

**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): November 12, 2019

Amerant Bancorp Inc.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-38534
(Commission
file number)
220 Alhambra Circle
Coral Gables, Florida 33134
(Address of principal executive offices)

65-0032379
(IRS Employer
Identification Number)

(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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbols</u>	<u>Name of exchange on which registered</u>
Class A Common Stock	AMTB	NASDAQ
Class B Common Stock	AMTBB	NASDAQ

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 7.01 Regulation FD Disclosure

The slide presentation attached hereto as Exhibit 99.1, and incorporated herein by reference, may be used by Amerant Bancorp Inc. (the “Company”) in various presentations to existing and prospective investors and to analysts on or after November 12, 2019.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for 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

<u>Number</u>	<u>Exhibit</u>
<u>99.1</u>	<u>Investor Presentation as of September 30, 2019</u>

SIGNATURE

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: November 12, 2019

Amerant Bancorp Inc.

By: /s/ Julio V. Pena

Name: Julio V. Pena

Title: Senior Vice President and Assistant Corporate
Secretary

AMERANT

Investor Presentation

As of September 30, 2019



Important Notices and Disclaimers

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 and among our customer base; loan demand; drivers for improvement; 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, non-performing assets, provisions for loan losses, charge-offs, other-than-temporary impairments and collateral values; rebranding and staff realignment costs and expected savings; 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," "outlooks," "modeled" 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.

Interim Financial Information

Unaudited financial information as of and for interim periods, including as of and for the three and nine month periods ended September 30, 2019 and 2018, may not reflect our results of operations for our fiscal year ended, or financial condition as of December 31, 2019, or any other period of time or date.

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, such as Adjusted Net Income, Adjusted Net Income per Share (Basic and Diluted), Adjusted Noninterest Expense, Adjusted Noninterest Income, Adjusted Return on Equity (ROE), Adjusted Return on Assets (ROA), Adjusted Efficiency Ratio, and other ratios. This supplemental information should not be considered in isolation or as a substitute for the GAAP measures presented herein.

We use certain non-GAAP financial measures, including these, both to explain our results to shareholders and the investment community and in the internal evaluation and management of our businesses. Our management believes that these non-GAAP financial measures and the information they provide are useful to investors since these measures permit investors to view our performance using the same tools that our management uses to evaluate our past performance and prospects for future performance, especially in light of the additional costs we have incurred in 2018 in connection with the spin-off and related transactions, and the rebranding and restructuring expenses which began in 2018 and continue in 2019. While we believe that these non-GAAP financial measures are useful in evaluating our performance, this information should be considered as supplemental and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ from similar measures presented by other companies. See Appendix 2 "Non-GAAP Financial Measures Reconciliations" for a reconciliation of these non-GAAP financial measures to their GAAP counterparts.

AMERANT

Who We Are

History

- Founded in 1979
- Acquired in 1987 by MSF ⁽¹⁾
- 80.1% spin-off in Aug. 2018
- Rebranded as Amerant in June 2019
- Completed IPO in Dec. 2018
- MSF no longer has any stake in the Company ⁽²⁾

Headquarters

- Coral Gables, FL

Employees

- 838 FTEs

Footprint

- 25 ⁽⁹⁾ branches throughout South Florida and Houston, with loan production offices in New York, New York and Dallas, Texas

Market Share

- Largest community bank headquartered in Florida ⁽³⁾

Assets

- \$7.86 billion

Deposits

- \$5.69 billion

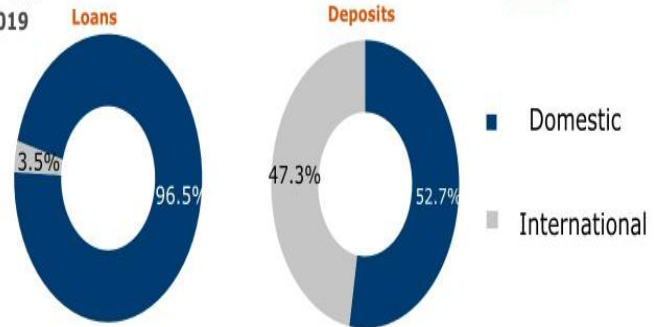
AUM

- \$1.71 billion under management/custody

- (1) Mercantil Servicios Financieros, C.A. ("MSF")
- (2) In 1Q 2019, 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 MSF, our former parent
- (3) Community banks include those with less than \$10 billion in assets. Source: S&P Market Intelligence
- (4) Reflects special one-time dividend of \$40.0 million paid on March 13, 2018 to MSF in connection with the spin-off
- (5) See Appendix 2 "Non-GAAP Financial Measures Reconciliations" for a reconciliation of these non-GAAP financial measures to their GAAP counterparts. There were no non-GAAP adjustments in 2015 and 2016
- (6) Efficiency ratio and adjusted efficiency ratio are the result of noninterest expense and adjusted noninterest expense, respectively divided by the sum of noninterest income and net interest income
- (7) Non-performing assets include all accruing loans past due 90 days or more, all nonaccrual loans, restructured loans that are considered "troubled debt restructurings" or "TDRs", and OREO properties acquired through or in lieu of foreclosure
- (8) 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
- (9) The bank recently opened 2 new branches: On September 30, in Davie, FL, and on October 7, in Miami Lakes, FL

Geographic Mix

September 30, 2019



Financial Highlights

(in millions, except per share data and percentages)

	2015	2016	2017	2018	3Q19 YTD
Balance Sheet					
Assets	\$8,163	\$8,434	\$8,437	\$8,124	\$7,864
Loans	5,623	5,765	6,066	5,920	5,754
Deposits	6,520	6,577	6,323	6,033	5,693
Tangible Common Equity ⁽⁵⁾	661	683	732	726 ⁽⁴⁾	805
Income Statement					
Net Income	\$ 15.0	\$ 23.6	\$ 43.1	\$ 45.8	\$ 37.9
Adjusted Net Income ⁽⁵⁾	\$ 15.0	\$ 23.6	\$ 48.4	\$ 57.9	\$ 41.7
Net Income per Share - Basic	\$ 0.35	\$ 0.55	\$ 1.01	\$ 1.08	\$ 0.89
Adjusted Net Income per Share - Basic ⁽⁵⁾	\$ 0.35	\$ 0.55	\$ 1.14	\$ 1.36	\$ 0.98
ROA	0.19 %	0.29%	0.51%	0.55%	0.64%
Adjusted ROA ⁽⁵⁾	0.19 %	0.29%	0.57%	0.69%	0.70%
ROE	2.14 %	3.29%	5.62%	6.29%	6.43%
Adjusted ROE ⁽⁵⁾	2.14 %	3.29%	6.32%	7.95%	7.09%
Efficiency Ratio ⁽⁶⁾	84.7 %	78.0%	73.8%	78.8%	77.6%
Adjusted Efficiency Ratio ⁽⁵⁾	84.7 %	78.0%	74.8%	74.0%	75.2%
Capital					
Tier 1 Common Ratio	10.1 %	10.3%	10.7%	11.1%	12.6%
Tier 1 Capital Ratio	11.8 %	11.9%	12.3%	12.7%	13.9%
Total Risk-based Capital	12.9 %	13.1%	13.3%	13.5%	14.8%
Tangible Common Equity Ratio	8.1 %	8.1%	8.7%	9.0%	10.3%
Stockholders' book value per common share	\$16.06	\$16.59	\$17.73	\$17.31	\$19.11
Tangible Book Value per Common Share ⁽⁵⁾	\$15.56	\$16.08	\$17.23	\$16.82 ⁽⁴⁾	\$18.63
Credit					
Non-performing Assets ⁽⁷⁾ / Assets	0.95 %	0.85%	0.32%	0.22%	0.42%
Net charge offs (Recoveries) / Average Total Loans ⁽⁸⁾	(0.01)%	0.32%	0.11%	0.18%	0.12%

AMERANT

Investment Opportunity Highlights

Established Franchise in Attractive Markets

- Long history with strong reputation and deep client relationships
- Presence in high-growth markets of Florida, Texas, and New York
- Seasoned management team and board with long tenure
- Largest community bank headquartered in Florida and one of the leading banks serving the Hispanic community

