. First quarter 2018 noninterest expense included $2.8 million of costs, primarily professional fees, incurred in connection with the Company's spin-off from its former parent. Adjusting for these expenses, first quarter 2019 adjusted noninterest expense was $51.0 million, up 6.5% compared to $47.9 million in the fourth quarter 2018 and down 3.4% compared to $52.8 million in the first quarter of 2018. The first quarter 2019 adjusted noninterest expense increase from the prior quarter of $3.1 million, or 6.5%, is primarily attributable to higher and more normal marketing expenses in the first quarter 2019 and the $1.5 million quarterly amortization of restricted stock awarded in December 2018. The total compensation cost related to this restricted stock award during 2019, the first full year of the three-year vesting period, is expected to be approximately $6.0 million, or $1.5 million per quarter. The adjusted noninterest expense decrease of 3.4% in the first quarter 2019 compared to the first quarter 2018 is primarily attributable to lower salaries and employee benefits costs due to the staff reductions announced during the fourth quarter of 2018.

For the first quarter of 2019, the efficiency ratio improved to 75.7% compared to 79.5% reported in the fourth quarter of 2018, and 83.6% in the first quarter of 2018. On an adjusted basis, the efficiency ratio was 74.4% in the first quarter of 2019, compared to 69.6% in the fourth quarter of 2018 and 79.3% in the first quarter of 2018.

Credit Quality

Credit quality remains strong. The Company's foreign loan andnon-relationship SNC exposures are being reduced as planned. The Company released $1.4 million from the allowance for loan losses during the fourth quarter 2018 and recorded no provision during the first quarter of 2019. Non-performing assets totaled $20.5 million at the end of the first quarter of 2019, an increase of 13.1% compared to $18.1 million at the end of the fourth quarter 2018 and a decrease of 36.9% compared to $32.5 million at the end of the first quarter 2018. The increase in the most recent quarter is primarily attributable to a $2.4 million commercial loan placed in nonaccrual status. As a result, the ratio of non-performing assets to total assets increased to 0.26% at the end of the first quarter of 2019, compared to 0.22% from the end of the fourth quarter of 2018, but decreased when compared to 0.39% at the end of the first quarter of 2018.

Capital

Stockholders' equity was $778.7 million at the end of the first quarter of 2019, up 4.2% compared to $747.4 million at the end of the fourth quarter of 2018 and up 9.3% compared to $712.3 million at the end of the first quarter of 2018, mainly driven by net income and other comprehensive income stemming from higher market valuations in the Company's available for sale investment portfolio. In the first quarter of 2019, the Company sold $29.2 million of newly issued Class A common stock shares, and repurchased, at 97% of the sale price of the shares of Class A common stock sold, all remaining shares of Class B non-voting common stock held by the Company's former parent, for an aggregate purchase price of $28.5 million.

The Company's capital is strong and well in excess of minimum regulatory requirements to be considered "well-capitalized." At March 31, 2019, the Company's consolidated capital ratios were:

	Actual	Minimums to be "Well-Capitalized"
Total capital ratio	14.35%	10.00%
Tier 1 risk-based capital ratio	13.48	8.00
Tier 1 leverage ratio	10.83	5.00
Common equity tier 1 capital ratio (CET1)	11.79	6.50
Tangible common equity ratio	9.61	—

First Quarter 2019 Earnings Conference Call

As previously announced, the Company will hold an earnings conference call on Friday, April 26th, 2019 at 9:30 a.m. (Eastern Time) to discuss its first quarter 2019 results. The conference call and presentation materials can be accessed via webcast by logging on from the Investor Relations section of the company's website at https://www.mercantilbank.com/. The online replay will remain available for a limited time following the call.

About Mercantil Bank Holding Corporation

The Company is a bank holding company headquartered in Coral Gables, Florida. The Company operates through its subsidiaries, Amerant Bank, N.A. (the "Bank"), Amerant Investments, Inc. and Amerant Trust, N.A. The Company provides individuals and businesses in the U.S., as well as select international clients, with deposit, credit and wealth management services. The Bank, which has operated for almost 40 years, is the largest community bank headquartered in Florida. The Bank operates 23 banking centers—15 in South Florida and 8 in the Houston, Texas area—and loan production offices in Dallas, Texas and New York, New York.

Visit our investor relations page at https://investor.mercantilbank.com for additional information.

Cautionary Notice Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, including, without limitation, future financial and operating results; costs and revenues; economic conditions generally and in our markets; loan demand; mortgage lending activity; changes in the mix of our earning assets and our deposit and wholesale liabilities; net interest margin; yields on earning assets; interest rates (generally and those applicable to our assets and liabilities); credit quality, including loan performance, nonperforming assets, provisions for loan losses, charge-offs, other-than-temporary impairments and collateral values; market trends; and customer preferences, as well as statements with respect to our objectives, expectations and intentions and other statements that are not historical facts. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as “may,” “will,” “anticipate,” “assume,” “should,” “indicate,” “would,” “believe,” “contemplate,” “expect,” “estimate,” “continue,” “plan,” “point to,” “project,” “could,” “intend,” “target,” “goals,” “outlook” and other similar words and expressions of the future.

Forward-looking statements, including those as to our beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions, involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause the Company’s actual results, performance, achievements, or financial condition to be materially different from future results, performance, achievements, or financial condition expressed or implied by such forward-looking statements. You should not rely on any forward-looking statements as predictions of future events. You should not expect us to update any forward-looking statements. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, together with those risks and uncertainties described in “Risk factors” in our annual report on Form 10-K for the fiscal year ended December 31, 2018 and in our other filings with the U.S. Securities and Exchange Commission (the “SEC”), which are available at the SEC’s website www.sec.gov.

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Explanation of Certain Non-GAAP Financial Measures

This press release contains certain adjusted financial information, and their effects on our noninterest expense, net income before income tax, net income, net income per share (basic and diluted), ROA, ROE, ROATCE (as defined below), efficiency ratios, and other ratios appearing in Exhibits 1 and 2. The Company uses certain non-GAAP financial measures, within the meaning of SEC Regulation G, which are included in this press release and the additional financial information, to explain our results and for management to evaluate and manage the Company's businesses. The Company's management believes these non-GAAP financial measures and the information they provide are useful to investors since these measures permit investors to view the Company's performance using the same tools that management uses to evaluate the Company's performance. The Company believes these non-GAAP financial measures are especially useful in 2018 and 2019, in light of the effects of ourspin-off completed in 2018 and related restructuring expenses. These adjustments, for the periods discussed in this press release, include:

- $2.8 million and $0.4 million in provisions for legal, accounting and consulting fees, and other expenses related to thespin-off in the first and fourth quarters of 2018, respectively; and
- $6.4 million and $0.9 million in restructuring expenses in the fourth quarter of 2018 and first quarter of 2019, respectively, related to staff reduction costs, legal and strategic advisory costs,rebranding costs, and other expenses in the fourth quarter of 2018 and rebranding costs of $0.9 million in the first quarter of 2019.

These as-adjusted measures are not in accordance with generally accepted accounting principles in the United States ("GAAP"). Exhibit 2 reconciles these adjustments to reported results.

Exhibit 1- Financial Highlights

The following table sets forth selected financial information derived from our unaudited quarterly and audited annual consolidated financial statements.

(in thousands)	March 31, 2019	December 31, 2018	March 31, 2018
Consolidated Balance Sheets			
Total assets	$7,902,355	$ 8,124,347	$8,423,594
Total investments	1,701,328	1,741,428	1,827,477
Total loans (1)	5,744,406	5,920,175	5,950,450
Allowance for loan losses	60,322	61,762	72,118
Total deposits	5,888,188	6,032,686	6,280,206
Junior subordinated debentures	118,110	118,110	118,110
Advances from the FHLB and other borrowings	1,070,000	1,166,000	1,233,000
Stockholders' equity	778,749	747,418	712,272

	Three Months Ended		
(in thousands, except per share amounts)	March 31, 2019	December 31, 2018	March 31, 2018
Consolidated Results of Operations			
Net interest income	$ 55,437	$ 56,784	$ 52,633
Provision for (reversal of) loan losses	—	(1,375)	—
Noninterest income	13,156	11,994	13,945
Noninterest expense	51,945	54,648	55,645
Net income	13,071	14,430	9,429
Common Share Data (2)			
Basic income per common share	0.31	0.34	0.22
Diluted income per common share	0.30	0.34	0.22
Basic weighted average shares outstanding	42,755	42,483	42,489
Diluted weighted average shares outstanding (3)	42,914	42,483	42,489
Cash dividend declared per common share	—	—	0.94

