
**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): May 14, 2020

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)

(305) 460-8728

(Registrant's telephone number, including area code)

65-0032379
(IRS Employer
Identification Number)

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

On May 14, 2020, the board of directors of Amerant Bancorp Inc. ("Amerant" or the "Company") appointed Carlos Iafigliola as Executive Vice President and Chief Financial Officer. The Company had previously reported on a Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on March 4, 2020, the appointment of Carlos Iafigliola as interim Chief Financial Officer, effective March 16, 2020, following the resignation of Alberto Peraza as Co-President and Chief Financial Officer.

The following is a brief summary of Mr. Iafigliola's business experience.

Carlos Iafigliola, 43, joined Amerant in 2004, serving in various management positions in the Treasury area, including most recently as Senior Vice President and Treasury Manager since 2015. In this capacity, he has been responsible for balance sheet management and overall supervision of the Company's treasury functions, including management of the investment portfolio, professional funding, and relationships with regulatory agencies and financial markets participants. Mr. Iafigliola was named interim Chief Financial Officer in March of 2020. Mr. Iafigliola chairs the Finance Committee and is a member of the Asset-Liability Committee. Mr. Iafigliola earned a degree in Economics from Universidad Católica Andres Bello in Caracas, Venezuela in 1998 and a Masters in Finance from Instituto de Estudios Superiores de Administración (IESA) in 2003.

There are no arrangements or understandings between Mr. Iafigliola and any other persons in connection with his appointment. No family relationship exists between Mr. Iafigliola and any of Amerant's directors or executive officers.

There are no related-party transactions in which Mr. Iafigliola or any of his immediate family members has an interest that would require disclosure under Item 404(a) of Regulation S-K.

In connection with his appointment as Executive Vice President and Chief Financial Officer, the Company and Amerant Bank, N.A. (the "Bank") entered into an Employment Agreement dated as of May 18, 2020 (the "Agreement") with Mr. Iafigliola. Pursuant to the Agreement, Mr. Iafigliola will serve as the Chief Financial Officer of the Bank and its parent company, Amerant, and will report to the Chief Executive Officer. The agreement has a three-year term from March 16, 2020, the date he was named interim Chief Financial Officer, and automatically renews for additional one-year terms unless either party provides written notice to the other party of the intention to not renew the Agreement at least ninety days in advance of the renewal date. Pursuant to the Agreement, Mr. Iafigliola will earn an annual base salary of \$380,000 which will be reviewed at least annually by the Compensation Committee of the Board of Directors and may be increased (but not decreased). Mr. Iafigliola will have the opportunity to earn an annual bonus and will be eligible to receive grants of equity-based awards at the discretion of the Board of Directors or the Compensation Committee of the Company. Additionally, Mr. Iafigliola will have the opportunity to participate in employee benefit plans, practices and programs maintained by the Bank or the Company.

The Agreement also provides for severance benefits in the event that Mr. Iafigliola's employment is terminated (i) by the Bank or the Company without Cause (as defined in the Agreement) or by Mr. Iafigliola for Good Reason prior to a Change in Control (as defined in the Agreement) or (ii) by the Bank or the Company without Cause (other than on account of the executive's death or Disability (as defined in the Agreement)) or by the executive for Good Reason within the twenty-four month period following a Change in Control, in each case, subject to the executive's timely execution and non-revocation of a release of claims in favor of the Company, its affiliates and their respective officers and directors.

In the event of a qualifying termination prior to a Change in Control, Mr. Iafigliola will be entitled to receive the following compensation and benefits:

- one times the sum of (i) the base salary and (ii) the average of the annual bonuses earned for the three full years preceding the year in which such qualifying termination occurs or, if less than three years, the greater of (A) the average of the annual bonuses earned for all full years preceding the year in which the termination occurs, or (B) if less than one year, the executive's target annual bonus in effect for the year in which the termination occurs, which sum shall be payable in substantially equal installments over a period of 12 months in accordance with the Bank's normal payroll practices;

- if properly elected under the Consolidated Omnibus Reconciliation Act of 1985 ("COBRA"), reimbursement for a portion of the monthly COBRA payment equal to the employer's portion of the premium for the executive, and his dependents, if applicable, under the medical plan immediately prior to termination for 12 months following the date of termination, until the executive is no longer eligible to receive COBRA continuation coverage or the executive receives or becomes eligible to receive substantially similar coverage from another employer sooner; and

- treatment of any outstanding equity awards in accordance with the terms of the applicable equity plan and award agreement.

In the event of a qualifying termination during the 24 months following a Change in Control, Mr. Iafigliola will be entitled to receive the same compensation and benefits, except instead of one times the base salary and average annual bonus payment made in installments described above, the executive will be entitled to receive a lump sum payment equal to two times the sum of (i) the base salary and (ii) the average of the annual bonuses earned for the three full years preceding the year in which such qualifying termination occurs or, if less than three years, the greater of (A) the average of the annual bonuses awarded for all full years preceding the year in which the termination occurs, or (B) if less than one year, the executive officer's target annual bonus in effect for the year in which the termination occurs. Also, any outstanding equity awards will immediately vest upon a qualifying termination of employment following a Change in Control in accordance with the terms of the applicable equity plan and award agreement.

In the event of a termination due to death or Disability (as defined in the Agreement), the executive or his beneficiaries will be entitled to receive a lump sum cash payment equal to a pro-rata portion of the annual bonus that he would have earned for the year in which the termination occurs based on the number of days that he was employed during such year. In addition, any outstanding equity will be treated in accordance with the terms of the applicable equity plan and award agreements.

The Agreement also includes customary intellectual property, non-solicitation, non-compete and confidentiality provisions.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

A copy of the press release announcing the appointment of Carlos Iafigliola as Executive Vice President and Chief Financial Officer is attached hereto as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure

The slide presentation attached hereto as Exhibit 99.2, 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 May 19, 2020.

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 99.2 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>10.1</u>	<u>Employment Agreement, dated as of May 18, 2020, between Amerant Bank, N.A. and Carlos Iafigliola.</u>
<u>99.1</u>	<u>Press Release of Amerant Bancorp Inc. issued May 18, 2020.</u>
<u>99.2</u>	<u>Investor Presentation as of March 31, 2020.</u>

SIGNATURES

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

Date: May 18, 2020

Amerant Bancorp Inc.

By: /s/ Mariola Triana Sanchez
Name: Mariola Triana Sanchez
Title: Senior Vice President – General Counsel

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this “**Agreement**”) is entered into as of May 18, 2020 by and between Carlos Iafigliola (“**Executive**”) and Amerant Bank, N.A., a national banking association (the “**Bank**”).

WHEREAS, the Bank desires to employ Executive on the terms and conditions set forth herein; and WHEREAS, Executive desires to be employed by the Bank on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants, promises and obligations set forth herein, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. TERM

Executive’s employment hereunder shall be effective as of March 16, 2020 (the “**Effective Date**”) and shall continue until the third anniversary of the Effective Date, unless terminated earlier pursuant to **Section 5** of this Agreement; provided that, on such third anniversary of the Effective Date and on each annual anniversary of the Effective Date thereafter (such third anniversary date and each annual anniversary thereafter, a “**Renewal Date**”), this Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one (1) year each, unless either party provides written notice to the other party of its intention not to extend the term of this Agreement at least ninety (90) days prior to the applicable Renewal Date. The period during which Executive is employed by the Company hereunder is hereinafter referred to as the “**Employment Term.**”

2. POSITION AND DUTIES

2.1 POSITION

During the Employment Term, Executive shall serve as the **Chief Financial Officer** of the Bank, reporting to the Vice Chairman and Chief Executive Officer of the Bank (the “**CEO**”), and shall serve in the same office on behalf of the Bank’s parent corporation, Amerant Bancorp Inc., a Florida corporation, which, together with its subsidiaries, shall be defined as the “**Company**” (except for purposes of Sections 4, 5 or 6 hereof or as the context otherwise requires herein where it shall just refer to Amerant Bancorp Inc.). In such position, Executive shall have such duties, authority and responsibility as shall be determined from time to time by the CEO, which duties, authority and responsibility shall be customary for persons occupying such positions in companies of like size and type.

2.2 DUTIES

During the Employment Term, Executive shall devote his best efforts and his full business time and attention to the performance of Executive’s duties hereunder on behalf of the Bank, the Company and their respective affiliates (except for permitted vacation periods and reasonable periods of illness or other incapacity) and will not engage in any other business, profession or occupation for compensation or otherwise which would conflict or materially interfere with the performance of such services either directly or indirectly without the prior written consent of the CEO. Notwithstanding the foregoing, nothing herein shall preclude Executive from (a) performing services for such other companies as the Company may designate or permit (which permission shall not be unreasonably withheld), (b) serving, with the prior written consent of the CEO, which consent shall not be unreasonably withheld, as an officer or member of the boards of directors or advisory boards (or their equivalents in the case of entities that

are not corporations) of noncompeting businesses, charitable, educational or civic organizations, trade associations or Reserve Banks or their branches, (c) engaging in charitable activities and community affairs and (d) managing Executive's personal investments and affairs; *provided, however*, that the activities set forth in clauses (a) through (d) shall be limited by Executive so as not to materially interfere, individually or in the aggregate, with the performance of Executive's duties and responsibilities hereunder. During the Employment Term, Executive shall perform Executive's duties and responsibilities to the best of Executive's abilities in a diligent, trustworthy, businesslike and efficient manner.

3. PLACE OF PERFORMANCE

During the Employment Term, the principal place of Executive's employment shall be the Company's principal office in Coral Gables, Florida; *provided that*, Executive will be required to travel, from time to time, on Company business during the Employment Term.

4. COMPENSATION AND BENEFITS

4.1 BASE SALARY

During the Employment Term, the Bank shall pay Executive an annual base salary (as of the Effective Date, at a rate of \$380,000.00) in periodic installments in accordance with the Bank's normal payroll practices, but no less frequently than monthly. Executive's base salary shall be reviewed at least annually by the Board of Directors of the Company (the "**Company Board**"), and the Company Board may, but shall not be required to, increase (but not decrease) Executive's base salary during the Employment Term. Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**".