Strong and Diverse Deposit Base

- Combination of domestic and low-cost international deposits
- Domestic deposit base experiencing significant growth (approximately 11% CAGR since 2015)
- Low cost international deposit customers (0.40% average cost in the first nine months of 2019) are a strategic advantage

Well-Positioned Loan Portfolio

- Loan book well-diversified across various asset classes and markets
- Outstanding credit performance due to disciplined underwriting culture
- High level of relationship lending

Significant Fee Income Platform

- Wealth management and brokerage platform with accompanying trust and private banking capabilities
- Approximately 20.3% noninterest income/total operating income in the first nine months of 2019

Pathway to Strong Profitability

- Independence allows for clearer path to ROA/ROE improvement through efficiency, fee income, and other levers
- Building on preserving financial performance as part of a multi-year shift towards increasing core domestic growth and profitability

Experienced Management Team



**Frederick
Copeland**

78 years old

Chairman of the Board

- Chairman since January 2019
- Director of Company and Bank from 2007 to 2018
- Former President and CEO of Far East National Bank
- Former President and CEO of Aetna International, Inc.
- Former Chairman, President, and CEO of Fleet Bank, N.A. Connecticut
- Former President and CEO of Citibank Canada



**Millar
Wilson**

67 years old

Vice-Chairman & CEO

- CEO since 2009, Vice-Chairman since 2013 and Director since 1987 of Company and Bank
- Spearheaded MSF's entry into the U.S. in 1983
- 41 years of experience with MSF/Amerant Bancorp ("AMTB"), including Executive Director of International Business
- Director of the Federal Reserve Bank of Atlanta-Miami Branch from 2013 to 2018



**Alberto
Peraza**

59 years old

Co-President & CFO

- Co-President and CFO since February 2018
- 26 years with MSF / AMTB
- President and COO from 2013 to 2018; CFO from 1995 to 2013
- Director of the Florida Bankers Association from 2010 to 2013



**Alfonso
Figueredo**

58 years old

Co-President & COO

- Co-President and COO since February 2018
- 30 years with MSF / AMTB
- Executive Vice President of Operations and Administration of MSF from 2015 to 2018
- CFO of MSF from 2008 to 2015



**Alberto
Capriles**

52 years old

**Executive Vice President
& Chief Risk Officer**

- Executive Vice President and Chief Risk Officer since 2015
- 23 years with MSF / AMTB
- Corporate Treasurer of MSF from 2008 to 2015
- Corporate Market Risk Manager of MSF from 1999 to 2008



**Miguel
Palacios**

51 years old

**Executive Vice President
& Chief Business Officer**

- Executive Vice President and Chief Business Officer since February 2018
- All 26 years of banking experience spent with MSF / AMTB
- Domestic Personal and Commercial Manager from 2012 to 2018
- Special Assets Manager from 2009 to 2012

Deep Culture of Enterprise Risk Management

✓ Enterprise-Wide
Risk Governance

✓ Risk Culture

✓ Risk Appetite

✓ Strategic Planning

Board of Directors

Senior Management

Three Lines of Defense



1

Front Line Units

- Own and manage their risks
- Identify, measure, monitor, report, analyze, and mitigate risks
- Internal controls
- Strong culture of compliance with BSA/AML and all regulatory standards
- Comprehensive daily OFAC screening of all clients and counterparties

2

Risk Management

- Independent from front line units
- Direct access to the Board
- Sophisticated and specialized: Market Risk, Credit Risk, Operational Risk, Data Security, Model Risk, and Compliance
- Comprehensive and robust BSA/AML program with extensive experience and resources
- Proprietary BSA/AML monitoring and risk rating programs

3

Internal Audit

- Direct report to the Board
- Independent
- Risk-based approach

AMERANT

Our New Brand

Meant for You: A Different Kind of Bank



Our new purpose

All that we do, our attitude and behaviors, aim at our ultimate goal: offering the closest, most personal and exceptional service to our customers

We have developed strong relationships for 40 years and we are excited to create new ones, always adapting to your lives and specific needs, in a dynamic and positive way



We are evolving, just like you

We are renewing our commitment to you by aiming to keep growing and making possible a brighter future for you, our investors, our communities, and our people

Everything we do is designed with our stakeholders in mind

AMERANT

Market Strategy

Our strategy is to operate and expand in high-growth, diverse economies where we can build from our heritage serving the Hispanic community

Target markets have:

- Substantial domestic deposit growth potential
- Diversified industries, requiring high-quality loans
- Population growth, and thus a larger number of potential customers
- Customers that require more than one of our banking services
- Existing, significant Hispanic communities that value our bilingual employees and services



Miami-Dade MSA

- Major industry sectors are trade, tourism, services, manufacturing, education, and real estate
- Unemployment rate of 3.5% as of August 2019
- Ranked #1 MSA for startup activity by the 2017 Kauffman Index among the 39 largest MSAs

Houston MSA

- Major industry sectors of health care, retail, oil/gas, travel, and services
- Unemployment rate of 3.9% as of August 2019
- Home to the world's largest medical complex. Ranks #2 in manufacturing GDP nationwide

NYC MSA

- Major industry sectors of education, health care, tourism, financial services, and professional / business services
- Unemployment rate of 3.9% as of August 2019
- MSA has #1 GDP in the nation

Our markets are diverse with growing demographics and industry

Sources: S&P Global Market Intelligence. US Bureau of Labor Statistics. Greater Houston Partnership (www.Houston.org). Business Facilities' 2018 Metro Rankings Report. US Bureau of Economic Analysis. Center for Governmental Research.

AMERANT

Growing and Diverse Markets

Branch Footprint⁽¹⁾
October 07, 2019

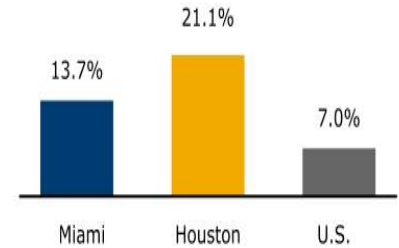


Florida

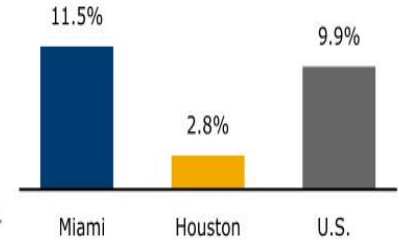
Deposit Market Share⁽²⁾
June 30, 2019

Market	Branches	Deposits (\$mm)	% of AMTB	Market Share %
Miami-Dade, FL	9	\$4,793	81.6	3.6
Broward, FL	5	330	5.6	0.6
Palm Beach, FL	1	106	1.8	0.2
Florida	15	\$5,228	89.0%	0.9%

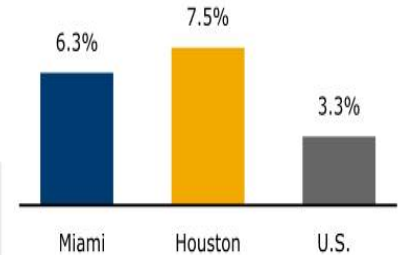
Market Demographics
2010 – 2020 Est. Population Change



2019 – 2025 Median Est. Household Income Change



2020 – 2025 Est. Population Change



Texas⁽⁶⁾



Market	Branches	Deposits (\$mm)	% of AMTB	Market Share %
Harris, TX ⁽³⁾	7	\$573	9.8	0.3
Fort Bend, TX ⁽⁴⁾	0	0	0.0	0
Montgomery, TX	1	73	1.2	0.6
Texas	8	\$645	11.0%	0.1%

Amerant is growing in attractive markets and is the largest community bank in the Miami-Dade MSA⁽⁵⁾

(1) On September 30, 2019, the Bank opened a new branch in Davie, FL. On October 7, 2019, the Bank opened a new branch in Miami Lakes, FL
 (2) Data does not reflect recently opened branches in Davie, FL and Miami Lakes, FL
 (3) Includes the Katy, TX branch. The city of Katy is in Harris, Fort Bend, and Waller Counties and the new facility serves nearby areas of these counties
 (4) Our Sugar Land, TX branch also serves Fort Bend County and our Katy, TX branch lies adjacent to this market
 (5) Community banks include those with less than \$10 billion in asset
 Sources: Deposit data from FDIC as of June 30, 2019 (Bank-level). Market demographics, and county data and market share from S&P Global Market Intelligence as of June 30, 2019
 (6) In January 2019, the Bank opened a Loan Production in Dallas, Texas

Ongoing Business Transformation

From...