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(in thousands, except per share amounts and percentages)	Three Months Ended March 31, 2019	December 31, 2018	March 31, 2018
Other Financial and Operating Data (4)			
Profitability Indicators (%)			
Net interest income / Average total interest earning assets (NIM) (5)	2.96%	2.95%	2.70%
Net income / Average total assets (ROA) (6)	0.65%	0.70%	0.45%
Net income / Average stockholders' equity (ROE) (7)	6.87%	7.88%	5.04%
Net income / Average tangible common equity (ROATCE) (8)	7.07%	8.11%	5.19%
Capital Adequacy Indicators			
Total capital ratio (9)	14.35%	13.54%	12.94%
Tier 1 capital ratio (10)	13.48%	12.69%	11.87%
Tier 1 leverage ratio (11)	10.83%	10.34%	9.77%
Common equity tier 1 capital ratio (CET1) (12)	11.79%	11.07%	10.29%
Tangible common equity ratio (13)	9.61%	8.96%	8.23%
Tangible book value per common share	$ 17.54	$ 16.82	$ 16.27
Asset Quality Indicators (%)			
Non-performing loans / Total loan portfolio (1) (15)	0.36%	0.30%	0.54%
Non-performing assets / Total assets (14)	0.26%	0.22%	0.39%
Allowance for loan losses / Total non-performing loans (15) (16)	294.01%	347.33%	223.92%
Allowance for loan losses / Total loan portfolio (1) (16)	1.05%	1.04%	1.21%
Net charge-offs (recoveries)/ Average total loan portfolio (17)	0.10%	0.43%	(0.01)%
Efficiency Indicators			
Noninterest expense / Average total assets (6)	2.58%	2.64%	2.65%
Personnel expense / Average total assets (6)	1.66%	1.88%	1.62%
Efficiency ratio (18)	75.73%	79.46%	83.58%
Adjusted Selected Consolidated Results of Operations and Other Data (19)			
Adjusted noninterest expense	$ 51,012	$ 47,900	$ 52,807
Adjusted net income before income tax	17,581	22,253	13,771
Adjusted net income	13,803	19,935	11,876
Adjusted net income per share- Basic	0.33	0.47	0.28
Adjusted net income per share- Diluted (3)	0.32	0.47	0.28
Adjusted net income / Average total assets (ROA) (6)	0.69%	0.97%	0.57%
Adjusted net income / Average stockholders' equity (ROE) (7)	7.25%	10.89%	6.35%
Adjusted net income / Average tangible common equity (ROATCE) (8)	7.47%	11.2%	6.54%
Adjusted noninterest expense / Average total assets (6)	2.53%	2.31%	2.51%
Adjusted efficiency ratio (20)	74.37%	69.64%	79.32%

(1) Outstanding loans are net of deferred loan fees and costs, excluding the allowance for loan losses. At March 31, 2019, total loans include $10.0 million in loans held for sale. There were no loans held for sale at any of the other periods presented.
(2) The earnings per common share reflect the reverse stock split which reduced the number of outstanding shares on a1-for-3 basis.
(3) Diluted shares include 736,839 unvested shares of restricted stock issued in December 2018 in connection with the Company's IPO. As of December 31, 2018, these 736,839 unvested shares of restricted stock were excluded from the diluted earnings per share computation because when these share awards were multiplied by the average market price per share at that date more shares would have been issued than restricted shares awarded. Therefore, at that date, such awards would have had an anti-dilutive effect
(4) Operating data for the three month periods ended March 31, 2019, December 31, 2018, and March 31, 2018 have been annualized.
(5) Net interest margin is net interest income divided by average interest-earning assets, which are loans, investment securities, deposits with banks and other financial assets which, yield interest or similar income.
(6) Calculated based upon the average daily balance of total assets.
(7) Calculated based upon the average daily balance of stockholders' equity.
(8) Calculated based upon the average daily balance of stockholders' equity less the average daily balance of goodwill and other intangible assets.
(9) Total stockholders' equity divided by total risk-weighted assets, calculated according to the standardized regulatory capital ratio calculations.
(10) Tier 1 capital divided by total risk-weighted assets.
(11) Tier 1 capital divided by quarter to date average assets. Tier 1 capital is composed of Common Equity Tier 1 (CET 1) capital plus outstanding qualifying trust preferred securities of $114.1 million at each date shown.
(12) Common Equity Tier 1 (CET 1) capital divided by total risk-weighted assets.
(13) Tangible common equity is calculated as the ratio of common equity less goodwill and other intangibles divided by total assets less goodwill and other intangible assets.
(14) Non-performing loans include all accruing loans past due by more than 90 days, and all nonaccrual loans.Non-performing loans were $20.5 million, $17.8 million, and $32.2 million as of March 31, 2019, December 31, 2018, and March 31, 2018, respectively.
(15) Non-performing assets include all non-performing loans and OREO properties acquired through or in lieu of foreclosure.Non-performing assets were $20.5 million, $18.1 million, and $32.5 million as of March 31, 2019, December 31, 2018, and March 31, 2018, respectively.
(16) Allowance for loan losses was $60.3 million, $61.8 million, and $72.1 million as of March 31, 2019, December 31, 2018, and March 31, 2018, respectively.
(17) Calculated based upon the average daily balance of outstanding loan principal balance net of deferred loan fees and costs, excluding the allowance for loan losses.
(18) Efficiency ratio is the result of noninterest expense divided by the sum of noninterest income and net interest income.
(19) This presentation contains adjusted financial information, including adjusted noninterest expenses, adjusted net income before income taxes, and the other adjusted items shown, determined by methods other than GAAP.
(20) Adjusted efficiency ratio is the efficiency ratio less the effect of restructuring and spin-off costs, described in Exhibit 2 - Non-GAAP Financial Measures Reconciliation.

Exhibit 2- Non-GAAP Financial Measures Reconciliation

The following table sets forth selected financial information derived from our unaudited consolidated financial statements adjusted for the costs incurred by the Company in the first quarters of 2019 and 2018 and the fourth quarter of 2018 related to restructuring costs, and in 2018 related to the spin-off from our former parent company.Spin-off costs, which commenced in the last quarter of 2017 and continued during 2018 are not deductible for Federal and state income tax purposes. The Company believes these adjusted numbers are useful to understand the Company's performance absent these transactions and events.

	Three Months Ended,		
(in thousands, except per share amounts and percentages)	**March 31, 2019**	**December 31, 2018**	**March 31, 2018**
Total noninterest expenses	$ 51,945	$ 54,648	$ 55,645
Less: Restructuring costs (1):			
Staff reduction costs (2)	—	4,709	—
Legal and strategy advisory costs	—	1,176	—
Rebranding costs	933	400	—
Other costs	—	110	—
Total restructuring costs	$ 933	$ 6,395	$ —
Less Spin-off costs:			
Legal fees	—	353	1,000
Accounting and consulting fees	—	—	1,294
Other expenses	—	—	544
Total Spin-off costs	$ —	$ 353	$ 2,838
Adjusted noninterest expenses	$ 51,012	$ 47,900	$ 52,807

(in thousands, except per share amounts and percentages)	Three Months Ended, March 31, 2019	December 31, 2018	March 31, 2018
Total net income before income tax	$ 16,648	$ 15,505	$ 10,933
Plus: Restructuring costs	933	6,395	—
Plus: total Spin-off costs	—	353	2,838
Adjusted net income before income tax	$ 17,581	$ 22,253	$ 13,771
Total net income	$ 13,071	$ 14,430	$ 9,429
Plus after-tax restructuring costs:			
Restructuring costs before income tax effect	933	6,395	—
Income tax effect	(201)	(1,303)	—
Total after-tax restructuring costs	732	5,092	—
Plus after-tax total Spin-off costs:			
Total Spin-off costs before income tax effect	—	353	2,838
Income tax effect (3)	—	60	(391)
Total after-tax Spin-off costs	—	413	2,447
Adjusted net income	$ 13,803	$ 19,935	$ 11,876
Basic earnings per share	$ 0.31	$ 0.34	$ 0.22
Plus: after tax impact of restructuring costs	0.02	0.12	—
Plus: after tax impact of total Spin-off costs	—	0.01	0.06
Total adjusted basic earnings per share	$ 0.33	$ 0.47	$ 0.28
Diluted earnings per share	$ 0.30	$ 0.34	$ 0.22
Plus: after tax impact of restructuring costs	0.02	0.12	—
Plus: after tax impact of total Spin-off costs	—	0.01	0.06
Total adjusted diluted earnings per share	$ 0.32	$ 0.47	$ 0.28
Net income / Average total assets (ROA)	0.65%	0.70%	0.45%
Plus: after tax impact of restructuring costs	0.04%	0.25%	— %
Plus: after tax impact of total Spin-off costs	— %	0.02%	0.12%
Adjusted net income / Average total assets (ROA)	0.69%	0.97%	0.57%
Net income / Average stockholders' equity (ROE)	6.87%	7.88%	5.04%
Plus: after tax impact of restructuring costs	0.38%	2.78%	— %
Plus: after tax impact of total Spin-off costs	— %	0.23%	1.31%
Adjusted net income / Stockholders' equity (ROE)	7.25%	10.89%	6.35%
Noninterest expense / Average total assets	2.58%	2.64%	2.65%
Less: impact of restructuring costs	(0.05)%	(0.31)%	— %
Less: impact of total Spin-off costs	— %	(0.02)%	(0.14)%
Adjusted Noninterest expense / Average total assets	2.53%	2.31%	2.51%

(in thousands, except per share amounts and percentages)	Three Months Ended, March 31, 2019	December 31, 2018	March 31, 2018
Efficiency ratio	75.73%	79.46%	83.58%
Less: impact of restructuring costs	(1.36)%	(9.30)%	— %
Less: impact of total Spin-off costs	— %	(0.52)%	(4.26)%
Plus: after-tax net gain on sale of New York building	— %	— %	— %
Adjusted efficiency ratio	74.37%	69.64%	79.32%
Net income / Average tangible common equity (ROATCE)	7.07%	8.11%	5.19%
Plus: after tax impact of restructuring costs	0.40%	2.86%	— %
Plus: after tax impact of total Spin-off costs	— %	0.23%	1.35%
Adjusted net income / Average tangible common equity (ROATCE)	7.47%	11.20%	6.54%
Stockholders' equity	$ 778,749	$ 747,418	$ 712,272
Less: goodwill and other intangibles	(21,005)	(21,042)	(21,151)
Tangible common stockholders' equity	$ 757,744	$ 726,376	$ 691,121
Total assets	7,902,355	8,124,347	8,423,594
Less: goodwill and other intangibles	(21,005)	(21,042)	(21,151)
Tangible assets	$7,881,350	$ 8,103,305	$8,402,443
Common shares outstanding	43,205	43,183	42,489
Tangible common equity ratio	9.61%	8.96%	8.23%
Tangible book value per common share	**$ 17.54**	**$ 16.82**	**$ 16.27**

(1) Expenses incurred for actions designed to implement the Company's strategy as a new independent company. These actions include, but are not limited to, a reduction in workforce, streamlining operational processes, rolling out the Amerant brand, implementation of new technology system applications, enhanced sales tools and training, expanded product offerings and improved customer analytics to identify opportunities.