4.2 ANNUAL BONUS

For each completed calendar year of the Employment Term, Executive shall have the opportunity to earn an annual bonus payable by the Bank (the "**Annual Bonus**") at the discretion of the Company Board or the Compensation Committee of the Company Board (the "**Compensation Committee**").

4.3 EQUITY AWARDS

During the Employment Term, Executive will be eligible to be considered to receive grants of equity-based awards commensurate with Executive's position and responsibilities with the Bank and the Company. The amount, terms and conditions of any equity-based award will be determined by the Company Board or the Compensation Committee, in its sole discretion, in accordance with the terms of the Company's equity incentive plan in effect from time to time.

4.4 EMPLOYEE BENEFITS

During the Employment Term, Executive shall be eligible to participate in all employee benefit plans, practices and programs maintained by the Bank or the Company, as in effect from time to time (but excluding, except as hereinafter provided in **Section 5**, any severance pay program or policy of the Bank or the Company), on a basis which is no less favorable than is provided to other similarly situated executives of the Bank or the Company, to the extent consistent with applicable law and the terms of the applicable plans, practice or program. The Bank and the Company reserve the right to amend or cancel any employee benefit plan, practice or program at any time in its sole discretion, subject to the terms of such employee benefit plan and applicable law.

4.5 VACATION

During the Employment Term, Executive shall be eligible for 30 days of paid vacation per calendar year (which shall be prorated for partial years) in accordance with the Bank's vacation policies, as in effect from time to time.

4.6 BUSINESS EXPENSES

During the Employment Term, Executive shall be eligible for reimbursement of all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred by Executive in connection with the performance of Executive's duties hereunder in accordance with the Bank's and the Company's expense reimbursement policies and procedures for senior executives. If any reimbursements or in-kind benefits provided by the Bank or the Company pursuant to this Agreement would constitute deferred compensation for purposes of Section 409A ("**Section 409A**") of the Internal Revenue Code of 1986, as amended (the "**Code**"), such reimbursements or in-kind benefits shall be subject to the following rules: (a) the amounts to be reimbursed, or the in-kind benefits to be provided, shall be determined pursuant to the terms of the applicable benefit plan, policy or agreement and shall be limited to Executive's lifetime and the lifetime of Executive's eligible dependents; (b) the amounts eligible for reimbursement, or the in-kind benefits provided, during any calendar year may not affect the expenses eligible for reimbursement, or the in-kind benefits provided, in any other calendar year; (c) any reimbursement of an eligible expense shall be made on or before the last day of the calendar year following the calendar year in which the expense was incurred; and (d) Executive's right to an in-kind benefit or reimbursement is not subject to liquidation or exchange for cash or another benefit.

4.7 INDEMNIFICATION

Executive shall be entitled to indemnification with respect to the Executive's services provided hereunder pursuant to Florida law, the terms and conditions of the Bank's and the Company's articles of association or incorporation and/or by-laws, and, if applicable, the Bank's and the Company's standard indemnification agreement for directors and officers as executed by the Bank or the Company, and Executive. Executive shall be entitled to coverage under the Company's Directors' and Officers' ("**D&O**") insurance policies that it may hold now or in the future to the same extent and in the same manner (i.e., subject to the same terms and conditions) that the Bank's and the Company's other executive officers are entitled to coverage under any of the Company's D&O insurance policies that it may have.

5. TERMINATION OF EMPLOYMENT

Notwithstanding anything in this Agreement to the contrary, Executive shall be an at-will employee of the Bank and the Company, and the Employment Term and Executive's employment hereunder may be terminated by either the Bank or the Company, or Executive for any reason or no reason at any time; *provided, however*, that, unless otherwise provided herein, Executive shall be required to give the Bank and the Company at least sixty (60) days' advance written notice of any termination of Executive's employment by Executive. Upon termination of Executive's employment during the Employment Term, Executive shall be eligible to receive the compensation and benefits described in this **Section 5** and shall have no further rights to any compensation or any other benefits from the Bank or the Company or any of their affiliates. If Executive terminates his employment with the Bank or the Company or if the Bank or the Company terminates Executive's employment, Executive shall

automatically be deemed to have terminated his employment with the other entity and their respective affiliates, absent a written agreement to the contrary.

5.1 TERMINATION FOR CAUSE OR WITHOUT GOOD REASON

(a) The Employment Term and Executive's employment hereunder may be terminated by the Bank or the Company for Cause, or by Executive without Good Reason. If the Employment Term and Executive's employment are terminated by the Bank or the Company for Cause, or by Executive without Good Reason, then:

- (i) Executive shall be eligible to receive any accrued but unpaid Base Salary and any accrued but unused vacation, in each case, as of the end of the Employment Term, which shall be paid on the Termination Date (as defined in **Section 5.6** of this Agreement);
- (ii) Executive shall be eligible to receive reimbursement for unreimbursed business expenses properly incurred by Executive prior to the Termination Date, which shall be subject to and paid in accordance with the Bank or the Company's respective expense reimbursement policy and **Section 4.6** of this Agreement;
- (iii) Executive shall be eligible to receive such employee benefits, if any, as to which Executive may be eligible under the Bank's and the Company's employee benefit plans as of the Termination Date; provided that, in no event shall Executive be eligible to any payments in the nature of severance or termination payments except as specifically provided herein; and
- (iv) Executive shall retain all rights, if any, to indemnification and D&O liability insurance provided under **Section 4.7** of this Agreement.

The items set forth in **Sections 5.1(a)(i)** through **5.1(a)(iii)** are referred to collectively in this Agreement as the "**Accrued Amounts**".

(b) For purposes of this Agreement, "**Cause**" shall mean:

- (i) Executive's willful failure to perform Executive's material duties (other than any such failure resulting from incapacity due to physical or mental illness);
 - (ii) Executive's willful failure to comply with any valid and legal directive of the Board of Directors of the Bank (the "**Bank Board**") or the Company Board or the officer to whom Executive reports;
 - (iii) Executive's engagement in dishonesty, illegal conduct or misconduct, which is, in each case, materially injurious to the Company or its affiliates;
 - (iv) Executive's embezzlement, misappropriation or fraud, whether or not related to Executive's employment with the Bank or the Company;
 - (v) Executive's commission of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;
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(vi) Executive is or becomes a person described in Federal Deposit Insurance Act (“**FDI Act**”), Section 19(a)(1)(A) who has not received the Federal Deposit Insurance Corporation’s (“**FDIC**”) prior consent to participate in the Bank’s or the Company’s affairs under the “FDIC Statement of Policy for Section 19 of the FDI Act” or any successor thereto;

(vii) Executive’s willful violation of a material policy or code of conduct of the Bank or the Company, including its Insider Trading Policy or Code of Ethics; or

(viii) Executive’s material breach of any material obligation under this Agreement, including, but not limited to, **Section 7** of this Agreement, or any other written agreement between Executive and the Bank or the Company, including any restrictive covenant agreement.

Except for a failure, breach or refusal which, by its nature, cannot reasonably be expected to be cured, Executive shall have thirty (30) business days from the delivery of written notice by the Bank or the Company within which to cure any acts constituting Cause; *provided, however*, that if the Bank or the Company reasonably expects irreparable injury from a delay of thirty (30) business days, the Bank or the Company may give Executive notice of such shorter period within which to cure as is reasonable under the circumstances, which may include suspension, or the termination of Executive’s employment without notice and with immediate effect. In the event the Bank or the Company provides notice of less than thirty (30) days, Executive shall be paid his Base Salary for the remainder of the thirty (30) day period.

For purposes of this **Section 5.1(b)**, no act or failure by Executive shall be considered “willful” if such act is done by Executive in the good faith belief that such act is or was in the best interests of the Bank or the Company or one or more of their businesses.

- (c) For purposes of this Agreement, “**Good Reason**” shall mean the occurrence of any of the following, in each case during the Employment Term without Executive’s written consent:
- (i) A material reduction in Executive’s Base Salary;
 - (ii) A relocation of Executive’s principal place of employment as of the Effective Date by more than fifty (50) miles;
 - (iii) Any material breach by the Company of any material provision of this Agreement;
 - (iv) The Company’s failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where such assumption occurs by operation of law; or
 - (v) A material diminution in Executive’s title, duties or responsibilities (other than temporarily while Executive is physically or mentally incapacitated).

Executive cannot terminate Executive’s employment for Good Reason unless Executive has provided written notice to the Bank or the Company of the existence of the circumstances providing grounds for termination for Good Reason within sixty (60) days of the initial existence of such grounds and the Bank or the Company has had at least thirty (30) days from the date on which such notice is provided to cure such circumstances. If Executive does not terminate Executive’s employment for Good Reason within one hundred eighty (180) days after the first occurrence of the applicable grounds, then Executive will be deemed to have waived Executive’s right to terminate for Good Reason with respect to such grounds.