Part of a diverse international financial group, with a sophisticated international customer base



To...

Focused on traditional community banking business in the U.S. and an international business to service valued relationships

A number of non-core products and services were offered as a result of the relationship with former parent



No ongoing commercial or shared services relationships with former parent

Wide range of lending products with diverse underwriting standards



Double-digit loan growth in a refined U.S. product suite and tightened credit standards have led to much improved credit performance

Depositor base comprised substantially of individuals and corporations outside of the U.S.



Double-digit growth of domestic deposits over the last 4 years while continuing to benefit from low cost international deposit base

Value proposition "in development" and strong reliance on "non-relationship" assets and liabilities

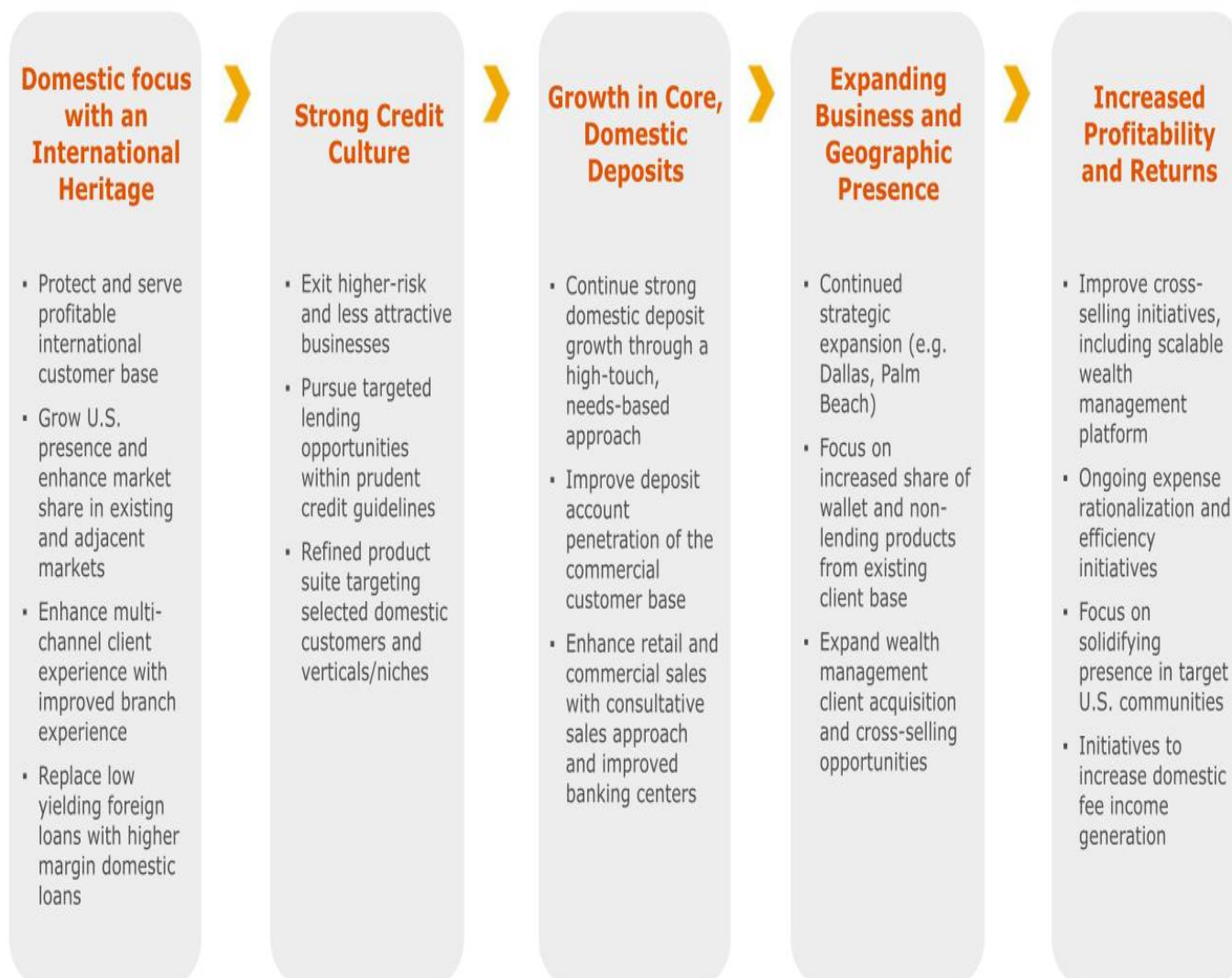


Value proposition focused on expanding presence within target U.S. communities and strengthening relationships (share of wallet)

Pivot from an internationally focused bank to a traditional community bank with a Latin American heritage

Summary of Our Strategic Plan

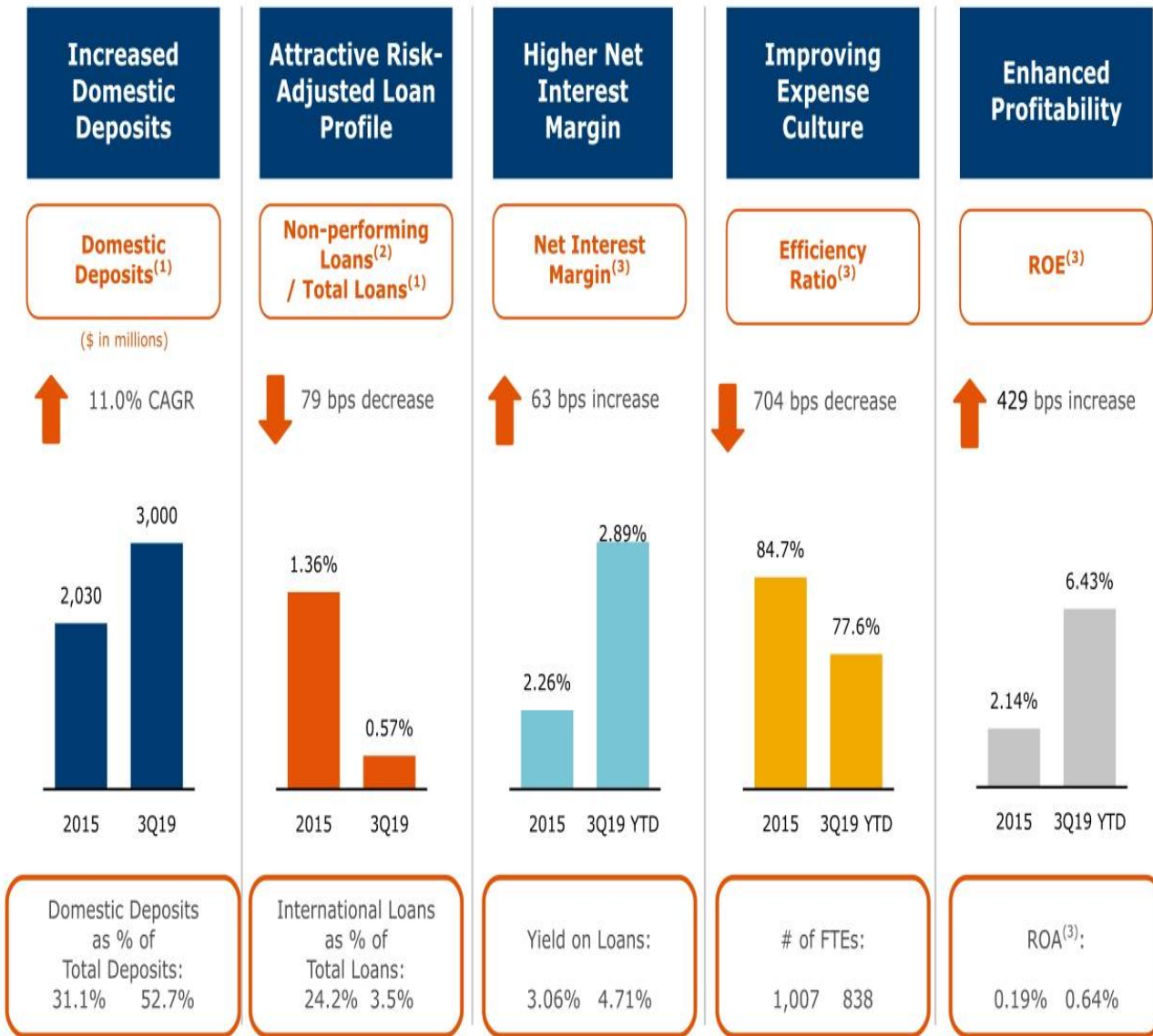
Building on our strengths to shape our future