(2) On October 30, 2018, the Board of Directors of the Company adopted a voluntary early retirement plan (the "Voluntary Plan") for certain eligible long-term employees and an involuntary severance plan (the "Involuntary Plan") for certain other positions. The Company incurred approximately $4.2 million of expenses in the fourth quarter of 2018 in connection with the Voluntary Plan, substantially all of which will be paid over time in the form of installment payments until January 2021. The Company incurred approximately $0.5 million of expenses in 2018 in connection with the Involuntary Plan, substantially all of which will be paid over time in the form of installment payments until December 2019.

(3) Calculated based upon the estimated annual effective tax rate for the periods, which excludes the tax effect of discrete items, and the amounts that resulted from the difference between permanent spin-off costs that are non-deductible for Federal and state income tax purposes, and total spin-off costs recognized in the consolidated financial statements. The estimated annual effective rate applied for the calculation differs from the reported effective tax rate since it is based on a different mix of statutory rates applicable to these expenses and to the rates applicable to the Company and its subsidiaries.

AMERANT

Exhibit 3 - Noninterest Income

The table below shows the amounts of each of the categories of noninterest income for the periods presented.

	Three Months Ended					
	March 31, 2019		December 31, 2018		March 31, 2018	
(in thousands, except percentages)	Amount	%	Amount	%	Amount	%
Deposits and service fees	$ 4,086	31.06%	$ 4,431	36.94%	$ 4,582	32.86%
Brokerage, advisory and fiduciary activities	3,688	28.03%	3,860	32.18%	4,415	31.66%
Change in cash surrender value of bank owned life insurance ("BOLI") (1)	1,404	10.67%	1,452	12.11%	1,444	10.35%
Cards and trade finance servicing fees	915	6.96%	1,044	8.70%	1,062	7.62%
Gain on early extinguishment of FHLB advances	557	4.23%	—	— %	—	— %
Data processing and fees for other services	520	3.95%	500	4.17%	881	6.32%
Securities gains (losses), net	4	0.03%	(1,000)	(8.34)%	—	— %
Other noninterest income (2)	1,982	15.07%	1,707	14.24%	1,561	11.19%
	$13,156	100.00%	$11,994	100.00%	$13,945	100.00%

(1) Changes in cash surrender value of BOLI are not taxable.

(2) Includes rental income, income from derivative and foreign currency exchange transactions with customers, and valuation income on the investment balances held in the non-qualified deferred compensation plan.

Exhibit 4 - Noninterest Expense

The table shows the amounts of each of the categories of noninterest expense for the periods presented.

	Three Months Ended					
	March 31, 2019		December 31, 2018		March 31, 2018	
(in thousands, except percentages)	Amount	%	Amount	%	Amount	%
Salaries and employee benefits	$33,437	64.37%	$38,861	71.11%	$34,041	61.18%
Occupancy and equipment	4,042	7.78%	4,712	8.62%	3,715	6.68%
Professional and other services fees	3,444	6.63%	3,020	5.53%	6,444	11.58%
Telecommunications and data processing	3,026	5.83%	3,261	5.97%	3,084	5.54%
Depreciation and amortization	1,942	3.74%	2,460	4.50%	2,141	3.85%
FDIC assessments and insurance	1,393	2.68%	1,722	3.15%	1,447	2.60%
Other operating expenses (1)	4,661	8.97%	612	1.12%	4,773	8.57%
	$51,945	100.00%	$54,648	100.00%	$55,645	100.00%

(1) Includes advertising, marketing, charitable contributions, community engagement, postage and courier expenses, provisions for possible losses on contingent loans, and debits which mirror the valuation income on the investment balances held in the non-qualified deferred compensation plan in order to adjust the liability to participants of the deferred compensation plan.

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Exhibit 5 - Deposits by Country

The following table sets forth the deposits by country of domicile of the depositor as of the dates presented.

(in thousands)	March 31, 2019	December 31, 2018	March 31, 2018
Domestic	$2,963,098	$ 3,001,366	$2,913,091
Foreign:			
Venezuela	2,587,879	2,694,690	2,984,166
Others	337,211	336,630	382,949
Total foreign	2,925,090	3,031,320	3,367,115
Total deposits	$5,888,188	$ 6,032,686	$6,280,206

Exhibit 99.2

AMERANT

First Quarter 2019 Financial Review

Earnings Call

April 26, 2019

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, including, without limitation, future financial and operating results; costs and revenues; economic conditions generally and in our markets; loan demand; mortgage lending activity; changes in the mix of our earning assets and our deposit and wholesale liabilities; net interest margin; yields on earning assets; interest rates (generally and those applicable to our assets and liabilities); credit quality, including loan performance, nonperforming assets, provisions for loan losses, charge-offs, other-than-temporary impairments and collateral values; market trends; and customer preferences, as well as statements with respect to our objectives, expectations and intentions and other statements that are not historical facts. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as "may," "will," "anticipate," "assume," "should," "indicate," "would," "believe," "contemplate," "expect," "estimate," "continue," "plan," "point to," "project," "could," "intend," "target," "goals," "outlook" and other similar words and expressions of the future.

Forward-looking statements, including those as to our beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions, involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause the Company's actual results, performance, achievements, or financial condition to be materially different from future results, performance, achievements, or financial condition expressed or implied by such forward-looking statements. You should not rely on any forward-looking statements as predictions of future events. You should not expect us to update any forward-looking statements. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, together with those risks and uncertainties described in "Risk factors" in our annual report on Form 10-K for the fiscal year ended December 31, 2018 and in our other filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available at the SEC's website www.sec.gov.

Descriptions for full year 2019 goals are preliminary and are subject to risks and uncertainties, including, among others, changes in connection with quarter-end and year-end adjustments. Any variation between the Company's actual results and the preliminary descriptions set forth herein may be material.

Non-GAAP Financial Measures

The Company supplements its financial results that are determined in accordance with accounting principles generally accepted in the United States of America ("GAAP") with non-GAAP financial measures, including Adjusted Net Income, Adjusted Net Income Before Income Tax, Adjusted Net Income per Share (Basic and Diluted), Adjusted Noninterest Expense, Adjusted Return on Equity (ROE), Adjusted Return on Assets (ROA), Adjusted ROATCE (as defined below), Adjusted Efficiency Ratio and other ratios appearing in the "Non-GAAP Financial Measures Reconciliations" table. This supplemental information should not be considered in isolation or as a substitute for the GAAP measures presented herein. Additional information regarding the non-GAAP financial measures referred to in this presentation is included at the end of this presentation under "Non-GAAP Financial Measures Reconciliations."

Performance Highlights 1Q19

Earnings

- Net Income increased 38.6% over 1Q18, or 16.2% as adjusted
- Net Income Before Income Tax increased 52.3% over 1Q18
- Improved Net Interest Income (NII) versus 1Q18 on higher yields and rebalanced assets mix; Net Interest Margin (NIM) improved 26bps compared to 1Q18
- Early termination of FHLB advances resulted in $0.56 million gain

Credit Quality

- Strong asset quality continues
- Allowance for Loan Losses (ALL) coverage continues to be strong

Loans & Deposits

- Loan production reflects expected seasonality
- International loan runoff continues as planned
- Continued Shared National Credit (SNC) loan portfolio sales, as planned, focusing on relationship loans
- International deposits lower primarily due to customer spending of U.S. Dollars

Business Drivers

- Execution of relationship-focused strategy, resulting in balance sheet deleveraging
- Push for enhanced loan mix and fee income growth
- Focus on operational efficiencies

First Quarter 2019 Results

($ in millions, except per share items)	1Q18	4Q18	1Q19
Net interest income	$52.6	$56.8	$55.4
Net interest margin	2.70%	2.95%	2.96%
Provision for loan losses	-	(1.4)	-
Noninterest income	13.9	12.0	13.2
Noninterest expense	55.6	54.6	51.9
Adjusted noninterest expense(1)	52.8	47.9	51.0
Net income	9.4	14.4	13.1
Adjusted net income(1)	11.9	19.9	13.8
Net income per share - Basic	$0.22	$0.34	$0.31
Adjusted net income per share - Basic(1)	$0.28	$0.47	$0.33
Net income per share - Diluted(2)	$0.22	$0.34	$0.30
Adjusted net income per share - Diluted(1)	$0.28	$0.47	$0.32
Credit Quality			
Non-performing assets(3)/Total assets	0.39%	0.22%	0.26%
Net charge offs (recoveries)/Average net loans(4)	-0.01%	0.43%	0.10%

(1) See appendix table "Non-GAAP Financial Measures Reconciliations" for a reconciliation of these non-GAAP financial measures to their GAAP counterpart

(2) Diluted shares include 736,839 unvested shares of restricted stock issued in December 2018 in connection with the Company's IPO. As of December 31, 2018, these 736,839 unvested shares of restricted stock were excluded from the diluted earnings per share computation because when these share awards were multiplied by the average market price per share at that date more shares would have been issued than restricted shares awarded. Therefore, at that date, such awards would have had an anti-dilutive effect

(3) Non-performing assets include all accruing loans past due by more than 90 days, and all nonaccrual loans and OREO properties acquired through or in lieu of foreclosure