5.2 TERMINATION WITHOUT CAUSE OR FOR GOOD REASON

The Employment Term and Executive's employment hereunder may be terminated by Executive for Good Reason or by the Bank or the Company without Cause. In the event of such termination, Executive shall be entitled to receive the Accrued Amounts and, subject to Executive's compliance with **Sections 6, 7 and 8** of this Agreement, Executive's timely execution of a release of claims in favor of the Company, its affiliates and their respective officers and directors, in a form to be provided by the Bank or the Company (the "**Release**"), and such Release becoming effective within either twenty-eight (28) or fifty-two (52) days, as applicable and as specified by the Bank or the Company, following the Termination Date (such 28-day or 52-day period, the "**Release Execution Period**"), Executive shall be entitled to receive the following compensation and benefits:

- (a) One times the sum of (i) Executive's Base Salary and (ii) the average of the Annual Bonuses earned for the three (3) full years preceding the year in which the Termination Date occurs or, if less than three (3) years, the greater of (A) the average of the Annual Bonuses earned for all full years preceding the year in which the Termination Date occurs, or (B) if less than one year, Executive's target Annual Bonus in effect for the year in which the Termination Date occurs, which sum shall be payable in substantially equal installments over a period of twelve (12) months (the "**Severance Period**") in accordance with the Bank's normal payroll practices; provided that any installment payment under this **Section 5.2(a)** that is not made during the period following Executive's termination Without Cause or termination for Good Reason because Executive has not executed the Release, shall be paid to Executive in a single lump sum on the first payroll date following the last day of the Release Execution Period.
 - (b) If Executive timely and properly elects continuation coverage under the Consolidated Omnibus Reconciliation Act of 1985 ("**COBRA**"), the Bank shall reimburse Executive for the portion of Executive's monthly COBRA payment that is equal to the amount the Bank paid as a monthly premium for Executive's and any of the Executive's dependents' participation in such plan immediately prior to Executive's termination (the "**COBRA Benefit**"). The Bank shall make any such reimbursement within thirty (30) days following receipt of evidence from Executive of Executive's payment of the COBRA Benefit. Executive shall be eligible to receive such reimbursement until the earliest of: (i) the twelve (12) month anniversary of the Termination Date; (ii) the date Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which Executive either receives or becomes eligible to receive substantially similar coverage from another employer. To the extent the medical benefits provided for in this **Section 5.2(b)** are not permissible after termination of employment under the terms of the health plans of the Company then in effect (and cannot be provided through the Bank's direct payment of the COBRA Benefit), the Bank shall provide Executive with an equivalent monthly cash payment, minus deduction of all amounts required to be deducted or withheld under applicable law, for any period of time Executive was to be reimbursed for the COBRA Benefit. Executive shall bear full responsibility for applying for COBRA continuation coverage, and the Bank shall have no obligation to provide Executive such coverage if the Executive fails to elect COBRA benefits in a timely fashion; and
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(c) The treatment of any outstanding equity awards held by Executive immediately prior to the Termination Date shall be determined in accordance with the terms of the applicable equity plan and award agreements.

It is expressly understood that the Company's payment and reimbursement obligations under this **Section 5.2** shall cease in the event Executive breaches any of the agreements in **Section 6, Section 7 or Section 8** hereof.

5.3 TERMINATION DUE TO DEATH OR
DISABILITY

(a) The Employment Term and Executive's employment hereunder shall terminate automatically upon Executive's death during the Employment Term, and the Bank or the Company may terminate the Employment Term and Executive's employment hereunder on account of Executive's Disability (as defined below).

(b) If Executive's employment is terminated during the Employment Term on account of Executive's death or Disability, Executive (or Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the following compensation:

(i) The Accrued Amounts (which amounts shall be paid in accordance with **Section 5.1**);

(ii) A lump sum cash payment equal to the product of (A) the Annual Bonus, if any, that Executive would have earned for the calendar year in which the Termination Date occurs based on achievement of the applicable performance goals for such year and (B) a fraction, the numerator of which is the number of days Executive was employed by the Bank and the Company during the year of termination and the denominator of which is the number of days in such year (the "**Pro Rata Bonus**"). This amount, if any, shall be paid on the date that annual bonuses are paid to similarly situated executives, but in no event later than March 15 of the year following the end of the calendar year in which the Termination Date occurs; and

(iii) The treatment of any outstanding equity awards held by Executive immediately prior to the Termination Date shall be determined in accordance with the terms of the applicable equity plan and award agreements.

Notwithstanding any other provision contained herein, all payments made in connection with Executive's Disability shall be provided in a manner which is consistent with federal and state law.

(c) For purposes of this Agreement, "**Disability**" shall mean (i) Executive's inability, due to physical or mental incapacity, to substantially perform Executive's duties and responsibilities with the Company or any subsidiary (including the Bank) for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days, or (ii) Executive's eligibility to receive long-term disability benefits under the Bank's long-term disability plan.

5.4 CHANGE IN CONTROL
TERMINATION

(a) Notwithstanding any other provision contained herein, if Executive's employment hereunder is terminated by Executive for Good Reason or by the Bank or the Company without Cause (other than on account of Executive's death or Disability), in each case twenty-four (24) months following a Change in Control, Executive shall be entitled to receive:

(i) The Accrued Amounts (which amounts shall be paid in accordance with **Section 5.1**) and, subject to Executive's compliance with **Sections 6, 7 and 8** of this Agreement and Executive's execution of a Release which becomes effective within the Release Execution Period, Executive shall be entitled to receive a lump sum payment on the first payroll date following the last day of the Release Execution Period equal to two (2) times the sum of (A) Executive's Base Salary and (B) the average of the Annual Bonuses earned for the three (3) full years preceding the year in which the Termination Date occurs, or, if less than three (3) years, the greater of (I) the average of the Annual Bonuses awarded for all full years preceding the year in which the Termination Date occurs, or (II) if less than one (1) year, Executive's target Annual Bonus in effect for the year in which the Termination Date occurs; *provided that*, if the Release Execution Period begins in one taxable year and ends in another taxable year, payment shall not be made until the beginning of the second taxable year.

(ii) If Executive timely and properly elects continuation coverage under COBRA, the Bank shall reimburse Executive for the monthly COBRA Benefit. The Bank shall make any such reimbursement within thirty (30) days following receipt of evidence from Executive of Executive's payment of the COBRA Benefit. Executive shall be eligible to receive such reimbursement until the earliest of: (A) the twelve (12) month anniversary of the Termination Date; (B) the date Executive is no longer eligible to receive COBRA continuation coverage; and (C) the date on which Executive either receives or becomes eligible to receive substantially similar coverage from another employer. To the extent the medical benefits provided for in this **Section 5.4(b)** are not permissible after termination of employment under the terms of the health plans of the Bank then in effect (and cannot be provided through the Bank's direct payment of the COBRA Benefit), the Bank shall provide Executive with an equivalent monthly cash payment, minus deduction of all amounts required to be deducted or withheld under applicable law, for any period of time Executive was to be reimbursed for the COBRA Benefit. Executive shall bear full responsibility for applying for COBRA continuation coverage, and the Bank shall have no obligation to provide Executive such coverage if Executive fails to elect COBRA benefits in a timely fashion.

(iii) Any outstanding equity awards held by Executive immediately prior to the Termination Date shall immediately vest upon the termination of Executive's employment under this **Section 5.4(a)** in accordance with the terms of the applicable equity plan and award agreements.

(b) For purposes of this Agreement, "**Change in Control**" shall mean the occurrence of any of the following:

(i) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (a “**Person**”) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of either (A) the then-outstanding shares of Common Stock of any class (the “**Outstanding Company Common Stock**”) or (B) the combined voting power of the then- outstanding Voting Securities (as defined below) (the “**Outstanding Company Voting Securities**”); *provided, however*, that, for purposes of this definition, the

following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company, (2) any acquisition by the Company which reduces the number of Outstanding Company Voting Securities and thereby results in any person acquiring beneficial ownership of more than 35% of the Outstanding Company Voting Securities; *provided, that*, if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, (4) an acquisition by an underwriter temporarily holding securities pursuant to a bona fide public offering of such securities, (5) an acquisition pursuant to a Business Combination (as defined in **Section 5.4(b)(iii)(A), (B) or (C)** below), or (6) a transaction (other than the one described in paragraph (iii) below) in which Company Voting Securities are acquired from the Company, if a majority of the directors comprising the Incumbent Board approve a resolution providing expressly that the acquisition pursuant to this clause (6) does not constitute a Change in Control of the Company under this paragraph (i); or (7) any acquisition pursuant to a transaction that complies with **Section 5.4(b)(iii)** below;

(ii) individuals who, as of the Effective Date, constitute the Company Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Company Board; *provided, however*, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) shall be considered as though such individual was a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Company Board;

(iii) consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions, or the acquisition of assets or securities of another entity by the Company or any of its subsidiaries (each, a “**Business Combination**”), in each case unless, following such Business

Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then- outstanding shares of voting common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding Voting Securities, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets

either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 25% or more of, respectively, the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Company Board providing for such Business Combination; or

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

Notwithstanding the foregoing, a Change in Control shall (i) not occur unless such transaction constitutes a change in the ownership of the Company, a change in effective control of the Company, or a change in the ownership of a substantial portion of the Company's assets under Section 409A and (ii) exclude the sale by the selling shareholder named in the preliminary prospectus dated November 26, 2018 included in the Company's Registration Statement on Form S-1 filed with the United States Securities and Exchange Commission (File No. 333-227744) in connection with the Company's initial public offering ("*IPO*") but shall not exclude any Person that acquires Common Stock in the IPO or otherwise and is described in **Section 5.4(b)(i)**.

5.5 NOTICE OF TERMINATION

Any termination of Executive's employment hereunder by the Bank or the Company or by Executive during the Employment Term (other than termination pursuant to **Section 5.3(a)** on account of Executive's death) shall be communicated by written notice of termination ("**Notice of Termination**") sent to the other party hereto in accordance with **Section 21**. The Notice of Termination shall specify:

- (a) The termination provision of this Agreement relied upon;
-

(b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated; and

(c) The applicable Termination Date.

5.6 TERMINATION DATE

The Executive's Termination Date shall be:

(a) If Executive's employment hereunder terminates on account of Executive's death, the date of Executive's death;

(b) If Executive's employment hereunder is terminated on account of Executive's Disability, the date that Executive is notified of the Bank Board's or the Company Board's determination that Executive has a Disability;

(c) If the Bank or the Company terminates Executive's employment hereunder, the date the Notice of Termination is delivered to Executive or such later date specified in the Notice; and

(d) If Executive terminates Executive's employment hereunder with or without Good Reason, the date specified in the Executive's Notice of Termination, which shall be no less than sixty (60) days following the date on which the Notice of Termination is delivered; provided that the Bank or the Company may waive all or any part of the sixty (60) day notice period for no consideration by giving written notice to Executive and for all purposes of this Agreement, Executive's Termination Date shall be the date determined by the Bank or the Company.

Notwithstanding anything contained herein, the Termination Date shall not occur until the date on which Executive incurs a "separation from service" within the meaning of Section 409A.