Creating shareholder value through the implementation of a multi-dimensional strategic plan

AMERANT

Build on Improving Financial Performance



Multi-year shift towards increasing core domestic growth and profitability

(1) As of September 30, 2019

(2) Non-performing loans include all accruing loans past due by 90 days or more, all nonaccrual loans and restructured loans that are considered "troubled debt restructurings" or "TDRs"

(3) Balances annualized through December 31, 2019

Investment Portfolio

Investment Securities Balances and Yields

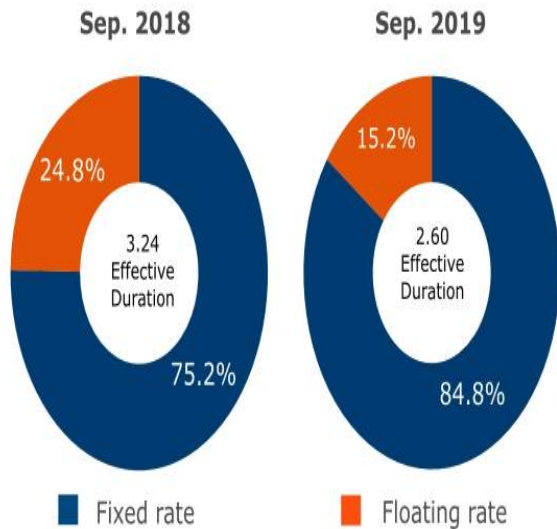
(\$ in millions)



Highlights

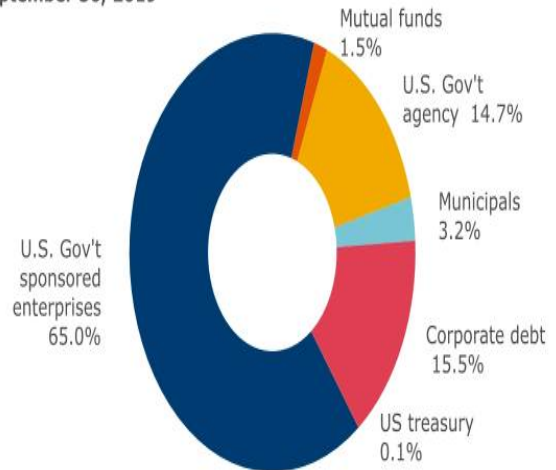
- Effective duration of 2.6 years as prepayment speeds accelerate in the mortgage securities portfolio (due to lower interest rates) and continued sale of municipal bonds due to lower tax benefits and attractive prices
- Floating portion of the portfolio continues to decrease, now at 15.2% of the total portfolio
- Purchases favor securities with prepayment protection

Investments Securities Fixed vs. Floating



Investment Securities by Type

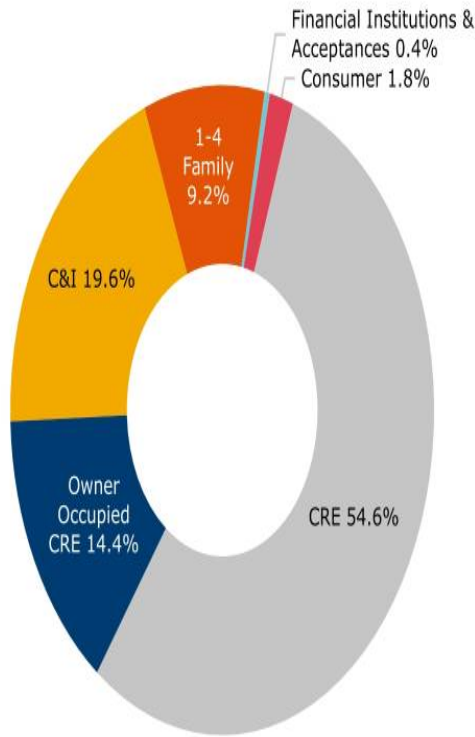
September 30, 2019



Strategic Shift in Loan Mix Yielding Benefits

Loan Portfolio

September 30, 2019

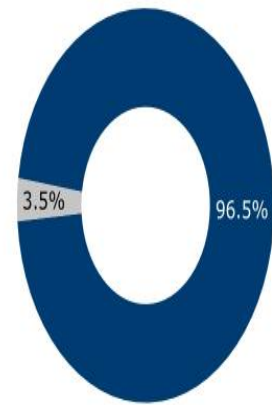
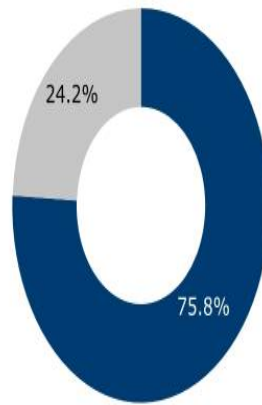


Total: \$5.8 billion

Loan Mix by Geography

December 31, 2015

September 30, 2019



■ Domestic ■ International

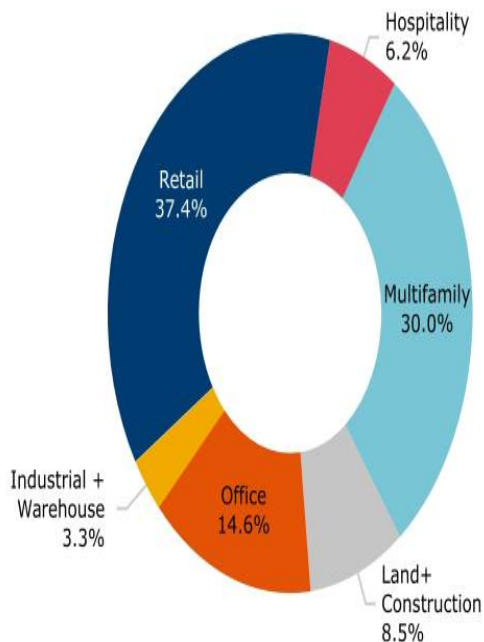
Highlights

- Domestic loan CAGR of 7.3% since 2015
- Planned reduction of foreign financial institution (FI) and non-relationship SNC loans (C&I) has been completed
- Average loan yields have increased from 3.06% in 2015 to 4.71% in the first nine months of 2019
- Emphasis on select growth in Florida and continued expansion in Texas and New York to diversify portfolio

Targeted reduction in international loan portfolio, coupled with growth in domestic C&I, CRE, and residential mortgages, has resulted in a better risk-adjusted loan book

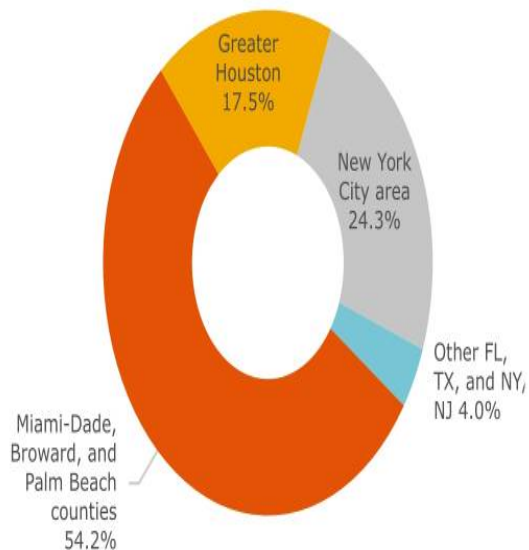
Balanced CRE Loan Portfolio

CRE Portfolio
September 30, 2019



Total: \$3.1 billion

CRE Loan Mix by Primary Market Area⁽¹⁾
September 30, 2019



Highlights

- Well diversified among sectors, with construction representing less than 10%
- Geographically diversified
- Total loan growth expected to be driven by select C&I, owner occupied, and single-family residential loans