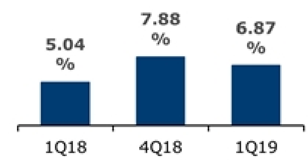
(4) Calculated based upon the average daily balance of outstanding loan principal balance net of deferred loan fees and costs, excluding the allowance for loan losses

(5) Calculated based upon the average daily balance of stockholders' equity

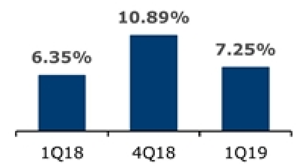
(6) Calculated based upon the average daily balance of total assets

(7) Efficiency ratio is the result of noninterest expense divided by the sum of noninterest income and net interest income

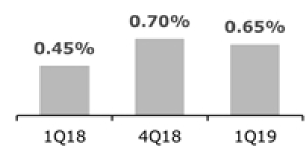
Return on Equity(5) (ROE)



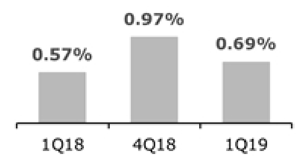
Adjusted ROE(1)



Return on Assets(6) (ROA)

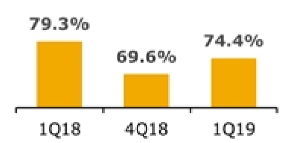


Adjusted ROA(1)



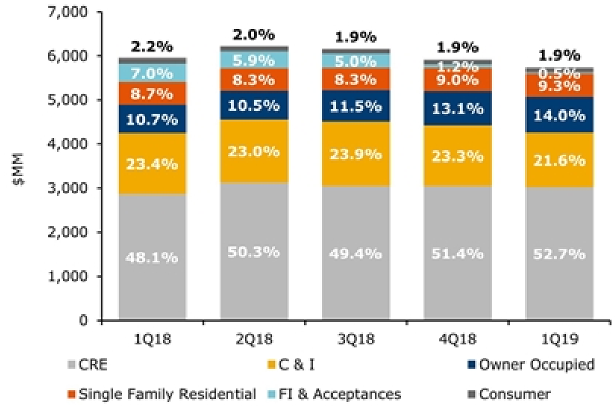
Efficiency Ratio(7)

Adjusted Efficiency Ratio(1)



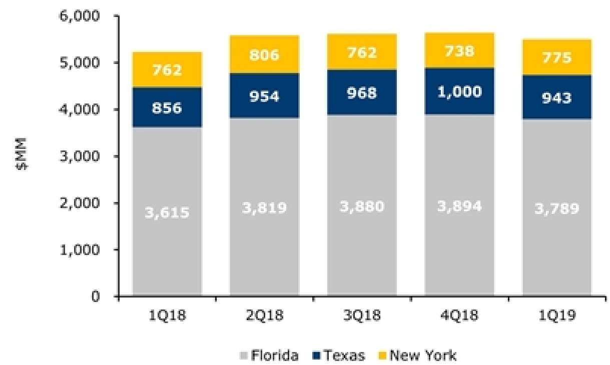
Loan Portfolio Highlights

Loan Composition



Geographic Mix (1)

($ in millions)

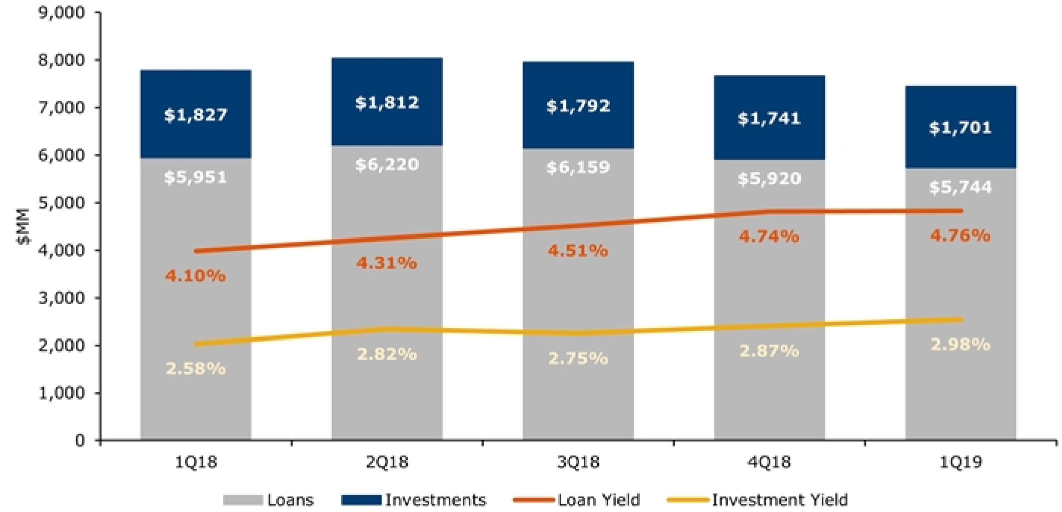


(1) Based on markets within our segments

- Continued planned reduction in quarter of FI and non-relationship SNC loans (C&I loans) in the amount of $41.0 million and $145.5 million, respectively, compared to 4Q18
- Decline was partially offset by increases in domestic Owner-Occupied, C&I and Single-family residential loans of $24.8, $15.1 and $5.9 million respectively, reflecting our continued focus on domestic lending activities
- Despite overall decline in CRE of $22.9 million, CRE in New York increased by $32.1 million

Interest-Earning Assets

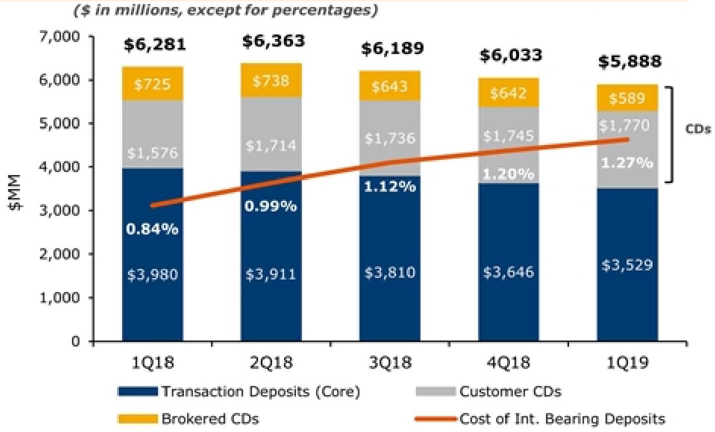
($ in millions, except for percentages)



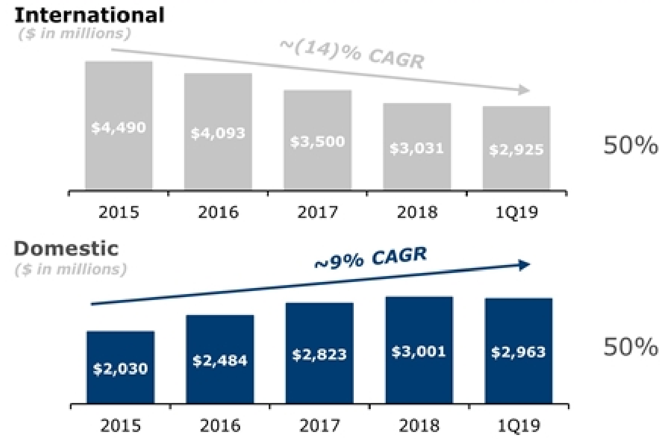
- Loan yields slightly increased versus previous quarter
- Yields increased over year ago quarter attributed to improved loan mix and market rates
- Investment yields higher due to repricing of variable rate instruments

Deposit Highlights

Deposit Composition



Mix by Country of Domicile

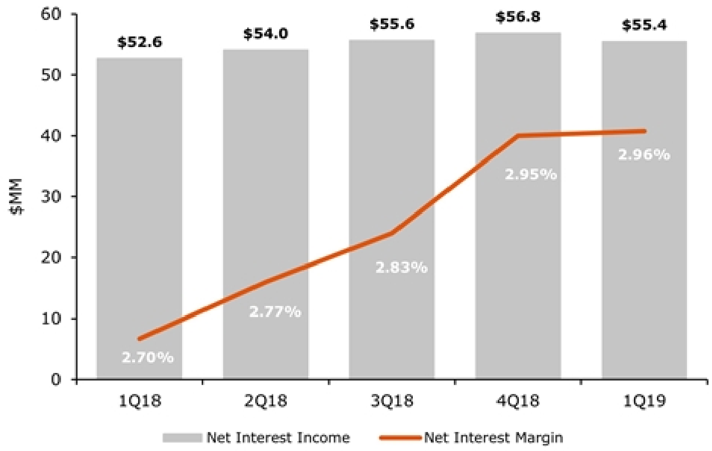


- Total deposits down on brokered CD runoff and lower core balances mainly from international customers. Brokered CDs represent 10.0% of total deposits in 1Q19 vs. 11.5% in 1Q18
- International deposit run-off at annualized rate of 9.8% in 1Q19 vs. 12.4% for 2018
- Cost of interest bearing deposits up 7bps versus prior quarter due to higher rates, partially offset by lower balances
- Closely monitoring international deposit decline

Net Interest Income and NIM

Net Interest Income and NIM (%)

($ in millions, except for percentages)