5.7 MITIGATION

In no event shall Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement, and except as provided in **Section 5.2(b)**, any amounts payable pursuant to this **Section 5** shall not be reduced by compensation Executive earns on account of employment with another employer.

5.8 RESIGNATION OF ALL OTHER POSITIONS

Upon termination of Executive's employment hereunder for any reason, Executive shall be deemed to have resigned from all positions that Executive holds as a Bank and Company officer or member of the Bank Board or the Company Board (or a committee thereof), and as an officer, director and employee of any of their affiliates.

5.9 SECTION 280G

(a) Executive shall bear all expense of, and be solely responsible for, any excise tax imposed by Section 4999 of the Code (such excise tax being the "**Excise Tax**"); *provided, however*, that any payment or benefit received or to be received by Executive

(whether payable under the terms of this Agreement or any other plan, arrangement or agreement with the Company or an affiliate of the Company (collectively, the “**Payments**”) that would constitute a “parachute payment” within the meaning of Section 280G of the Code, shall be reduced to the extent necessary so that no portion thereof shall be subject to the Excise Tax, but only if, by reason of such reduction, the net after-tax benefit received by Executive shall exceed the “net after-tax benefit” that would be received by Executive if no such reduction was made.

(b) The “**net after-tax benefit**” shall mean (i) the Payments which Executive receives or is then entitled to receive from the Company that would constitute “parachute payments” within the meaning of Section 280G of the Code, less (ii) the amount of all federal, state and local income and employment taxes payable by Executive with respect

to the foregoing calculated at the highest marginal income tax rate for each year in which the foregoing shall be paid to Executive (based on the rate in effect for such year as set forth in the Code as in effect at the time of the first payment of the foregoing), less (iii) the amount of Excise Tax imposed with respect to the payments and benefits described in clause (b)(i) above.

(c) All determinations under this **Section 5.9** will be made by an actuarial firm, accounting firm, law firm, or consulting firm experienced and generally recognized in 280G matters (the “**280G Firm**”) that is chosen by the Company prior to a change in ownership or control of a corporation (within the meaning of Treasury regulations under Section 280G of the Code). The 280G Firm shall be required to evaluate the extent to which payments are exempt from Section 280G as reasonable compensation for services rendered before or after the Change in Control. All fees and expenses of the 280G Firm shall be paid solely by the Company or its successor. The Company will direct the 280G Firm to submit any determination it makes under this **Section 5.9** and detailed supporting calculations to both Executive and the Company as soon as reasonably practicable.

(d) If the 280G Firm determines that one or more reductions are required under this **Section 5.9**, such Payments shall be reduced in the order that would provide the Executive with the largest amount of after-tax proceeds (with such order, to the extent permitted by Section 280G of the Code and Section 409A, designated by Executive, or otherwise determined by the 280G Firm) to the extent necessary so that no portion thereof shall be subject to the Excise Tax, and the Company shall pay such reduced amount to Executive. Executive shall at any time have the unilateral right to elect to forfeit any equity award in whole or in part.

(e) As a result of the uncertainty in the application of Section 280G at the time that the 280G Firm makes its determinations under this **Section 5.9**, it is possible that amounts will have been paid or distributed to the Executive that should not have been paid or distributed (collectively, the “**Overpayments**”), or that additional amounts should be paid or distributed to the Executive (collectively, the “**Underpayments**”). If the 280G Firm determines, based on either the assertion of a deficiency by the Internal Revenue Service against the Company or Executive, which assertion the 280G Firm believes has a high probability of success or is otherwise based on controlling precedent or substantial authority, that an Overpayment has been made, Executive must repay the Overpayment to the Company, without interest; *provided, however*, that no loan will be deemed to have been made and no amount will be payable by Executive to the Company unless, and then

only to the extent that, the deemed loan and payment would either (i) reduce the amount on which Executive is subject to tax under Section 4999 of the Code or (ii) generate a refund of tax imposed under Section 4999 of the Code. If the 280G Firm determines, based upon controlling precedent or substantial authority, that an Underpayment has occurred, the 280G Firm will notify Executive and the Company of that determination, and the Company will promptly pay the amount of that Underpayment to Executive without interest.

(f) The parties will provide the 280G Firm access to and copies of any books, records, and documents in their possession as reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm, in connection with the preparation and issuance of the determinations and calculations contemplated by this **Section 5.9**. For purposes of making the calculations required by this **Section 5.9**, the 280G Firm may rely

on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code.

6. COOPERATION

The parties agree that certain matters in which Executive will be involved during the Employment Term may necessitate Executive's cooperation in the future. Accordingly, following the termination of Executive's employment for any reason, to the extent reasonably requested by the Bank Board and/or the Company Board and subject to Executive's professional commitments, Executive shall cooperate with the Bank and the Company in connection with matters arising out of Executive's service to the Bank and the Company; *provided that*, the Bank or the Company shall make reasonable efforts to minimize disruption of Executive's other activities. The Bank or the Company shall pay Executive a reasonable per diem and reimburse Executive for reasonable expenses incurred in connection with such cooperation.

7. COMPETITIVE ACTIVITY; CONFIDENTIALITY; NON-SOLICITATION

7.1 ACKNOWLEDGEMENTS AND AGREEMENTS

Executive hereby acknowledges and agrees that in the performance of Executive's duties to the Company, the Bank and their respective subsidiaries and affiliates, Executive will be brought into frequent contact with existing and potential customers of the Company throughout the world. Executive also agrees that trade secrets and confidential information of the Company, more fully described in **Section 7.10** of this Agreement, gained by Executive during Executive's association with the Company, have been developed by the Company through substantial expenditures of time, effort and money and constitute valuable and unique property belonging solely to the Company. Executive further understands and agrees that the foregoing makes it necessary for the protection of the Company's business (as defined in **Section 7.6**) that Executive not compete with the Company during the period of Executive's employment with the Company and not compete with the Company for a reasonable period thereafter, as further provided in this **Section 7**.

7.2 COVENANTS DURING EMPLOYMENT

During Executive's employment with the Company, Executive will not compete with the Company anywhere in the world. In accordance with this restriction, but without limiting its terms, during Executive's employment with the Company, Executive will not:

- (a) enter into or engage in any business which competes with the Company's business;
- (b) solicit customers, business, patronage or orders for, or sell, any products or services in competition with, or for any business that competes with, the Company's business;
- (c) divert, entice or otherwise take away any customers, business, patronage or orders of the Company or attempt to do so; or
- (d) promote or assist, financially or otherwise, any person, firm, association, partnership, corporation or other entity engaged in any business which competes with the Company's business.

7.3 COVENANTS FOLLOWING TERMINATION

For a period of 18 months following the termination of Executive's employment for any reason, Executive will not:

- (a) enter into or engage in any business which competes with the Company's business within the Restricted Territory (as defined in **Section 7.7**);
- (b) solicit customers, business, patronage or orders for, or sell, any products and services in competition with, or for any business, wherever located, that competes with, the Company's business within the Restricted Territory;
- (c) divert, entice or otherwise take away any customers, business, patronage or orders of the Company within the Restricted Territory, or attempt to do so; or
- (d) promote or assist, financially or otherwise, any person, firm, association, partnership, corporation or other entity engaged in any business which competes with the Company's business within the Restricted Territory.

7.4 INDIRECT COMPETITION

- (a) For the purposes of **Sections 7.2 and 7.3** inclusive, but without limitation thereof, Executive will be in violation thereof if Executive engages in any or all of the activities set forth therein directly as an individual on Executive's own account, or indirectly as a partner, joint venturer, employee, agent, salesperson, consultant, officer and/or director of any firm, association, partnership, corporation or other entity, or as a stockholder of any corporation in which Executive or Executive's spouse, child or parent owns, directly or indirectly, individually or in the aggregate, more than five percent (5%) of the outstanding stock or Voting Securities.
- (b) For purposes of this Agreement, "**Voting Securities**" shall have the meaning provided in Board of Governors of the Federal Reserve System Regulation Y, §225.2(q). As of the Effective Date, the Company's only Voting Securities were its outstanding shares of Class A Common Stock.

7.5 THE COMPANY

For the purposes of this **Section 7**, the Company shall include the Bank and any and all direct and indirect subsidiaries, parents, affiliated, or related companies of the Company for which Executive worked or had responsibility at the time of termination of Executive's employment and at any time during the two (2) year period prior to such termination.

7.6 THE COMPANY'S BUSINESS

For the purposes of this Agreement, the "**Company's business**" means the business of banking, fiduciary, trust and custody services ("**Fiduciary Services**"), securities, insurance brokerage, investment management, advice and services ("**Investment Management**"), payments, money transmissions,

lending, extending credit, deposit taking, whether domestic, international or both, and all services incidental thereto; providing services similar to or the same as the services that Executive provided for the Company and/or its affiliates for his own benefit or for the benefit of any person or entity engaged in the business of banking, Fiduciary Services, Investment Management, payments and money transmissions, lending, extending credit or deposit taking, whether domestic, international or both; and includes managing, operating, controlling, participating in and carrying on personal and commercial banking services, Investment Management, and Fiduciary Services, domestic, international or both, directly and indirectly, including through affiliates, joint ventures and third parties.

7.7 RESTRICTED TERRITORY

For the purposes of this Agreement, the "**Restricted Territory**" shall mean: (a) the geographic area(s) within a fifty (50) mile radius of any and all Company location(s) in, to, or for which Executive worked, to which Executive was assigned or had any responsibility (either direct or supervisory) at the time of termination of Executive's employment and at any time during the two (2) year period prior to such termination and (b) all of the specific customer accounts, whether within or outside of the geographic area described in (a) above, with which Executive had any contact or for which Executive had any responsibility (either direct or supervisory) at the time of termination of Executive's employment and at any time during the two (2) year period prior to such termination.

7.8 EXTENSION

If it shall be judicially determined that Executive has violated any of Executive's obligations under **Section 7.3**, then the period applicable to each obligation that Executive shall have been determined to have violated shall automatically be extended by a period of time equal in length to the period during which such violation(s) occurred.