Our CRE loan portfolio is highly diversified across geographies and industry segments

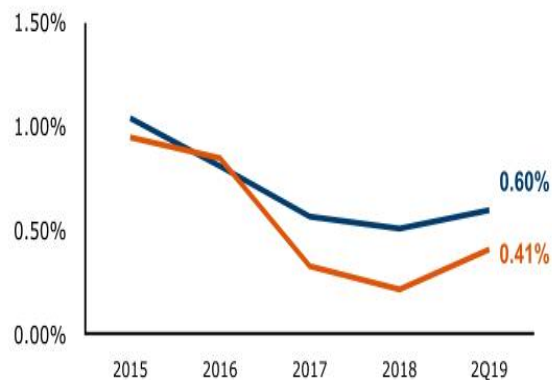
(1) Primary market areas are Miami-Dade, Broward, and Palm Beach counties; Dallas and the Greater Houston market area; and the New York City area, including all five boroughs

Disciplined Credit Culture

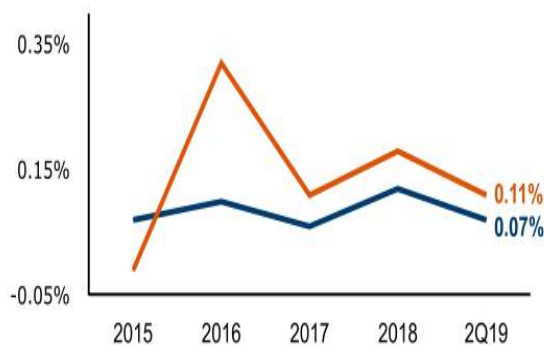
Robust Underwriting Standards

- Credit quality and reserve coverage remains strong
- The increase in charge-offs was due to:
 - Several international commercial credits (2016)
 - One isolated CRE loan ⁽¹⁾ (2018)
- For the first nine months of 2019, the average metrics are:
 - Net Charge Offs / Average Total Loans⁽²⁾: 0.12%
 - Non-performing Assets⁽³⁾ / Total Assets: 0.42%
 - ALL / Total Loans⁽⁴⁾: 0.93%

Non-performing Assets⁽³⁾ / Total Assets



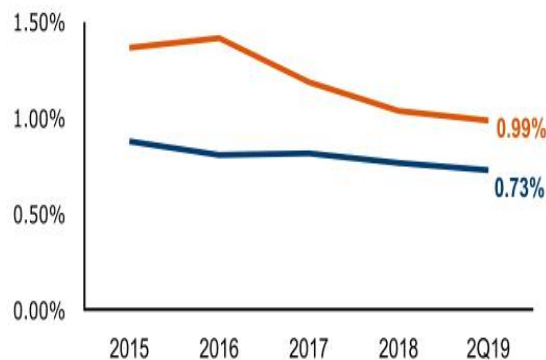
Net Charge-Offs / Average Total Loans⁽²⁾



■ Amerant

■ US Peer Median⁽⁵⁾

Allowance for Loan Losses / Total Loans⁽⁴⁾



Prudent underwriting across portfolios has translated into exceptional credit performance

(1) During the fourth quarter of 2018, the Company sold and charged-off \$5.8 million of a Houston CRE loan that originated in 2007, which had been restructured. This resulted in Net Charges Off / Average Total Loans of 0.18% for 2018

(2) 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 (3) Non-performing assets include all accruing loans past due 90 days or more, all nonaccrual loans, restructured loans that are considered "troubled debt restructurings" or "TDRs", and OREO properties acquired through or in lieu of foreclosure

(4) Outstanding loans are net of deferred loan fees and costs. 2015 and 2017 include loans held for sale of \$9.7 million and \$5.6 million, respectively. There were no loans held for sale at any of the other dates presented

(5) Peer data is not yet available for 3Q19 YTD. Peers are SSB, HOMB, TRMK, HTH, IBOC, CADE, PFS, LTXB, FFBC, IBTX, TOWN, INDB, CSFL, WSFS, DCOM, FFIC, SBCF, LBAI, EBSB, EFSC and CNOB. Source: S&P Global Market Intelligence

AMERANT

Highly Attractive Deposit Franchise

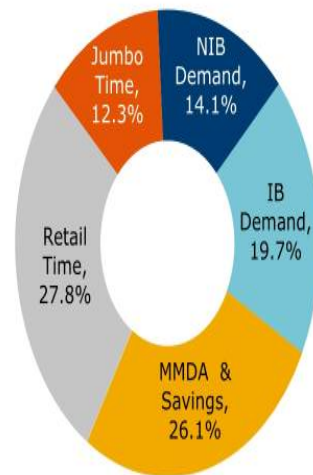
Highlights

- Focus on developing domestic relationships as opposed to rate sensitive, non-relationship time deposits
- Experienced 11% CAGR in domestic deposits
- Annualized international deposit decline rates in mid teens

Deposit Mix ⁽¹⁾

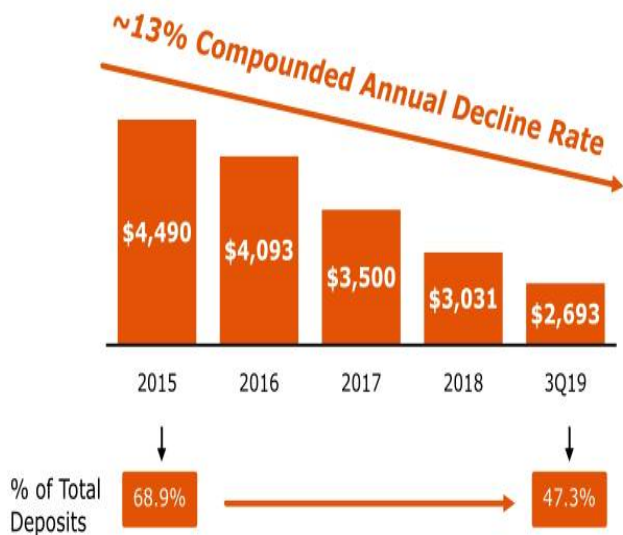
September 30, 2019

Total Deposits:
\$5.7 billion



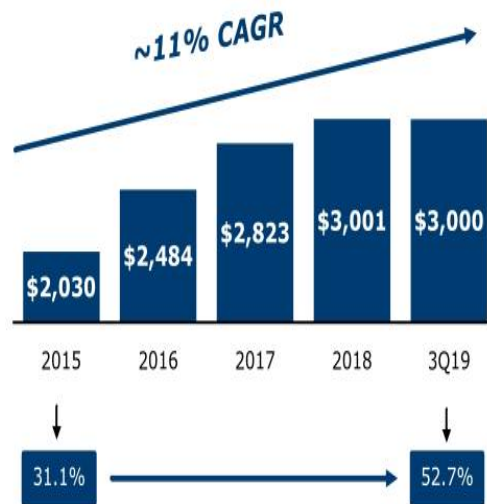
International Deposits

(\$ in millions)



Domestic Deposits

(\$ in millions)

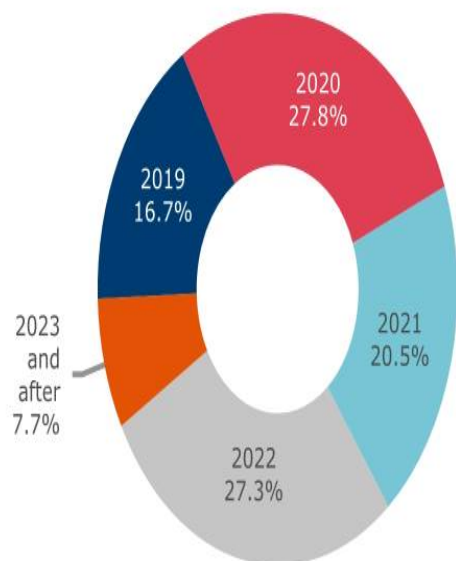


Strategic transition away from certain international deposits while steadily growing domestic deposit base