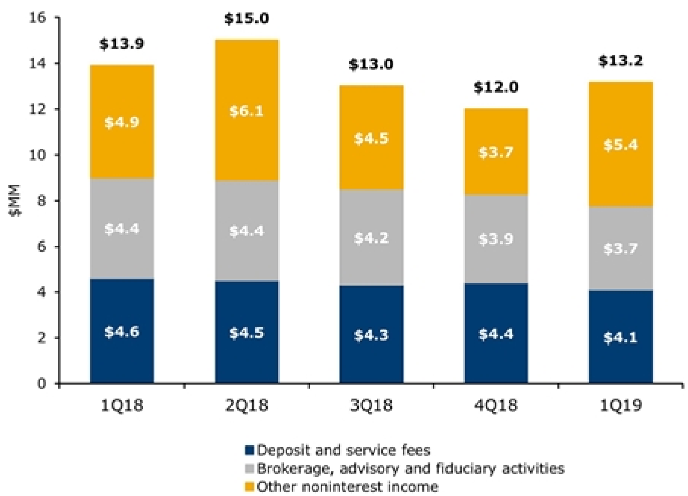
Commentary

- NII slightly lower versus 4Q18 due in part to $1 million loan recovery and lower average balances in 1Q19 due to loan seasonality
- Improving NII trend since 1Q18 driven by higher market rates and more favorable loan mix

Noninterest Income

Noninterest Income Mix

($ in millions)

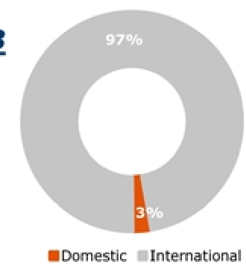


Commentary

- Increase of $1.7 million in Other Noninterest Income due to:
  - ✓ 4Q18 includes $1.0 million loss on securities sold
  - ✓ 1Q19 includes $0.56 million gain on the early termination of FHLB advances
  - ✓ Income from customers' interest rate derivatives $0.87 million in 1Q19 vs. $0.54 million in 4Q18
- Lower brokerage fees resulting from additional United States sanctions on trading in Venezuelan government bonds
- Lower deposit and service fees due to decrease in deposit balances and lower wire transfer fees

Assets Under Management - 1Q19

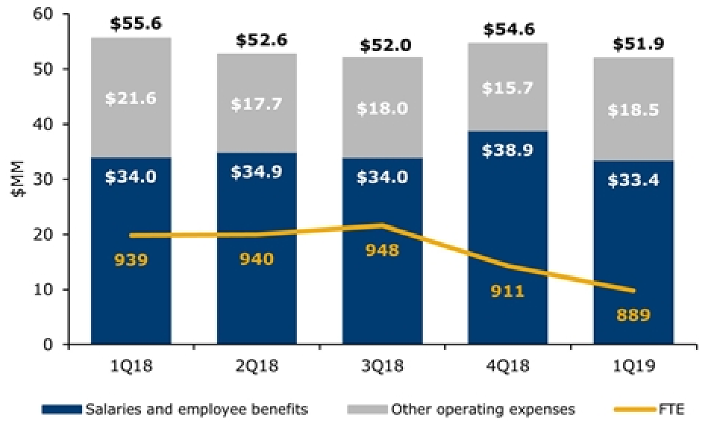
$1.69B



Noninterest Expense

Noninterest Expense Mix

($ in millions, except for FTEs)

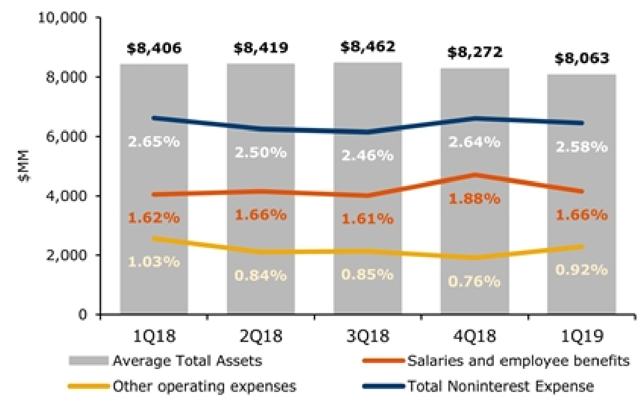


Commentary

- Decrease in FTEs
- Planned declines in assets pressuring noninterest expense to assets ratio

Noninterest Expenses / Avg. Total Assets

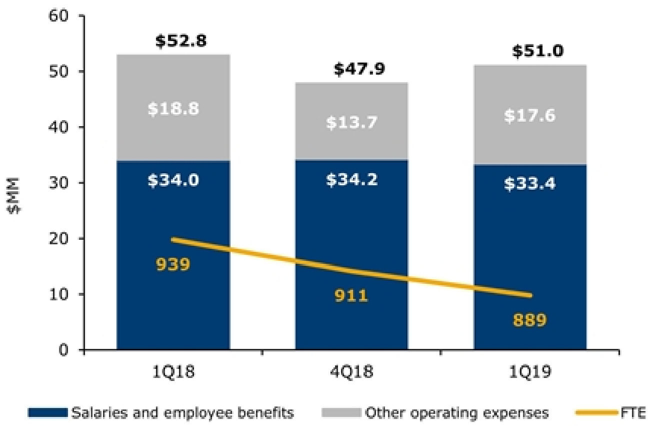
($ in millions, except for percentages of Average Total Assets)



Adjusted Noninterest Expense (1)

Adjusted Noninterest Expense Mix

($ in millions, except for FTEs)



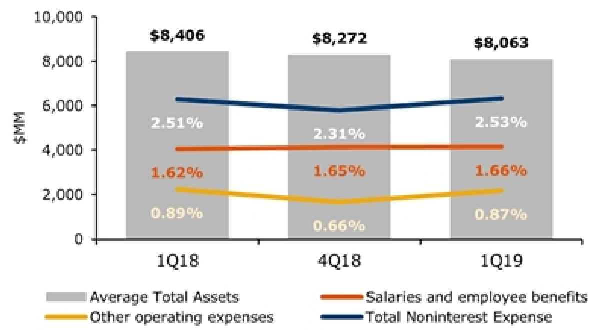
(1) See appendix table "Non-GAAP Financial Measures Reconciliations" for a reconciliation of the non-GAAP financial measures used on this slide to their GAAP counterparts

Commentary

- 4Q18 marketing expenses were lower than anticipated as we announced our rebranding and delayed $2.0 million of regular marketing expenses to focus on introduction of the Amerant brand
- We expect to spend approximately $5.0 million of additional rebranding expenses in 2019. Of this amount, approximately $1.2 million is expected to be amortized over the remaining lives of our owned buildings and the remaining terms of our leased facilities

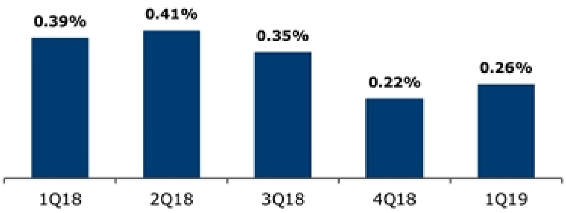
Adjusted Noninterest Expenses/Avg. Total Assets

($ in millions, except for percentages of Average Total Assets)



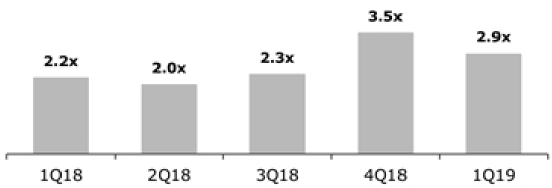
Credit Quality

Non-Performing Assets [1] / Total Assets

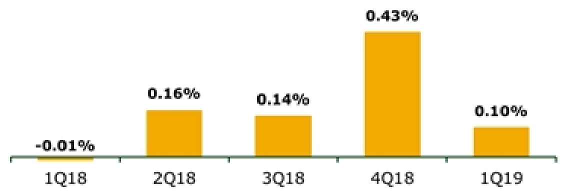


Allowance for Loan Losses *($ in millions)*

Allowance for Loan Losses / Total NPL



Net Charge-Offs / Average Net Loans



- Overall credit quality and reserves coverage remains strong
- Isolated one-offs:
  - ✓ Slight increase in NPL related to one commercial loan of $2.4 million, no trend observed
  - ✓ Charge-off of $5.8 million in 4Q18 of a non-performing CRE loan in Houston, with a carrying value of $10.2 million

[1] Non-performing assets include all accruing loans past due by more than 90 days, and all nonaccrual loans and OREO properties acquired through or in lieu of foreclosure

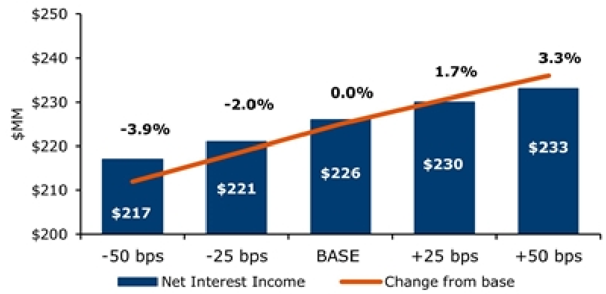
Interest Rate Sensitivity

Commentary

- The Company continues to be asset sensitive driven by floating rate loans and loans maturing in less than a year
- Given more recent market interest rate expectations, the Company has been reducing interest rate sensitivity
- Duration of investment portfolio including swaps increased to 3.47 years in 1Q19 from 3.0 years in 4Q18

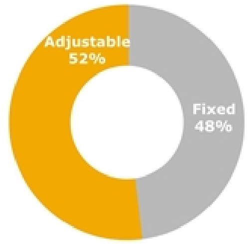
Impact on NII from Interest Rate Change

($ in millions)

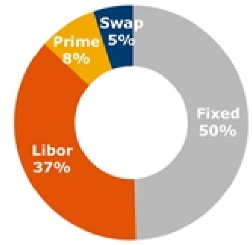


1Q19 Loan Portfolio & Repricing Detail

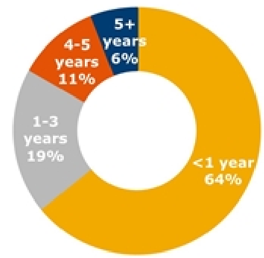
Loan Portfolio By Rate Type



Loan Portfolio By Interest Index



Repricing Gap Mix



FY19 Goals

Net Interest Income
- Conclude remix of loan portfolio by reducing low yielding international loans and non-relationship SNCs and continue replacing these with higher margin domestic relationship products

Credit Quality
- Maintain strong asset quality

Noninterest Income
- Continue expansion of wealth management client acquisition and fee income initiatives

Noninterest Expenses
- Continue simplification of back-office and expense rationalization initiatives

Deposits
- Increase share of wallet among our domestic commercial client base
- Increase domestic deposits and retain valued foreign customers

Loans
- Conclude reductions in foreign FI and non-relationship SNCs
- Continued growth of domestic loans by targeting selected customers and verticals

Capital Management
- Continue earnings accretion to support future activities
- Redemption of highest cost TruPs

Committed to driving shareholder value

Appendices

Financial Highlights

The following table sets forth selected financial information derived from our unaudited quarterly and audited annual consolidated financial statements.