7.9 NON- SOLICITATION

Executive will not, directly or indirectly, at any time during the period of Executive's employment or for 18 months thereafter, attempt to disrupt, damage, impair or interfere with the Company's business by raiding any of the Company's employees or soliciting any of them to resign from their employment by the Company, or by disrupting the relationship between the Company and any of its consultants, agents, representatives or vendors. Executive acknowledges that this covenant is necessary to enable the Company to maintain a stable workforce and remain in business.

7.10 FURTHER
COVENANTS

(a) Executive will keep in strict confidence, and will not, directly or indirectly, at any time during or after Executive's employment with the Company, disclose, furnish, disseminate, make available or, except in the course of performing Executive's duties of employment, use any trade secrets or confidential business and technical information of the Company or their customers, vendors, joint venturers, and third parties with whom they do business, without limitation as to when or how the Executive may have acquired such information. Such confidential information shall include, without limitation, the Company's unique selling, origination and servicing methods and business techniques, training, service and business manuals, promotional materials, and other training and instructional materials, vendor and product information, customer and prospective customer lists, other customer and prospective customer information and other business

information. Executive specifically acknowledges that all such confidential information, whether reduced to writing, maintained on any form of electronic media, or maintained in Executive's mind or memory and whether compiled by the Company, and/or Executive, derives independent economic value from not being readily known to or ascertainable by proper means by others who can obtain economic value from its disclosure or use, that reasonable efforts have been made by the Company to maintain the secrecy of such information, that such information is the sole property of the Company and that any retention and use of such information by the Executive during Executive's employment with the Company (except in the course of performing Executive's duties and obligations to the Company) or after the termination of Executive's employment shall constitute a misappropriation of the Company's trade secrets. Nothing in this Agreement prevents Executive from providing, without prior notice to the Company, information to governmental or administrative authorities regarding possible violations of law or otherwise testifying or participating in any investigation or proceeding by any governmental or administrative authorities regarding possible violations of law.

(b) Executive agrees that upon termination of Executive's employment with the Company, for any reason, Executive shall return to the Company, in good condition, all property of the Company, including, without limitation, any laptop, cell phone, keys, keycards, access devices and codes, work papers, reports, drawings, photographs, negatives, prototypes, and the originals and all copies of any materials which contain, reflect, summarize, describe, analyze or refer or relate to any items of information listed in **Section 7.10(a)** of this Agreement, whether in hard copy or generated and maintained on any form of electronic media. In the event that such items are not so returned, the Company will have the right to charge Executive for all reasonable damages, costs, attorneys' fees and other expenses incurred in searching for, taking, removing and/or recovering such property.

(c) The U.S. Defend Trade Secrets Act of 2016 ("DTSA") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law or

(ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret

information in the court proceeding, if the individual (x) files any document containing the trade secret under seal and (y) does not disclose the trade secret, except pursuant to court order.

7.11 DISCOVERIES AND INVENTIONS; WORK MADE FOR HIRE

(a) Executive agrees that upon conception and/or development of any idea, discovery, invention, improvement, software, writing or other material or design that: (i) relates to the business of the Company, or (ii) relates to the Company's actual or demonstrably anticipated research or development, or (iii) results from any work performed by the Executive for the Company, Executive will assign to the Company or the Bank so as the Company may direct the entire right, title and interest in and to any such idea, discovery, invention, improvement, software, writing or other material or design. Executive has no obligation to assign any idea, discovery, invention,

improvement, software, writing or other material or design that the Executive conceives and/or develops entirely on Executive's own time without using the Company's equipment, supplies, facilities, or trade secret information, unless the idea, discovery, invention, improvement, software, writing or other material or design: (A) relates to the business of the Company, or (B) relates to the Company's actual or demonstrably anticipated research or development, or (C) results from any work performed by Executive for the Company. Executive agrees that any idea, discovery, invention, improvement, software, writing or other material or design that relates to the business of the Company or relates to the Company's actual or demonstrably anticipated research or development which is conceived or suggested by Executive, either solely or jointly with others, within one (1) year following termination of the Executive's employment with the Company shall be presumed to have been so made, conceived or suggested in the course of such employment with the use of the Company's equipment, supplies, facilities, and/or trade secrets.

(b) In order to determine the rights of Executive and the Company in any idea, discovery, invention, improvement, software, writing or other material, and to insure the protection of the same, Executive agrees that during the Executive's employment, and for one (1) year after termination of Executive's employment with the Company, the Executive will disclose immediately and fully to the Company any idea, discovery, invention, improvement, software, writing or other material or design conceived, made or developed by Executive solely or jointly with others. The Company agrees to keep any such disclosures confidential. Executive also agrees to record descriptions of all work in the manner directed by the Company and agrees that all such records and copies, samples and experimental materials will be the exclusive property of the Company. Executive agrees that at the request of and without charge to the Company, but at the Company's expense, the Executive will execute a written assignment of the idea, discovery, invention, improvement, software, writing or other material or design to the Company and will assign to the Company any application for letters patent or for trademark registration made thereon, and to any common-law or statutory copyright therein; and that Executive will do whatever may be necessary or desirable to enable the Company to secure any patent, trademark, copyright, or other property right therein in the United States and in any foreign country, and any division, renewal, continuation, or continuation in part thereof, or for any reissue of any patent issued thereon. In the event the Company is unable, after reasonable effort, and in any event after ten (10) business days, to secure Executive's signature on a written assignment to the Company of any

application for letters patent or to any common-law or statutory copyright or other property right therein, whether because of the Executive's physical or mental incapacity or for any other reason whatsoever, the Executive irrevocably designates and appoints the Corporate Secretary of the Company as Executive's attorney-in-fact to act on Executive's behalf to execute and file any such application and to do all other lawfully permitted acts to further the prosecution and issuance of such letters patent, copyright or trademark.

(c) Executive acknowledges that, to the extent permitted by law, all work papers, reports, documentation, drawings, photographs, negatives, tapes and masters therefor, prototypes and other materials (hereinafter, "**items**") (including, without limitation, any and all such items generated and maintained on any form of electronic media) generated by Executive during Executive's employment with the Company shall be considered a "work made for hire" and that ownership of any and all copyrights in any and all such items shall belong to the Company. The item will recognize the Company as the

copyright owner, will contain all proper copyright notices, e.g., "(creation date) Amerant Bank, N.A., All Rights Reserved," and will be in condition to be registered or otherwise placed in compliance with registration or other statutory requirements throughout the world.

7.12 COMMUNICATION OF CONTENTS OF AGREEMENT

During Executive's employment with the Company and for two years thereafter, Executive will communicate the contents of this **Section 7** of this Agreement to any person, firm, association, partnership, corporation or other entity that Executive intends to be employed by, associated with, or represent.

7.13 RELIEF

Executive acknowledges and agrees that the remedy at law available to the Company for breach of any of Executive's obligations under this Agreement would be inadequate. Executive therefore agrees that, in addition to any other rights or remedies that the Company may have at law or in equity, temporary and permanent injunctive relief may be granted, without the need for posting a bond or other security, in any proceeding which may be brought to enforce any provision contained in **Sections 7.2, 7.3, 7.9, 7.10, 7.11 and 7.12** inclusive, of this Agreement, without the necessity of proof of actual damage.

7.14 REASONABLENESS

Executive acknowledges that Executive's obligations under this Agreement are reasonable in the context of the nature of the Company's business and the competitive injuries likely to be sustained by the Company if Executive were to violate such obligations and that these obligations do not place an undue burden on Executive. It is the parties' desire and intent that the provisions of this Agreement shall be enforced to the fullest extent legally-permissible. Accordingly, if any particular provision(s) of this Agreement shall be adjudicated to be invalid or unenforceable, the court may modify or sever such provision(s), such modification or deletion to apply only with respect to the operation of such provision(s) in the particular jurisdiction in which such adjudication is made. In addition, if any one or more of the

provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, such provisions shall be construed by limiting and reducing them, so as to be enforceable to the extent compatible with the applicable law as they shall then appear. The remaining provisions of this Agreement shall remain in full force and effect.

8. NON-DISPARAGEMENT

Executive agrees and covenants that Executive will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments or statements concerning the Company, the Bank, their respective subsidiaries and affiliates, or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties.

This **Section 8** does not, in any way, restrict or impede Executive from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency,

provided that such compliance does not exceed that required by the law, regulation or order. Executive shall (if lawful) promptly provide written notice of any such order to the Bank Board and the Company Board, as applicable. In addition, this **Section 8** does not in any way restrict or impede Executive from making good faith statements in internal performance discussions or reviews or denying false statements made by others.

9. ACKNOWLEDGEMENT

Executive acknowledges and agrees that the services to be rendered by Executive to the Company are of a special and unique character; that the Executive will obtain knowledge and skill relevant to the Company's industry, customers and potential customers, markets, methods of doing business and marketing strategies by virtue of Executive's employment; and that the restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company.

Executive further acknowledges that the amount of Executive's compensation reflects, in part, the Executive's obligations and the Company's rights under **Sections 7 and 8** of this Agreement; that Executive has no expectation of any additional compensation, royalties or other payment of any kind not otherwise referenced herein in connection herewith; that Executive will not be subject to undue hardship by reason of the Executive's full compliance with the terms and conditions of **Sections 7 and 8** of this Agreement or the Company's enforcement thereof.

10. REMEDIES

If, at the time of enforcement of any of the obligations in **Section 7**, a court shall hold that the duration, scope, or area restrictions are unreasonable, the parties agree that the maximum duration, scope, or area reasonable, as determined by the court, shall be substituted and that the court shall enforce the obligations as modified.

In the event of a breach or threatened breach by the Executive of **Sections 7 and 8** of this Agreement, Executive hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing

any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief. In addition, in the event of an alleged breach or violation by Executive of the obligations in **Section 7**, the non-compete period shall be tolled until such breach or violation has been cured.