(1) Based on Bank's September 30, 2019 call report

Wholesale Funding

FHLB and Other Borrowings by Maturity September 30, 2019



Advances from the Federal Home Loan Bank and Other Borrowings (\$ in millions)

Year of Maturity	Interest Rate			
		3Q18	2Q19	3Q19
2018	1.25% to 2.38%	\$ 437	\$ —	\$ —
2019	1.80% to 3.86%	225	350	195
2020	1.50% to 2.74%	306	325	325
2021	1.93% to 3.08%	210	240	240
2022	1.14% to 2.80%	120	120	320
2023 and after	2.95% to 3.23%	40	90	90
Total		\$ 1,338	\$ 1,125	\$ 1,170

Highlights

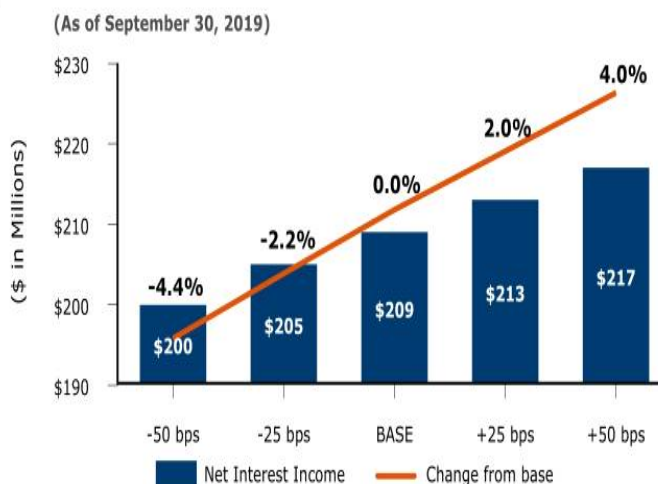
- Reduced cost of funds by taking fixed-rate FHLB advances with callable options
- We expect to continue taking FHLB funding as needed with short duration maturities or advance structures that allow us to lower current funding costs

Interest Income and Margin Trends

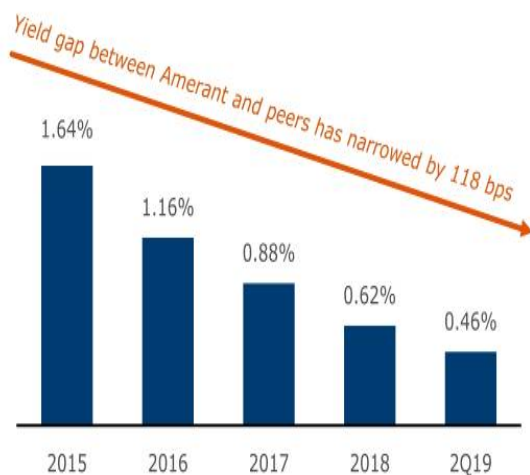
Highlights

- Increase in NIM in 3Q19 driven by higher average rates on assets and the strategic shift in loan mix towards higher-yielding domestic relationship-based loans
- Management taking proactive steps to preserve the NIM in a declining rate environment
- The Company continues to be asset sensitive driven by floating rate loans and loans maturing in less than a year
- Duration of investment portfolio decreased to 2.6 years in 3Q19 from 3.1 years in 2Q19 driven by prepayments in the mortgage securities portfolio and sales of munis in the lower rate environment

Impact on NII from Interest Rate Change⁽³⁾



Loan Yield Gap⁽¹⁾⁽²⁾



Net Interest Margin⁽¹⁾⁽²⁾



Continued improvement in Loan Yields and NIM

(1) Peer data is not yet available for 3Q19 YTD

(2) Peers are SSB, HOMB, TRMK, HTH, IBOC, CADE, PFS, LTXB, FFBC, IBTX, TOWN, INDB, CSFL, WSFS, DCOM, FFIC, SBCF, LBAI, EBSB, EFSC and CNOB. Peer data as of June 30, 2019. Source: S&P Global Market Intelligence

(3) Assumes a static balance sheet and instantaneous and parallel interest rate shocks to the yield curve

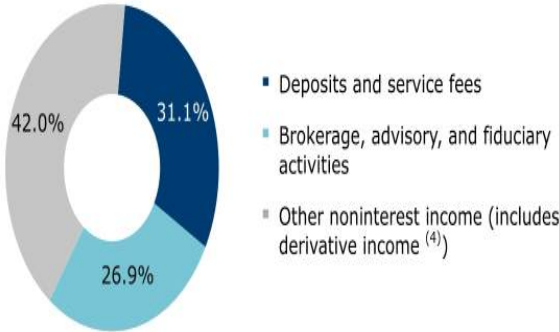
Wealth Management Franchise Expansion - Key Component of Noninterest Income

Wealth Management Platform

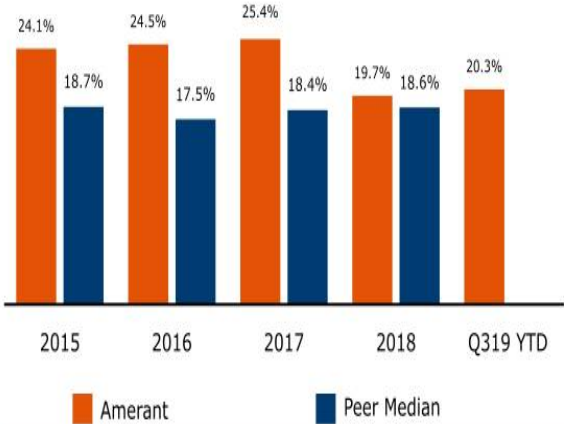
<p style="text-align: center; color: orange;">Amerant Trust</p> <ul style="list-style-type: none"> • Estate Planning • Asset Protection • Escrow Services 	<p style="text-align: center; color: yellow;">Amerant Investments</p> <ul style="list-style-type: none"> • Brokerage Services • Investment Advisory Services
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2019 YTD Noninterest Income Mix

Total: \$41.1 million



Noninterest Income as a % of Operating Revenue⁽¹⁾⁽²⁾⁽³⁾



Highlights

- Continue focus on strategic increase in the domestic market to expand our footprint
- Recent launch of a Domestic Retail Strategy to increase banking center referrals to the Wealth Management team
- \$1.71 billion in assets under management/custody
- Deposit and service fees also contribute significant portion to noninterest income

Expansion of fee income capabilities a key focal point and growth lever

(1) Peer data is not yet available for 3Q19 YTD
 (2) Peers are SSB, HOMB, TRMK, HTH, IBOC, CADE, PFS, LTXB, FFBC, IBTX, TOWN, INDB, CSFL, WSFS, DCOM, FFIC, SBCF, LBAI, EBSB, EFSC and CNOB. Peer data obtained from S&P Global Market Intelligence and is adjusted to exclude all securities gains and losses
 (3) Noninterest Income for Amerant includes all securities gains and losses which represent less than 2.5% of noninterest income in all years. Year 2017 includes \$10.5 million gain on sale of the NY building
 (4) \$2.7 million from derivative transactions sold to customers, including \$1.3 million recorded in 3Q19

Increasing Operating Efficiency

Cost Initiatives

Rationalization of Business Lines

- Simplification of business model and product offerings as part of spin-off
- Deemphasized international business resulting in less complexity and reduced costs

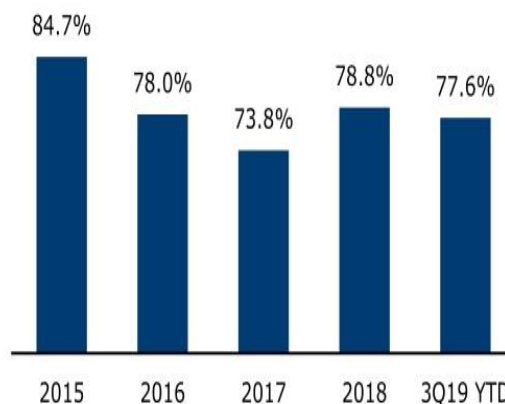
Head Count Reduction

- Investments in technology are expected to drive further reduction in back-office headcount, generating efficiencies
- FTEs down 110, or 11.6% since September 2018