(in thousands)	March 31, 2019	December 31, 2018	March 31, 2018
Consolidated Balance Sheets			
Total assets	$ 7,902,355	$ 8,124,347	$ 8,423,594
Total investments	1,701,328	1,741,428	1,827,477
Total loans (1)	5,744,406	5,920,175	5,950,450
Allowance for loan losses	60,322	61,762	72,118
Total deposits	5,888,188	6,032,686	6,280,206
Junior subordinated debentures	118,110	118,110	118,110
Advances from the FHLB and other borrowings	1,070,000	1,166,000	1,233,000
Stockholders' equity	778,749	747,418	712,272

(1) Outstanding loans are net of deferred loan fees and costs, and the allowance for loan losses. At March 31, 2019, total loans include $10.0 million in loans held for sale. There were no loans held for sale at any of the other periods presented

Financial Highlights

The following table sets forth selected financial information derived from our unaudited quarterly and audited annual consolidated financial statements.

	Three Months Ended		
(in thousands, except per share amounts)	March 31, 2019	December 31, 2018	March 31, 2018
Consolidated Results of Operations			
Net interest income	$ 55,437	$ 56,784	$ 52,633
Provision for (reversal of) loan losses	—	(1,375)	—
Noninterest income	13,156	11,994	13,945
Noninterest expense	51,945	54,648	55,645
Net income	13,071	14,430	9,429
Common Share Data (2)			
Basic income per common share	0.31	0.34	0.22
Diluted income per common share	0.30	0.34	0.22
Basic weighted average shares outstanding	42,755	42,483	42,489
Diluted weighted average shares outstanding (3)	42,914	42,483	42,489
Cash dividend declared per common share	—	—	0.94

(2) The earnings per common share reflect the reverse stock split which reduced the number of outstanding shares on a 1-for-3 basis

(3) Diluted shares include 736,839 unvested shares of restricted stock issued in December 2018 in connection with the Company's IPO. As of December 31, 2018, these 736,839 unvested shares of restricted stock were excluded from the diluted earnings per share computation because when these share awards were multiplied by the average market price per share at that date more shares would have been issued than restricted shares awarded. Therefore, at that date, such awards would have had an anti-dilutive effect

Non-GAAP Financial Measures Reconciliations

The following table sets forth selected financial information derived from our unaudited consolidated financial statements adjusted for the costs incurred by the Company in the first quarter of 2019 and 2018 and the fourth quarter of 2018 related to restructuring costs, and in 2018 related to the spin-off from our former parent company. Spin-off costs, which commenced in the last quarter of 2017 and continued during 2018 are not deductible for Federal and state income tax purposes. The Company believes these adjusted numbers are useful to understand the Company's performance absent these transactions and events.

(in thousands, except per share amounts and percentages)	Three Months Ended, March 31, 2019	December 31, 2018	March 31, 2018
Total noninterest expenses	$ 51,945	$ 54,648	$ 55,645
Less: Restructuring costs [1]:			
Staff reduction costs [2]	—	4,709	—
Legal and strategy advisory costs	—	1,176	—
Rebranding costs	933	400	—
Other costs	—	110	—
Total restructuring costs	$ 933	$ 6,395	$ —
Less Spin-off costs:			
Legal fees	—	353	1,000
Accounting and consulting fees	—	—	1,294
Other expenses	—	—	544
Total Spin-off costs	$ —	$ 353	$ 2,838
Adjusted noninterest expenses	$ 51,012	$ 47,900	$ 52,807

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except per share amounts and percentages)	Three Months Ended, March 31, 2019	December 31, 2018	March 31, 2018
Total net income before income tax	$ 16,648	$ 15,505	$ 10,933
Plus: Restructuring costs	933	6,395	—
Plus: total Spin-off costs	—	353	2,838
Adjusted net income before income tax	$ 17,581	$ 22,253	$ 13,771
Total net income	$ 13,071	$ 14,430	$ 9,429
Plus after-tax restructuring costs:			
Restructuring costs before income tax effect	933	6,395	—
Income tax effect	(201)	(1,303)	—
Total after-tax restructuring costs	732	5,092	—
Plus after-tax total Spin-off costs:			
Total Spin-off costs before income tax effect	—	353	2,838
Income tax effect [(3)]	—	60	(391)
Total after-tax Spin-off costs	—	413	2,447
Adjusted net income	$ 13,803	$ 19,935	$ 11,876
Basic earnings per share	$ 0.31	$ 0.34	$ 0.22
Plus: after tax impact of restructuring costs	0.02	0.12	—
Plus: after tax impact of total Spin-off costs	—	0.01	0.06
Total adjusted basic earnings per share	$ 0.33	$ 0.47	$ 0.28

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except per share amounts and percentages)	Three Months Ended, March 31, 2019	December 31, 2018	March 31, 2018
Diluted earnings per share	$ 0.30	$ 0.34	$ 0.22
Plus: after tax impact of restructuring costs	0.02	0.12	—
Plus: after tax impact of total Spin-off costs	—	0.01	0.06
Total adjusted diluted earnings per share	$ 0.32	$ 0.47	$ 0.28
Net income / Average total assets (ROA)	0.65 %	0.70 %	0.45 %
Plus: after tax impact of restructuring costs	0.04 %	0.25 %	— %
Plus: after tax impact of total Spin-off costs	— %	0.02 %	0.12 %
Adjusted net income / Average total assets (ROA)	0.69 %	0.97 %	0.57 %
Net income / Average stockholders' equity (ROE)	6.87 %	7.88 %	5.04 %
Plus: after tax impact of restructuring costs	0.38 %	2.78 %	—%
Plus: after tax impact of total Spin-off costs	— %	0.23 %	1.31 %
Adjusted net income / Stockholders' equity (ROE)	7.25 %	10.89 %	6.35 %
Noninterest expense / Average total assets	2.58 %	2.64 %	2.65 %
Less: impact of restructuring costs	(0.05)%	(0.31)%	—%
Less: impact of total Spin-off costs	— %	(0.02)%	(0.14)%
Adjusted Noninterest expense / Average total assets	2.53 %	2.31 %	2.51 %

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except per share amounts and percentages)	Three Months Ended, March 31, 2019	December 31, 2018	March 31, 2018
Efficiency ratio	75.73 %	79.46 %	83.58 %
Less: impact of restructuring costs	(1.36)%	(9.30)%	—%
Less: impact of total Spin-off costs	— %	(0.52)%	(4.26)%
Plus: after-tax net gain on sale of New York building	—%	—%	—%
Adjusted efficiency ratio	74.37 %	69.64 %	79.32 %
Net income / Average tangible common equity (ROATCE)	7.07 %	8.11 %	5.19 %
Plus: after tax impact of restructuring costs	0.40 %	2.86 %	—%
Plus: after tax impact of total Spin-off costs	—%	0.23 %	1.35 %
Adjusted net income / Average tangible common equity (ROATCE)	7.47 %	11.20 %	6.54 %
Stockholders' equity	$ 778,749	$ 747,418	$ 712,272
Less: goodwill and other intangibles	(21,005)	(21,042)	(21,151)
Tangible common stockholders' equity	$ 757,744	$ 726,376	$ 691,121
Total assets	7,902,355	8,124,347	8,423,594
Less: goodwill and other intangibles	(21,005)	(21,042)	(21,151)
Tangible assets	$ 7,881,350	$ 8,103,305	$ 8,402,443
Common shares outstanding	43,205	43,183	42,489
Tangible common equity ratio	**9.61 %**	**8.96 %**	**8.23 %**
Tangible book value per common share	**$ 17.54**	**$ 16.82**	**$ 16.27**

Non-GAAP Financial Measures Reconciliations (cont'd)

(1) Expenses incurred for actions designed to implement the Company's strategy as a new independent company. These actions include, but are not limited to, a reduction in workforce, streamlining operational processes, rolling out the Amerant brand, implementation of new technology system applications, enhanced sales tools and training, expanded product offerings and improved customer analytics to identify opportunities.

(2) On October 30, 2018, the Board of Directors of the Company adopted a voluntary early retirement plan (the "Voluntary Plan") for certain eligible long-term employees and an involuntary severance plan (the "Involuntary Plan") for certain other positions. The Company incurred approximately $4.2 million of expenses in the fourth quarter of 2018 in connection with the Voluntary Plan, substantially all of which will be paid over time in the form of installment payments until January 2021. The Company incurred approximately $0.5 million of expenses in 2018 in connection with the Involuntary Plan, substantially all of which will be paid over time in the form of installment payments until December 2019.