11. SETTLEMENT OF
DISPUTES

Any and all disputes and controversies arising under or in connection with this Agreement may, upon mutual written agreement between the parties, be settled by individual arbitration conducted before one arbitrator sitting in the State of Florida, or such other location agreed by the parties hereto, in accordance with the rules for resolution of employment disputes of JAMS in effect as of the date of this Agreement. The determination of the arbitrator shall be made within thirty days following the close of the hearing on any dispute or controversy and shall be final and binding on the parties, unless otherwise agreed by the parties. The Company maintains its rights to pursue and enforce its rights and remedies at law or in equity, including temporary and permanent injunctive relief and restraining orders. To the extent permitted by applicable law and the applicable arbitration rules, the non-prevailing party shall reimburse the prevailing party for all reasonable fees of professionals and experts and other costs and fees incurred

by the prevailing party in connection with any dispute resolution (whether it be litigation or arbitration) relating to the interpretation or enforcement of any provision of this Agreement.

12. PUBLICITY

During the Employment Term, Executive hereby consents to any and all reasonable and customary uses and displays, by the Company and its agents, representatives and licensees, of the Executive's name, voice, likeness, image, appearance and biographical information in, on or in connection with any pictures, photographs, audio and video recordings, digital images, websites, television programs and advertising, other advertising and publicity, sales and marketing brochures, books, magazines, other publications, CDs, DVDs, tapes and all other printed and electronic forms and media throughout the world, at any time during the period of Executive's employment by the Company, for all legitimate commercial and business purposes of the Company ("**Permitted Uses**"), without royalty, payment or other compensation to Executive.

13. GOVERNING LAW; JURISDICTION AND
VENUE

This Agreement, for all purposes, shall be construed in accordance with the laws of Florida without regard to conflicts of law principles. Subject to **Section 11**, any action or proceeding by either of the parties to enforce this Agreement shall be brought in any state or federal court of competent jurisdiction in the Federal Southern District of Florida, unless Executive's employment is located in a different jurisdiction. The parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue. **In any such proceeding, each of the parties hereby knowingly and willingly waives and surrenders such party's right to trial by jury and agrees that such litigation shall be tried to a judge sitting alone as the trier of both fact and law, in a bench trial, without a jury.**

14. ENTIRE
AGREEMENT

Unless specifically provided otherwise herein, this Agreement contains all of the understandings and representations and warranties between Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter; provided, however, that if Executive and the Company enter into a separate restrictive covenant agreement and the provisions of that agreement conflict with the provisions in this Agreement, the provision that entitles the Company to the broadest relief under applicable law shall control. The parties mutually agree that this Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of this Agreement.

15. MODIFICATION AND
WAIVER

No provision of this Agreement may be amended or modified unless such amendment or modification is agreed to in writing and signed by Executive and by an individual authorized by the Bank Board and the Company Board. No waiver by either of the parties of any breach by the other party hereto of any condition or provision of this Agreement to be performed by the other party hereto shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

16. SEVERABILITY

Should any provision of this Agreement be held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

The parties expressly agree that this Agreement as modified by a court as provided in **Sections 10 and 15** shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been set forth herein.

17. CAPTIONS

Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

18. COUNTERPARTS

This Agreement may be executed in separate counterparts (including facsimile and other electronically transmitted counterparts), each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

19. SECTION
409A

This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A and any such exemption thereunder.

Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as (i) separation pay due to an involuntary separation from service or (ii) a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

Notwithstanding any other provision of this Agreement, if any payment or benefit provided to the Executive in connection with the termination of Executive's employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Executive is determined to be a "specified employee" as defined in subsection (a)(2)(b)(i) of Section 409A, then such payment or benefit shall not be paid until the first payroll date to occur following the six (6) month anniversary of the Termination Date (the "**Specified Employee Payment Date**"). The aggregate of any

payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to the Executive in a lump sum on the Specified Employee Payment Date (with interest at the Applicable Federal Rate from the scheduled payment date to the date of payment), and thereafter any remaining payments shall be paid without delay in accordance with their original schedule.

20. SUCCESSORS AND
ASSIGNS

This Agreement is personal to Executive and shall not be assignable by Executive. Any purported assignment by Executive shall be null and void ab initio. The Bank may transfer or assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, operation of law or otherwise) to all or substantially all of the business or assets of the Bank. Executive hereby consents to the assignment by the Bank of all of its rights and obligations hereunder. This Agreement shall inure to the benefit of the Bank and its successors and assigns, *provided* such transferee or successor assumes the liabilities of the Bank hereunder.

21. NOTICE

Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally, sent by registered or certified mail, return receipt requested, sent via electronic mail, or sent by reputable overnight carrier to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Bank:

Attn: Corporate Secretary 220 Alhambra Circle

If to Executive, to such address as shall most currently appear on the records of the Bank.

Any notice under this Agreement shall be deemed to have been given when so delivered (or in the case of electronic mail, when electronic evidence of transmission is received).

22. REPRESENTATIONS OF EXECUTIVE

Executive represents and warrants to the Company that: (a) Executive's employment with the Company and/or the execution, delivery, and performance of this Agreement by Executive do not and shall not conflict with, breach, violate, or cause a default under any contract, agreement, instrument, order, judgment, decree or regulatory action to which the Executive is a party or by which Executive is bound; and (b) Executive is not a party to or bound by any employment agreement, non-compete agreement, confidentiality agreement, or other post-employment obligation with any other person or entity that would limit the Executive's job duties or obligations with the Company in any way.

23. WITHHOLDING

The Bank shall have the right to withhold from any amount payable hereunder any federal, state, local and foreign taxes in order for the Bank to satisfy any withholding tax obligation it may have under any applicable law or regulation. Notwithstanding any other provision of this Agreement, the Bank does not guarantee any particular tax result for Executive with respect to any payment provided to Executive hereunder, and Executive shall be solely responsible for any taxes imposed on Executive with respect to any such payment.

24. SURVIVAL

Upon any expiration or other termination of this Agreement: (a) each of **Sections 7, 8, 9, 10, 11** (Arbitration) and **12 through 25** shall survive such expiration or other termination; and (b) all of the other respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

25. ACKNOWLEDGEMENT OF FULL UNDERSTANDING

EXECUTIVE ACKNOWLEDGES AND AGREES THAT EXECUTIVE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. EXECUTIVE ACKNOWLEDGES AND AGREES THAT EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF EXECUTIVE'S CHOICE BEFORE SIGNING THIS AGREEMENT.

IN WITNESS WHEREOF, Executive and the undersigned duly authorized officers of the Bank and the Company have executed this Agreement as of the date first above written.

Dated: /s/ Carlos Iafigliola
May 18, 2020

AMERANT BANK, N.A.

By: /s/ Millar Wilson
Name: Millar Wilson
Title: Vice Chairman and CEO
Dated: May 18, 2020

AMERANT BANCORP INC.

By: /s/ Millar Wilson
Name: Millar Wilson
Title: Vice Chairman and CEO
Dated: May 18, 2020



CONTACTS:

Investors

InvestorRelations@amerantbank.com

Media

media@amerantbank.com

AMERANT BANCORP ANNOUNCES CARLOS IAFIGLIOLA AS CHIEF FINANCIAL OFFICER

Coral Gables, FL (May 18, 2020) – Amerant Bancorp Inc. (NASDAQ: AMTB and AMTBB) announced today that Carlos Iafigliola has been named Executive Vice President and Chief Financial Officer (CFO). Mr. Iafigliola has served as interim CFO since March 16, 2020 and has been with Amerant since 2004.

Prior to being appointed interim CFO, Mr. Iafigliola served in various management positions, including Senior Vice President and Treasury Manager since 2015. He has been responsible for balance sheet management and overall supervision of the Company's treasury functions, including management of the investment portfolio, professional funding, and relationships with regulatory agencies and financial markets participants.

"Carlos has an exceptionally broad range of expertise in all facets of the financial arena," said Millar Wilson, Vice-Chairman and CEO of Amerant. "He has been an integral part of our organization for 16 years, working with the executive management team to advance our strategic vision. He has done an outstanding job as interim CFO, and we look forward to his leadership in this new role."

"It is a privilege to work with a team of such consummate professionals," adds Iafigliola. "As an organization, we are well-positioned to continue executing our growth strategy as a community bank, while adapting to continuous challenges and adding value to our customers, employees, communities, and shareholders."

Iafigliola earned a degree in Economics from Universidad Católica Andrés Bello in Caracas, Venezuela in 1998 and a Masters in Finance from Instituto de Estudios Superiores de Administración (IESA) in 2003.

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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 results, our ability to continue our growth strategy and adapt to continuous challenges while adding value to our customers, employees, communities and shareholders and, in general, all 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, 2019, our quarterly report on Form 10-Q for the quarter ended March 31, 2020 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.

About Amerant Bancorp Inc.

Amerant Bancorp Inc. 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., Amerant Trust, N.A, and Elant Bank and Trust Ltd. 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 over 40 years, is the largest community bank headquartered in Florida. The Bank operates 27 banking centers – 19 in South Florida, 8 in the Houston, Texas area, and loan production offices in Dallas, Texas and New York, New York. For more information, please visit www.amerantbank.com or <https://investor.amerantbank.com>.

AMERANT

Investor Presentation

As of March 31, 2020



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; the challenges and uncertainties caused by the COVID-19 pandemic; the measures we have taken in response to the COVID-19 pandemic; our participation in the PPP Loan program; loan demand; changes in the mix of our earning assets and our deposit and wholesale liabilities; net interest margin; yields on earning assets; interest rates and yield curves (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; market trends; rebranding and staff realignment costs and expected savings; 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, 2019 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 month periods ended March 31, 2020 and 2019, may not reflect our results of operations for our fiscal year ending, or financial condition as of December 31, 2020, 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 noninterest income," "adjusted noninterest expense," "adjusted net income," "operating revenue," "operating income," "adjusted net income per share (basic and diluted)," "adjusted return on assets (ROA)," "adjusted return on equity (ROE)," 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 those mentioned above, 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 connection with the Company's restructuring activities that began in 2018 and continued into 2020, the one-time gain on sale of the vacant Beacon land in the fourth quarter of 2019 and the Company's increase of its allowance for loan losses in 2020. 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.