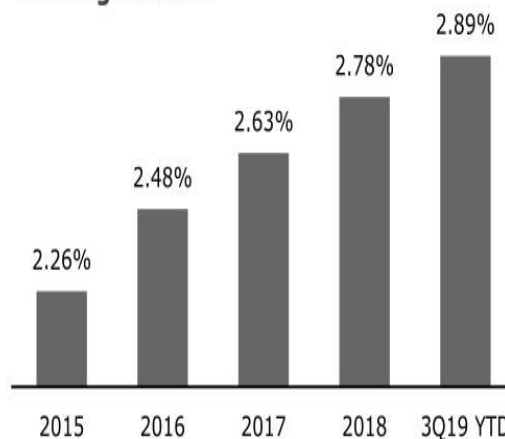
Space Efficiencies

- Reduction and reorganization of existing office space to increase the amount available for lease to third parties
- Branch of the future model will be smaller and optimize customer interaction

Efficiency Ratio⁽¹⁾



Net Interest Income as a % of Average Earnings Assets⁽²⁾



Simplification of business model and new technology initiatives will allow for a significant reduction in headcount and further improvement in the efficiency ratio

(1) Balances annualized through December 31, 2019

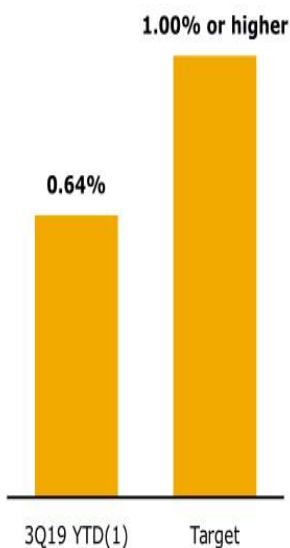
(2) Includes loans, securities available for sale and held to maturity, deposits with banks and other financial assets, which yield interests or similar income

ROA Expansion

Enhanced Profitability

Target ROA

 36 bps increase



Drivers for Improvement

1

Technology and Expense Saving Initiatives

Continue to rationalize expenses and improve scalable platform

2

Changing Business Mix

Redeploy of lower yielding loans into higher yielding domestic C&I, CRE, and residential loans

3

Fee Income Growth

Improve fee income from treasury management products, commercial loans, leveraged wealth management platform, and greater share of wallet strategies

4

Interest Expense

Redemption in 3Q19 of \$25 million Trust Preferred Securities (TruPs) with annual interest rates over 10% will reduce annual interest expense by \$2.6 million. \$26.8 million of 8.9% fixed rate TruPs are currently callable in whole or in part and offer an opportunity for future capital deployment

Multi-year shift towards increasing core domestic growth and profitability

(1) Balances annualized through December 31, 2019

Note: Contains forward-looking information; please see disclaimer on slide 2

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Investment Highlights

- ✓ Shift from preservation of capital to driving profitable growth and shareholder value
- ✓ Substantial and continuing insider ownership, approximately 30%
- ✓ Strong asset quality and domestic loan growth
- ✓ Focus on expanding domestic deposit base throughout our high growth U.S. markets
- ✓ Low cost deposits from international customers who view U.S. as a safe haven for their savings
- ✓ Diversification of revenue from a greater share of wallet strategy and an attractive wealth management platform that is being emphasized and cross-sold to domestic customers
- ✓ Top-shelf risk management culture stemming from having been part of large, multi-national organization

Appendices



Appendix 1

Summary Financial Statements

(in millions)	December 31,				September 30,
	2015	2016	2017	2018	2019
Assets					
Cash and cash equivalents	\$138.3	\$135.0	\$153.4	\$85.7	\$101.3
Total Securities ⁽¹⁾	2,055.6	2,123.2	1,777.0	1,671.2	1,562.8
Loans Held for Sale (HFS)	9.7	—	5.6	—	1.9
Loans, Gross (Excl HFS)	5,623.2	5,764.8	6,066.2	5,920.2	5,751.8
Allowance for Loan Losses	77.0	81.8	72.0	61.8	53.6
Loans, net (Excl HFS)	5,546.2	5,683.0	5,994.2	5,858.4	5,698.2
Premises & Equipment, net	150.2	148.7	129.4	123.5	126.5
Goodwill	19.2	19.2	19.2	19.2	19.2
Bank Owned Life Insurance	100.4	164.9	200.3	206.1	210.4
Other Assets	143.2	160.3	157.6	160.1	144.0
Total Assets	\$8,162.8	\$8,434.3	\$8,436.8	\$8,124.3	\$7,864.3
Liabilities					
Total Deposits	\$6,519.7	\$6,577.4	\$6,323.0	\$6,032.7	\$5,692.8
Total Fed Funds & Repos	73.5	50.0	—	—	—
Advances from the Federal Home Loan Bank and Other Borrowings	722.3	931.0	1,173.0	1,166.0	1,170.0
Junior Subordinated Debentures Held by Trust Subsidiaries	118.1	118.1	118.1	118.1	92.2
Accounts Payable, Accrued Liabilities and Other Liabilities	46.9	53.1	69.2	60.1	83.4
Total Liabilities	\$7,480.4	\$7,729.6	\$7,683.3	\$7,376.9	\$7,038.5
Total Stockholders' Equity	682.4	704.7	753.5	747.4	825.8
Total Liabilities and Stockholders' Equity	\$8,162.8	\$8,434.3	\$8,436.8	\$8,124.3	\$7,864.3

(1) The balance of securities includes only held to maturity and available for sale. FHLB and FRB stock are included in "Other Assets".

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Appendix 1

Summary Financial Statements (cont'd)

(in thousands)	Years ended December 31,				Nine months ended
	2015	2016	2017	2018	September 30, 2019
Total Interest Income	\$208,199	\$238,827	\$273,320	\$309,358	\$237,737
Total Interest Expense	35,914	46,894	63,610	90,319	75,911
Net Interest Income	\$172,285	\$191,933	\$209,710	\$219,039	\$161,826
(Reversal of) Provision for Loan & Lease Losses	11,220	22,110	(3,490)	375	(2,850)
Total Noninterest Income	54,756	62,270	71,485	53,875	41,139
Total Noninterest Expense	192,262	198,303	207,636	214,973	157,587
Net Income before Income Tax	23,559	33,790	77,049	57,566	48,228
Income Tax	(8,514)	(10,211)	(33,992)	(11,733)	(10,369)
Net Income	\$15,045	\$23,579	\$43,057	\$45,833	\$37,859

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Appendix 2

Non-GAAP Financial Measures Reconciliations

Explanation of Certain Non-GAAP Financial Measures

This Presentation contains certain adjusted financial information, and their effects on noninterest income, noninterest expense, income taxes, net income, efficiency ratios, ROA and ROE and certain other financial ratios. These adjustments include:

- the \$10.5 million net gain on the sale of the Company's New York City building during the third quarter of 2017,
- the \$9.6 million expense in the fourth quarter of 2017 resulting from the 2017 Tax Act,
- spin-off expenses totaling \$6.7 million in 2018 and \$5.2 million in 2017, beginning in the fourth quarter of 2017 and continuing to the fourth quarter of 2018, which are not deductible for Federal and state income tax purposes,
- the \$6.4 million, \$0.9 million, \$2.7 million and \$1.3 million in restructuring expenses in the fourth quarter of 2018, first quarter of 2019, second quarter of 2019 and third 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, rebranding costs of \$0.9 million in the first quarter of 2019 and rebranding costs and staff reduction costs in the second and third quarters of 2019.