(3) Calculated based upon the estimated annual effective tax rate for the periods, which excludes the tax effect of discrete items, and the amounts that resulted from the difference between permanent spin-off costs that are non-deductible for Federal and state income tax purposes, and total spin-off costs recognized in the consolidated financial statements. The estimated annual effective rate applied for the calculation differs from the reported effective tax rate since it is based on a different mix of statutory rates applicable to these expenses and to the rates applicable to the Company and its subsidiaries.

AMERANT

Thank you

Investor Relations
InvestorRelations@amerantbank.com

Exhibit 99.3

AMERANT

Mercantil Bank Holding Corporation

First Quarter 2019 Earnings Conference Call

April 26, 2019

Cautionary Notice Regarding Forward-Looking Statements

This Live Webcast contains “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, including, without limitation, future financial and operating results; costs and revenues; economic conditions generally and in our markets; loan demand; mortgage lending activity; changes in the mix of our earning assets and our deposits and wholesale liabilities; net interest margin; yields on earning assets; interest rates (generally and those applicable to our assets and liabilities); credit quality, including loan performance, nonperforming assets, provisions for loan losses, charge-offs, other-than-temporary impairments and collateral values; market trends; and customer preferences, as well as statements with respect to our objectives, expectations and intentions and other statements that are not historical facts. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as “may,” “will,” “anticipate,” “assume,” “should,” “indicate,” “would,” “believe,” “contemplate,” “expect,” “estimate,” “continue,” “plan,” “point to,” “project,” “could,” “intend,” “target,” “goals,” “outlook” and other similar words and expressions of the future.

Forward-looking statements, including those as to our beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions, involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause the Company’s actual results, performance, achievements, or financial condition to be materially different from future results, performance, achievements, or financial condition expressed or implied by such forward-looking statements. You should not rely on any forward-looking statements as predictions of future events. You should not expect us to update any forward-looking statements. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary notice, together with those risks and uncertainties described in “Risk factors” in our annual report on Form 10-K for the fiscal year ended December 31, 2018 and in our other filings with the U.S. Securities and Exchange Commission (the “SEC”), which are available at the SEC’s website www.sec.gov.

Non-GAAP Financial Measures

The Company supplements its financial results that are determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”) with non-GAAP financial measures, including Adjusted Net Income, Adjusted Net Income Before Income Tax, Adjusted Net Income per Share (Basic and Diluted), Adjusted Noninterest Expense, Adjusted Return on Equity (ROE), Adjusted Return on Assets (ROA), Adjusted ROATCE, Adjusted Efficiency Ratio and other ratios appearing in the “Non-GAAP Financial Measures Reconciliations” table located in the earnings release. This adjusted non-GAAP information should not be considered in isolation or as a substitute for the GAAP financial measures presented herein. Additional information regarding the non-GAAP financial measures referred to in this call, including a reconciliation for eachnon-GAAP financial measure, is included at the end of our investor presentation under the heading “Non-GAAP Financial Measures Reconciliations.”

Operator

Ladies and gentlemen, welcome to the Amerant First Quarter Earnings Conference Call and Live Webcast. I am the West operator. This conference call is being recorded. At this time, it's my pleasure to hand over the call to Ms. Laura Rossi, Head of Investor Relations at Amerant. Please go ahead.

Investor Relations Officer – Laura Rossi

Thank you, Operator.

Good morning to everyone on the call and thank you for joining us to review Amerant's first quarter results. With me this morning are Millar Wilson, Vice Chairman and Chief Executive Officer; Al Peraza, Co-President and Chief Financial Officer; and Miguel Palacios, Executive Vice President and Chief Business Officer.

Before we begin, note that the Company's press release, comments made on today's call, and responses to your questions contain forward-looking statements. The Company's business and operations are subject to a variety of risks and uncertainties, many of which are beyond its control, and consequently, actual results may differ materially from those expressed or implied. Please refer to the Cautionary Notices Regarding Forward-Looking Statements in the Company's press release. For more possible risks, please refer to the Company's annual report on Form 10-K for the year ended December 31st, 2018, as well as to subsequent filings with the SEC. You can access these filings on the SEC's website.

Please note that Amerant has no obligation and makes no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations.

You should also note that the Company's press release, earnings presentation, and today's call includes references to certain adjusted financial measures and other non-GAAP disclosures. Please refer to the back of the Company's recent earnings presentation to see the reconciliation of eachnon-GAAP financial measure to the most comparable GAAP financial measure.
I will now turn the call over to Mr. Wilson.

Introduction – Millar Wilson

Good morning and thank you for joining Amerant's first quarter 2019 earnings call. On today's call, we will provide some insight into the ongoing execution of our business strategy as well as our efforts to drive shareholder value. I'll begin with our first quarter 2019 highlights and then Al will review our financial performance in greater detail. After our prepared remarks, Al, Miguel and I will address any questions.

Starting on slide 3 and slide 4 we have a summary of our performance for the quarter.

Performance Highlights (Slide 3) – Millar Wilson

Our results reflect the progress we have made in our ongoing transformation from a subsidiary of a larger international financial group to an independent, domestically focused community bank, placing a greater emphasis on profitability rather than the capital preservation sought by our former parent, Mercantil Servicios Financieros. In fact, this quarter we issued approximately 2.1 million shares of Class A common stock and used the proceeds to repurchase all of the remaining Class B shares held by our former parent. Mercantil Servicios Financieros no longer has any stake in the Company.

As such, we continue implementing our new strategy as a standalone bank focused on the following four key areas:

1. Executing a relationship-focused strategy to increase core deposits;
2. Shifting the mix of our loan portfolio to higher return, lower risk domestic loans;
3. Attaining a greater share of wallet from new and existing customers; and
4. Focusing on driving operational efficiencies and improved customer service.

This new focus has led to strong first quarter results. We reported first quarter net income of $13.1 million, or $0.30 cents per diluted share. First quarter net income included $933 thousand of restructuring expenses (approximately $700 thousand after tax) related to the Company's rebranding to Amerant and a more normal tax rate of 21.5%. We estimate that we will incur approximately $3 to 4 million more of restructuring expenses during 2019 related to the Company's rebranding. Excluding the rebranding costs incurred in the first quarter, adjusted net income was $13.8 million, or $0.32 cents per diluted share. Our 39% growth in net income compared to the same quarter last year is reflective of continued strong credit quality and the improvement in the net interest margin.

Net interest income of $55.4 million was down slightly from the prior quarter reflecting a recovery on a problem loan recorded during the fourth quarter of 2018 and typical slow loan production in the first quarter of 2019.

Total assets and loans also declined during the period. This reflects our planned reduction of less profitable foreign loans as well as our commitment to growing domestically, which Al will cover in more detail in just a moment.

Deposits were also down, largely due to our international customers continuing to spend their U.S. dollar savings in order to cover living expenses, together with a reduction in brokered deposits. These decreases were partially offset by an increase in customer CDs.

First Quarter 2019 Results (Slide 4) – Millar Wilson

Our credit and asset quality remains strong, and we did not record any provision for loan losses in the first quarter. Non-performing assets as a percentage of total assets remained consistent quarter-over-quarter, increasing by just 4 basis points from the fourth quarter to 0.26%. Our ratio of net charge offs decreased significantly from the prior quarter, from 0.43% to 0.10% of average net loans.

Our efficiency ratio improved from 79.5% last quarter to 75.7% this quarter. On an adjusted basis, this ratio increased from 69.6% to 74.4%, as a result of an increase in operating expenses which Al will cover in greater detail.

Our efforts led to the continued year-over-year improvement in our return on equity and return on assets, which were 6.87% and 0.65%, respectively, at quarter end. Our profitability metrics continue to improve as we refocus on profitable growth and strategies to increase shareholder value.

And now I will turn the call over to Al, who will go over the quarter in more detail.

Loan Portfolio Highlights (Slide 5) – Al Peraza

Thank you, Millar. Good morning, everyone. Turning to slide 5, I would like to discuss highlights from our loan portfolio.

First quarter loans of $5.7 billion decreased $176 million compared to the fourth quarter, driven primarily by our planned reduction of Financial Institution loans (or FI) and non-relationship Shared National Credit loans (or SNC), as well as historically slow first quarter loan production. We define non-relationship loans as those where the Company does not have a direct relationship with the borrower. This planned reduction in FI and non-relationship SNC loans aligns with our strategy to focus on profitability and return on capital by replacing low-yielding, non-relationship SNC loans with higher-yielding domestic products such as Owner-Occupied, Single-Family residential and Commercial & Industrial loans in the domestic market.

Our loan activity is typically lower in the first quarter while most commercial businesses are focused on closing their year, finalizing tax planning and returns and preparing financial statements. This quarter's production was also impacted as we transitioned our lending sales force to a relationship-driven business model to capture a greater share of our customer's deposits and wealth management business. The traditionally slower first quarter was the perfect time of the year to make this strategic pivot. Throughout the year, as our teams are more fully trained in this business model and have sharpened their cross-selling skills, we expect our loan production to improve.

We continued to allow our Latin-American FI loan portfolio to runoff and chose to not take on any additional FI exposure. We also sold off several of our non-relationship SNC loans in the first quarter at strong prices thanks to low market interest rates, and opted out of refinancing some facilities as they matured or were renegotiated. As a result of these actions, our FI and SNC loans shrunk by $41.0million and $145.5 million, respectively compared to last quarter. Over time, we expect to continue to taper off and ultimately eliminate our Latin American FI and non-relationship SNC loans.