AMERANT

Who We Are

Vision

To be recognized as a trusted financial advisor dedicated to building stronger and deeper customer relationships in the markets we serve, leading to the company's success

Mission

To provide our customers with the financial products and services they need to achieve their success and life goals, with an inspired talented team, and increase shareholder value

Values

- Focus on Customer
- Innovative and Forward Thinking
- Sound Financial Management
- Doing What is Right
- Collaborative Thinking
- Developing Our People
- Strengthening Communities

Meant for You - Our mission, vision and values define our culture and guide our future

AMERANT

About Us

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 stake in the Company

Headquarters

- Coral Gables, FL

Employees

- 825 FTEs

Footprint

- 27 branches throughout South Florida and Houston, with loan production offices in New York, NY and Dallas, TX

Market Share

- Largest community bank headquartered in Florida

Assets

- \$8.10 billion

Deposits

- \$5.84 billion

AUM

- \$1.6 billion under management/custody

Geographic Mix

March 31, 2020



Financial Highlights

(in millions, except per share data and percentages)

	2015	2016	2017	2018	2019	1Q2020
Balance Sheet						
Assets	\$ 8,163	\$ 8,434	\$ 8,437	\$ 8,124	\$ 7,985	\$ 8,099
Loans	5,623	5,765	6,066	5,920	5,744	5,668
Deposits	6,520	6,577	6,323	6,033	5,757	5,842
Tangible Common Equity ⁽²⁾⁽³⁾	661	683	732	726	813	819
Income Statement						
Net Income	\$ 15.0	\$ 23.6	\$ 43.1	\$ 45.8	\$ 51.3	\$ 3.4
Adjusted Net Income ⁽³⁾	\$ 15.0	\$ 23.6	\$ 48.4	\$ 57.9	\$ 53.1	\$ 3.7
Operating income ⁽³⁾	\$ 33.7	\$ 54.9	\$ 72.0	\$ 56.9	\$ 58.3	\$ 16.7
Net Income per Share - Basic	\$ 0.35	\$ 0.55	\$ 1.01	\$ 1.08	\$ 1.21	\$ 0.08
Adjusted Net Income per Share - Basic ⁽³⁾	\$ 0.35	\$ 0.55	\$ 1.14	\$ 1.36	\$ 1.25	\$ 0.09
ROA	0.19 %	0.29%	0.51%	0.55%	0.65%	0.17%
Adjusted ROA ⁽³⁾	0.19 %	0.29%	0.57%	0.69%	0.67%	0.19%
ROE	2.14 %	3.29%	5.62%	6.29%	6.43%	1.61%
Adjusted ROE ⁽³⁾	2.14 %	3.29%	6.32%	7.95%	6.66%	1.74%
Efficiency Ratio ⁽⁴⁾	84.7 %	78.0%	73.8%	78.8%	77.5%	63.1%
Adjusted Efficiency Ratio ⁽³⁾⁽⁴⁾	84.7 %	78.0%	74.8%	74.0%	76.4%	62.6%
Capital						
Tier 1 Common Ratio	10.1 %	10.3%	10.7%	11.1%	12.6%	12.4%
Tier 1 Capital Ratio	11.8 %	11.9%	12.3%	12.7%	13.9%	13.4%
Total Risk-based Capital	12.9 %	13.1%	13.3%	13.5%	14.8%	14.5%
Tangible Common Equity Ratio	8.1 %	8.1%	8.7%	9.0%	10.2%	10.1%
Stockholders' book value per common share	\$ 16.06	\$ 16.59	\$ 17.73	\$ 17.31	\$ 19.35	\$ 19.95
Tangible Book Value per Common Share ⁽³⁾	\$ 15.56	\$ 16.08	\$ 17.23	\$ 16.82 ⁽²⁾	\$ 18.84	\$ 19.43
Credit						
Non-performing Assets ⁽⁵⁾ / Assets	0.95 %	0.85%	0.32%	0.22%	0.41%	0.41%
Net charge offs (Recoveries) / Average Total Loans ⁽⁶⁾	(0.01)%	0.32%	0.11%	0.18%	0.11%	0.09%

(1) Mercantil Servicios Financieros, C.A. ("MSF")

(2) Reflects special one-time dividend of \$40.0 million paid on March 13, 2018 to MSF in connection with the spin-off

(3) 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

(4) 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

(5) 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

(6) 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

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 ⁽¹⁾ 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 12% CAGR since 2015)
- Low cost international deposit customers are a strategic advantage (0.43% average cost in 1Q20)
- Retaining international deposits by adding new and revamped products bundles and services, and improved customer journey

Well-Positioned Loan Portfolio ⁽¹⁾

- Loan book well-diversified across various asset classes and markets
- Outstanding credit performance due to disciplined underwriting culture
- High level of relationship lending
- Strong risk management to allow adjustments based on market conditions

Significant Fee Income Platform

- Wealth management and brokerage platform with accompanying trust and private banking capabilities
- Approximately 20.0% noninterest income/total operating revenue in the three months ended March 31, 2020 ⁽²⁾
- Adaptive product lineup to increase fee income

Pathway to Strong Profitability

- Dynamic initiatives to improve ROA/ROE through efficiency, fee income, and other levers
- Proactive strategy to enhance financial performance as part of a multi-year shift towards increasing core domestic growth and profitability
- Embarking on digital transformation to adapt to a new competitive environment

⁽¹⁾ Community banks include those with less than \$10 billion in assets. Source: S&P Market Intelligence

⁽²⁾ See "Supplemental Information COVID-19"

⁽³⁾ Operating revenue is the result of net interest income before provision for loan losses plus noninterest income. Noninterest income excludes all securities gains and losses (\$9.6 million net gain in 1Q20).

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
- 42 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



Carlos Iafigiola

43 years old

Executive Vice President & Chief Financial Officer

- CFO since May 2020
- 22 years with MSF / AMTB
- Head of Treasury from 2015 to the present
- Asset & Liability Manager at AMTB from 2004 to 2015
- Served in Market Risk Management at MSF 1998 to 2004



Alfonso Figueredo

59 years old

Co-President & Chief Operating Officer

- President and COO since February 2018
- 32 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

53 years old

Executive Vice President & Chief Risk Officer

- Executive Vice President and Chief Risk Officer since 2015
- 24 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 27 years of banking experience spent with MSF / AMTB
- Domestic Personal and Commercial Manager from 2012 to 2018
- Special Assets Manager from 2009 to 2012

AMERANT

Value Proposition and Brand Attributes



Meant for You

By leveraging our experience and knowledge, we proactively anticipate your financial needs based on where you are and where you plan to go. We appreciate that everyone's journey and goals are different, and our commitment is to inspire you and support you along the way.

We combine traditions and innovations to offer a diverse portfolio of financial solutions to meet your evolving preferences and priorities.

You have choices to create a relationship that is uniquely yours and backed by a team of financial partners that share your sense of community and a vision for what's ahead.

High Touch Service

- Dynamic
- Adaptable
- Attentive
- Diligent
- Responsive
- Innovative

Trustworthy

- Dependable
- Insightful
- Solid
- Transparent
- Reliable

Community Orientation

- Caring
- Responsible
- Committed
- Inspiring
- Purposeful

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⁽¹⁾
- 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
- Low unemployment rates, historically
- 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
- Low unemployment rates, historically
- 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
- Low unemployment rates, historically
- MSA has #1 GDP in the nation

Our markets are diverse with growing demographics and industry

⁽¹⁾ See "Supplemental Information COVID-19"

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

Growing and Diverse Markets

Branch Footprint ⁽¹⁾ March 31, 2020

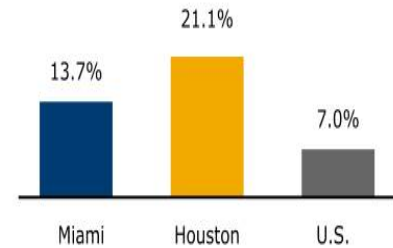
19 banking centers



Deposit Market Share ⁽²⁾ June 30, 2019

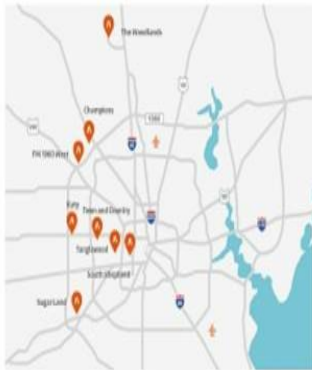
Market	Branches	Deposits (\$mm)	% of AMTB	Market Share %
Miami-Dade, FL	9	\$4,793	81.6	3.6
Broward, FL	5	330	5.6	0.6
Palm Beach, FL	1	106	1.8	0.2
Florida	15	\$5,228	89.0%	0.9%

Market Demographics 2010 – 2020 Est. Population Change



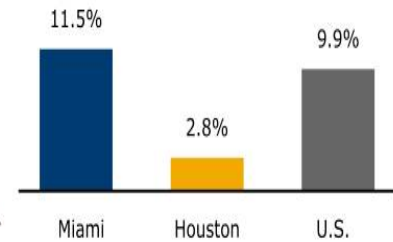
Florida

8 banking centers



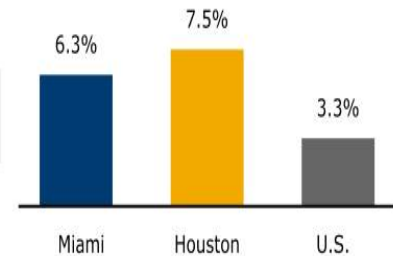
Market	Branches	Deposits (\$mm)	% of AMTB	Market Share %
Harris, TX ⁽³⁾ ⁽⁴⁾	7	\$573	9.8	0.3
Montgomery, TX	1	73	1.2	0.6
Texas	8	\$645	11.0%	0.1%