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

The Company uses certain non-GAAP financial measures, within the meaning of SEC Regulation G, which are included in this Presentation to explain our results and which are used in our internal evaluation and management of 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 past performance and prospects for future performance. The Company believes these are especially useful in the first, second and third quarters of 2019 and in 2018 and 2017, in light of the effects of our spin-off and related restructuring expenses, as well as the sale of our New York City building in third quarter 2017 and the charges to our deferred tax assets in fourth quarter 2017 resulting from the enactment of the 2017 Tax Act in December 2017. No adjustments were made to the 2015 and 2016 financial information.

Appendix 2

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands)	3Q19 YTD	2018	2017
Total noninterest income	\$ 41,139	\$ 53,875	\$ 71,485
Less: net gain on sale of New York building	—	—	(10,469)
Adjusted noninterest income	<u>\$ 41,139</u>	<u>\$ 53,875</u>	<u>\$ 61,016</u>
Total noninterest expenses	\$ 157,587	\$ 214,973	\$ 207,636
Less: Restructuring costs (1):			
Staff reduction costs	1,357	\$ 4,709	—
Legal and strategy advisory costs	—	\$ 1,176	—
Rebranding costs	3,575	\$ 400	—
Other costs	—	\$ 110	—
Total restructuring costs	<u>4,932</u>	<u>6,395</u>	<u>—</u>
Less Spin-off costs:			
Legal fees	—	\$ 3,539	\$ 2,000
Additional contribution to non-qualified deferred compensation plan on behalf of participants to mitigate tax effects of unexpected early distribution due to spin-off (2)	—	\$ 1,200	—
Accounting and consulting fees	—	\$ 1,384	\$ 2,400
Other expenses	—	544	845
Total Spin-off costs	<u>—</u>	<u>6,667</u>	<u>5,245</u>
Adjusted noninterest expense	<u>\$ 152,655</u>	<u>\$ 201,911</u>	<u>\$ 202,391</u>

Appendix 2

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands)	3Q19 YTD		2018		2017	
Net income	\$	37,859	\$	45,833	\$	43,057
Plus after-tax restructuring costs:						
Restructuring costs before income tax effect		4,932		6,395		—
Income tax effect		(1,060)		(1,303)		—
Total after-tax restructuring costs		3,872		5,092		—
Plus after-tax total Spin-off costs:						
Total Spin-off costs before income tax effect		—		6,667		5,245
Income tax effect (3)		—		331		(2,314)
Total after-tax Spin-off costs		—		6,998		2,931
Less after-tax net gain on sale of New York building:						
Net gain on sale of New York building before income tax effect		—		—		(10,469)
Income tax effect (4)		—		—		3,320
Total after-tax net gain on sale of New York building		—		—		(7,149)
Plus impact of lower rate under the 2017 Tax Act:						
Remeasurement of net deferred tax assets, other than balances corresponding to items in AOCI		—		—		8,470
Remeasurement of net deferred tax assets corresponding to items in AOCI		—		—		1,094
Total impact of lower rate under the 2017 Tax Act		—		—		9,564
Adjusted net income	\$	41,731	\$	57,923	\$	48,403

Appendix 2

Non-GAAP Financial Measures Reconciliations (cont'd)

	3Q19 YTD		2018		2017	
Basic earnings per share	\$	0.89	\$	1.08	\$	1.01
Plus: after tax impact of restructuring costs		0.09		0.12		—
Plus: after tax impact of total spin-off costs		—		0.16		0.07
Plus: effect of lower rate under the 2017 Tax Act		—		—		0.23
Less: after-tax net gain on sale of New York building		—		—		(0.17)
Total adjusted basic earnings per common share	<u>\$</u>	<u>0.98</u>	<u>\$</u>	<u>1.36</u>	<u>\$</u>	<u>1.14</u>
Diluted earnings per share (5)	\$	0.88	\$	1.08	\$	1.01
Plus: after tax impact of restructuring costs		0.09		0.12		—
Plus: after tax impact of total spin-off costs		—		0.16		0.07
Plus: effect of lower rate under the 2017 Tax Act		—		—		0.23
Less: after-tax net gain on sale of New York building		—		—		(0.17)
Total adjusted diluted earnings per common share	<u>\$</u>	<u>0.97</u>	<u>\$</u>	<u>1.36</u>	<u>\$</u>	<u>1.14</u>
Net income / Average total assets (ROA)		0.64%		0.55%		0.51%
Plus: after tax impact of restructuring costs		0.06%		0.06%		—%
Plus: after tax impact of total spin-off costs		—%		0.08%		0.03%
Plus: effect of lower rate under the 2017 Tax Act		—%		—%		0.11%
Less: after-tax net gain on sale of New York building		—%		—%		-0.08%
Adjusted net income / Average total assets (Adjusted ROA)		<u>0.70%</u>		<u>0.69%</u>		<u>0.57%</u>
Net income / Average stockholders' equity (ROE)		6.43%		6.29%		5.62%
Plus: after tax impact of restructuring costs		0.66%		0.70%		—%
Plus: after tax impact of total spin-off costs		—%		0.96%		0.38%
Plus: effect of lower rate under the 2017 Tax Act		—%		—%		1.25%
Less: after-tax net gain on sale of New York building		—%		—%		-0.93%
Adjusted net income / stockholders' equity (Adjusted ROE)		<u>7.09%</u>		<u>7.95%</u>		<u>6.32%</u>

Appendix 2

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except per share data and percentages)	3Q19 YTD	2018	2017
Efficiency ratio	77.64 %	78.77 %	73.84 %
Less: impact of restructuring costs	(2.43)%	(2.34)%	— %
Less: impact of total spin-off costs	— %	(2.44)%	(1.86)%
Plus: after-tax net gain on sale of New York building	— %	— %	2.78 %
Adjusted efficiency ratio	75.21 %	73.99 %	74.76 %
Tangible common equity ratio:			
Stockholders' equity	\$ 825,751	\$ 747,418	\$ 753,450
Less: Goodwill and other intangibles	(20,933)	(21,042)	(21,186)
Tangible common stockholders' equity	\$ 804,818	\$ 726,376	\$ 732,264
Total assets	7,864,260	8,124,347	8,436,767
Less: Goodwill and other intangibles	(20,933)	(21,042)	(21,186)
Tangible assets	\$ 7,843,327	\$ 8,103,305	\$ 8,415,581
Common shares outstanding	43,205	43,183	42,489
Tangible common equity ratio	10.26 %	8.96 %	8.70 %
Stockholders' book value per common share	\$ 19.11	\$ 17.31	\$ 17.73
Tangible stockholders' book value per common share	\$ 18.63	\$ 16.82	\$ 17.23

Appendix 2

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, reductions 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) The spin-off caused an unexpected early distribution for U.S. federal income tax purposes from our deferred compensation plan. This distribution was taxable to plan participants as ordinary income during 2018. We partially compensated plan participants, in the aggregate amount of \$1.2 million, for the higher tax expense they incurred as a result of the distribution increasing the plan participants' estimated effective federal income tax rates by recording a contribution to the plan on behalf of its participants. The after tax net effect of this \$1.2 million contribution for the period ended September 30, 2018, was approximately \$952,000. As a result of the early taxable distribution to plan participants, we expensed and deducted for federal income tax purposes, previously deferred compensation of approximately \$8.1 million, resulting in an estimated tax credit of \$1.7 million, which exceeded the amount of the tax gross-up paid to plan participants.
- (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 permanent difference between 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.
- (4) Calculated based upon an estimated annual effective rate of 31.71%.
- (5) As of September 30, 2019, potential dilutive instruments included 738,138 unvested shares of restricted stock, including 736,839 shares of restricted stock issued in December 2018 in connection with the Company's IPO and 1,299 additional shares of restricted stock issued in January 2019. As of September 30, 2019, these 738,138 unvested shares of restricted stock were included in the diluted earnings per share computation because, when the unamortized deferred compensation cost related to these shares was divided by the average market price per share at those dates, fewer shares would have been purchased than restricted shares assumed issued. Therefore, at that date, such awards resulted in higher diluted weighted averages shares outstanding than basic weighted average shares outstanding, and had a dilutive effect in per share earnings in the nine months ended September 30, 2019. We had no outstanding dilutive instruments as of any period prior to December 2018.

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Thank you