The decreases in these portfolios during the quarter was partially offset by net growth in domestic Owner-Occupied, C&I and Single-family residential loans in the amount of approximately $25 million, $15 million and $6 million, respectively. Domestic loans comprise more than 96% of the Company's current loan portfolio. In terms of the geographic mix of the portfolio, we remain committed to growing loans in Florida, Texas and New York.

Finally, to touch quickly on our CRE loans, the Company's overall portfolio decreased slightly in the first quarter. CRE presently represents $3 billion or approximately 53% of total loans.

<u>Interest-Earning Assets (Slide 6) – Al Peraza</u>

Turning to slide 6, you can see that our loan yield has been steadily improving over the last four quarters.

Our investment portfolio has also seen a significant increase in yield over the past year. This is due to the repricing of floating rate instruments, which make up approximately 13% of the Company's total investments. The floating portion of the Available for Sale portfolio was over 19% in the fourth quarter of 2018 and we have progressively decreased it to increase the average duration of our assets.

Deposit Highlights (Slide 7) – Al Peraza

Moving on to slide 7, total deposits at the end of the first quarter 2019 were $5.9 billion, down 2.4% compared to the end of the fourth quarter of 2018 and down 6.2% compared to the end of the first quarter of 2018. Lower core transaction deposits and a reduction in brokered CD deposits were partially offset by growth in customer CDs.

The decrease in core transaction deposits was caused primarily by the anticipated decline in international deposits (primarily from residents of Venezuela) of 3.5% and 13.1% compared to the prior quarter and the same quarter of last year, respectively. Our customers who reside in Venezuela continue to face difficult economic conditions and increasingly rely on their U.S. dollar deposits to cover living expenses. Nevertheless, we continue our efforts to increase our share of wallet from select international customers with whom we desire to maintain a long-term relationship.

This decrease in international deposits was partially offset by increased deposits from CD customers. In February and March, we implemented a new customer contact strategy for renewing CDs that focused banking center efforts on those clients with the highest risk of not renewing their CDs. By utilizing a CD renewal and repricing model, the Company was able to renew approximately $44 million in CD's that had a low probability of renewal, at an average interest rate lower than the Company's prevailing promotional interest rate.

This quarter, we also began to explore funding alternatives outside our current deposit footprint through online CDs. While this initiative is in its early stages, we are excited to explore new geographies to expand our existing customer CD footprint.

Due to the deposit mix shifting toward more expensive domestic deposits, our average cost of deposits in the first quarter rose by 7 basis points compared to the prior quarter. We estimate that approximately half of this average cost increase is attributed to replacing very low cost foreign deposits with domestic CD's.

We continue to proactively focus on our core domestic deposit growth gathering and improved pricing models to compensate for our declining Venezuelan deposits.

Net Interest Income (Slide 8) – Al Peraza

Turning to slide 8. The net interest margin improved 1-basis point in the first quarter compared to the prior period, which included a $1.0 million recovery of interest of a non-performing international loan that paid off. However, the net interest income was $55.4 million in the first quarter, down 2.4% from last quarter, primarily due to the decrease in average loan and investment balances and the recovery, as previously discussed.

We are pleased with the steady improvement in net interest income and net interest margin over the past year, driven, in part, by an improved asset mix and higher market rates. As you can see, we have grown Net Interest Income by approximately 5.3% from the first quarter of last year and improved NIM by more than 25 basis points over the same period. We expect this trend to continue in the coming quarters as we execute our strategies to improve our interest-earning asset mix and our deposit costs. Also, we believe that the Federal Reserve's pause in its Normalization Policy may also relieve pricing pressure on deposits.

Noninterest Income (Slide 9) – Al Peraza

On slide 9, first quarter noninterest income of $13.2 million was up almost 10% from the previous quarter. This is attributed to a gain of $557 thousand on an early extinguishment of debt, and an increase in commissions of $337 thousand on interest rate swaps sold to customers, versus a $1.0 million loss on securities sold during the prior quarter.

In February 2019, the U. S. placed restrictions on the trading of Venezuelan securities not previously restricted. These restrictions have effectively eliminated our customers' trading in those securities and has negatively affected our fee income. During 2018, the Company earned approximately $1.5 million in fees from customers trading in these securities. We expect these trading restrictions to continue for the foreseeable future. As a result, brokerage and management fees of $3.7 million during the first quarter were down almost $200 thousand from the year ago period.

Finally, deposit and service fees were down $345 thousand due primarily to lower wire transfer activity.

Amerant's total assets under management increased from $1.6 billion at the end of the fourth quarter to $1.7 billion at March 31, 2019, as we continue to focus on domestic growth and efforts to mitigate international runoff.

Noninterest Expense (Slide 10) – Al Peraza

Turning to slide 10, first quarter noninterest expense was $51.9 million, a decrease of 5.0% over the prior quarter. However, in order to better understand our core noninterest expense level, we present on the next slide adjusted figures.

Adjusted Noninterest Expense (Slide 11) – Al Peraza

On slide 11, we show first quarter adjusted noninterest expense of $51.0 million, an increase of 6.5% over the prior quarter, largely driven by more normal overall marketing expenses of approximately $2.0 million, plus a $1.5 million compensation expense resulting from the amortization of the restricted stock issued in December 2018 to management and key personnel. These higher costs were partially offset by lower salaries and employee benefits in the first quarter of 2019 of approximately $1.1 million resulting from the workforce reduction programs announced in the fourth quarter, additional reductions during this quarter, as well as a reduction in the utilization of temporary staff.

The aforementioned normal marketing expenses and the compensation expense related to the restricted share grants during this quarter were the primarily contributors to the increase in the adjusted efficiency ratio.

Credit Quality (Slide 12) – Al Peraza

Now turning to slide 12, our overall credit quality remains strong asnon-performing asset levels, and net charge-offs remain low.

Non-performing assets totaled $20.5 million, or 0.26% of total assets, up from 0.22% at the end of last quarter mainly related to thenon-performance of a single commercial loan in Florida of $2.4 million. Net charge-offs for the quarter remained low at only 0.10% of the average loan portfolio balance, significantly below the 0.43% reported in the fourth quarter mainly associated with one non-performing CRE loan in the Houston market affected by hurricane flooding.

Although, our allowance for loan losses declined to $60.3 million, compared to $61.8 million last quarter, the ratio of the allowance to total loans increased to 1.05%. No Loan Loss Provision was recorded during the first quarter.

Interest Rate Sensitivity (Slide 13) – Al Peraza

Moving to slide 13, we continue to be asset-sensitive. However, given recent developments in market interest rate expectations, we have begun to work on reducing our interest rate sensitivity to declining rates.

Given the continuous flattening of the yield curve, low inflation expectations and stability of the Fed funds rate, we have progressively been substituting our floating rate assets with fixed rate assets throughout the quarter. The average duration of our loans in our portfolio increased slightly as we did not renew maturing floating rate loans such as FI and non-relationship SNC loans and instead funded fixed rate loans with longer maturities. The average duration of our investment portfolio also increased in the first quarter as we have been replacing floating rate investments for fixed rate and we unwound $280 million in interest rate swap contracts early in the quarter when rates were higher than they are today. These measures increased the effective duration of our AFS portfolio to 3.47 from 3.00 in the fourth quarter.

Now, I will turn it back to Millar, who will provide some color on what to expect for the rest of 2019.

FY19 Goals (Slide 14) – Millar Wilson

Thank you, Al.

Now turning to our goals on slide 14, assuming current market trends in the U.S. continue, we anticipate further growth in domestic loans, particularly as the new Loan Production Office in Dallas starts to generate business and we expand later this year in Broward, Miami-Dade and Palm Beach counties, Florida through our branch openings in Miami Lakes, Davie, Delray Beach and Boca Raton. These new branches will feature a new smaller format supported by enhanced digital marketing tools and technology.

In CRE, the $128 million in repayments received during the quarter opened space under our CRE limits to pursue new business. Additionally, we have traditionally participated in club CRE deals, and are now getting ready to lead syndicated transactions with our strong customer base and in partnership with other financial institutions with which we have extensive experience in club deals. This new activity will also generate non-interest income in the form of administration and arrangement fees.

Through the implementation of our strategy, we expect growth in our domestic deposits as we focus on a high-touch relationship approach. This includes pricing initiatives and tools to capture increased share of wallet of our existing customers along with our new branch concept. In addition, given our transition to higher margin lending products, we expect net interest income to continue to grow, while our allowance for loan losses should remain stable given our strong asset quality.

In our Wealth Management unit, we continue to focus on leveraging this platform with our domestic customer base. We expect cost savings in that unit as we focus more on the domestic market.

In summary, our first quarter results reflect the progress we have made in our ongoing transformation to an independent domestically-focused community bank. As we look ahead to the remainder of the year, we will continue to focus on our strategy, which prioritizes driving profitable growth and higher returns.

With that, we'll be happy to take any of your questions. Operator, please open the line for Q&A.

[Q&A]

Operator

At this time, there are no further questions. Mr. Wilson, you may proceed.

Closing Remarks – Millar Wilson

Let me close by thanking all of you for joining our first quarter conference call. I am pleased with our first quarter 2019 results and proud of our team for its execution of our transformation strategy to become an independent, domestically-focused community bank.

As I mentioned before the four key elements of our transformation are:

(1) deepening our customer relationships;

(2) shifting the mix of our loan portfolio;

(3) attaining a greater share of wallet; and

(4) driving operational efficiencies and customer service.

We look forward to continuing to build on these successes in 2019 and beyond.

Operator.

Operator

This concludes today's conference call. Thank you for joining. Have a wonderful day. You may all disconnect.