2019 – 2025 Median Est. Household Income Change



Texas⁽⁶⁾

2020 – 2025 Est. Population Change



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

⁽¹⁾ During 4Q19, the Bank opened two new branches: Miami Lakes, Miami-Dade County, FL (10/07/19), and Boca Raton, Palm Beach County, FL (12/09/2019). On March 2nd, 2020, the Bank opened one branch in Delray Beach, Palm Beach County, FL
⁽²⁾ Deposits amount does not reflect recently opened branches in the second half of 2019 and the first quarter of 2020
⁽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
⁽⁶⁾ In January 2019, the Bank opened a Loan Production in Dallas, Texas

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



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



Loan growth in a refined U.S. product suite and tightened credit standards have led to much improved credit performance⁽¹⁾

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



Double-digit growth of domestic deposits over the last five 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

⁽¹⁾ See "Supplemental Information COVID-19"

Summary of Our Strategic Plan

Building on our strengths to shape our future

Domestic focus with an International Heritage

- Protect and serve profitable international customer base
- Grow U.S. presence and enhance market share in existing and adjacent markets
- Enhance multi-channel client experience with improved branch experience
- Replace low yielding foreign loans with higher margin domestic loans (completed in 2019)

Strong Credit Culture⁽¹⁾

- Exit higher-risk and less attractive businesses
- Pursue targeted lending opportunities within prudent credit guidelines
- Refined product suite targeting selected domestic customers and verticals/niches

Growth in Core, Domestic Deposits

- Continue strong domestic deposit growth through a high-touch, needs-based approach
- Improve deposit account penetration of the commercial customer base
- Enhance retail and commercial sales with consultative sales approach and improved banking centers

Expanding Business and Geographic Presence

- Continued strategic expansion (e.g. Dallas, Palm Beach - completed during the first quarter of 2020)
- Focus on increased share of wallet and non-lending products from existing client base
- Expand wealth management client acquisition and cross-selling opportunities

Increased Profitability and Returns

- Improve cross-selling initiatives, including scalable wealth management platform
- Ongoing expense rationalization and efficiency initiatives
- Focus on solidifying presence in target U.S. communities
- Initiatives to increase domestic fee income generation

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

⁽¹⁾ See "Supplemental Information COVID-19"

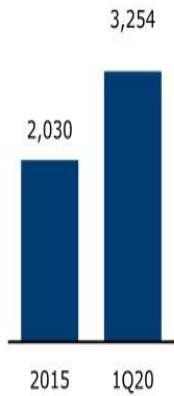
Build on Improving Financial Performance

Increased Domestic Deposits

Domestic Deposits

(\$ in millions)

↑ 11.7% CAGR

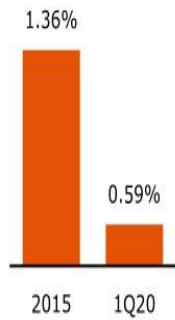


Domestic Deposits as % of Total Deposits: 31.1% → 55.7%

Attractive Risk-Adjusted Loan Profile ⁽¹⁾

Non-performing Loans ⁽²⁾ / Total Loans

↓ 77 bps decrease

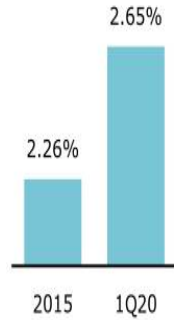


International Loans as % of Total Loans: 24.2% → 3.0%

Higher Net Interest Margin

Net Interest Margin ⁽³⁾

↑ 39 bps increase

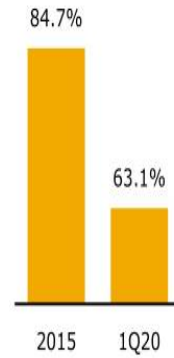


Yield on Loans: 3.06% → 4.31%

Rationalizing Cost Structure

Efficiency Ratio ⁽³⁾

↓ 2,161 bps decrease



of FTEs: 1,007 → 825

Multi-year shift towards increasing core domestic growth and profitability

⁽¹⁾ See "Supplemental Information COVID-19"

⁽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 March 31, 2020

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

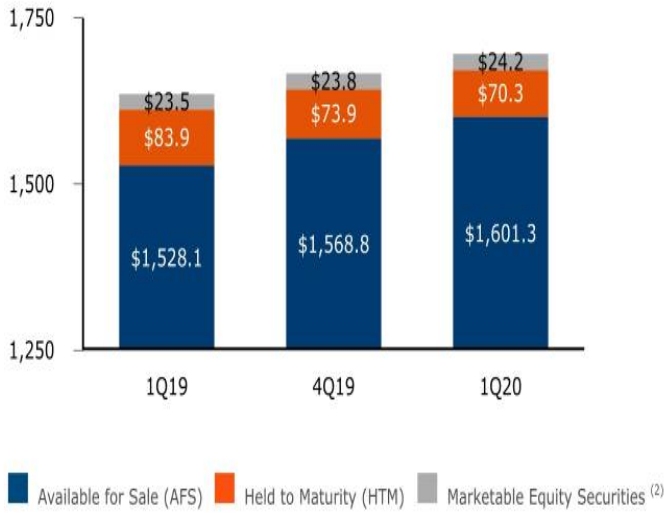
3

Internal Audit

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

Investment Portfolio

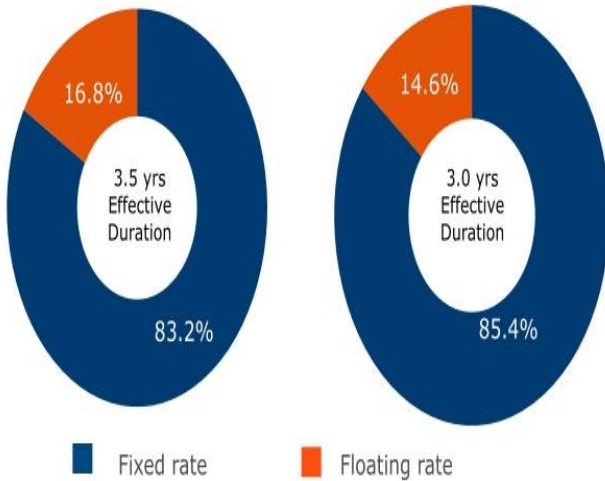
Investment Securities Balances and Yields ⁽¹⁾
(\$ in millions)



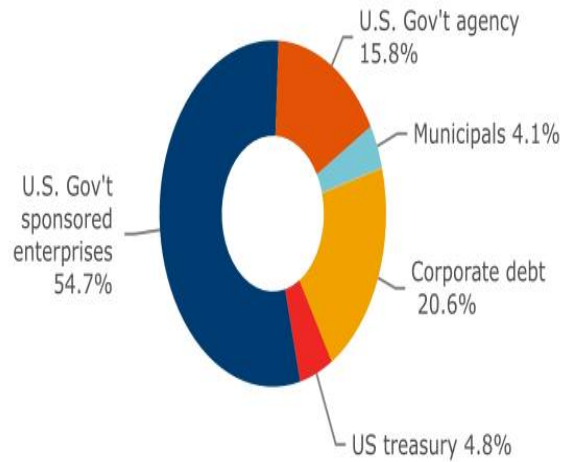
Highlights

- Leveraging opportunities for higher-yield, longer duration investments
- Effective duration of 3.0 years as expected prepayment speeds accelerated in the mortgage securities portfolio due to lower interest rates
- Floating portion of the portfolio continues to decrease, now at 14.6% of the total portfolio

Investments Securities Fixed vs. Floating
Mar. 2019 Mar. 2020



Available for Sale Securities by Type
March 31, 2020



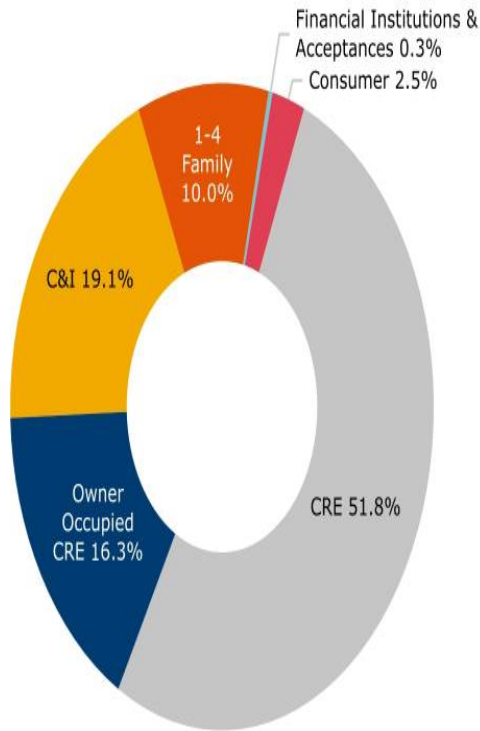
⁽¹⁾ Excludes Federal Reserve Bank and FHLB stock

⁽²⁾ Represents equity securities with readily determinable fair value not held for trading. The Company adopted ASU 2016-01 on December 31, 2019. Marketable Equity Securities shown for prior quarters only for comparative purposes

Strategic Shift in Loan Mix Yielding Benefits

Loan Portfolio

March 31, 2020

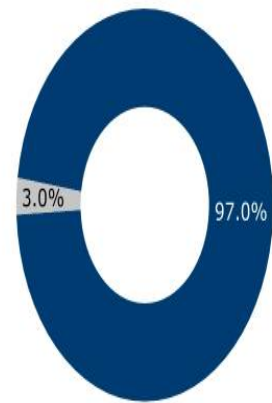
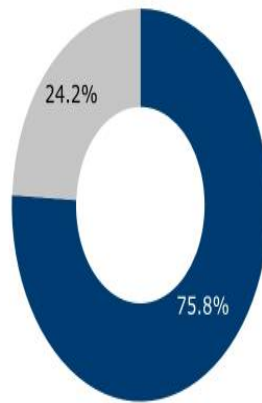


Total: \$5.7 billion

Loan Mix by Geography

December 31, 2015

March 31, 2020



■ Domestic ■ International

Highlights

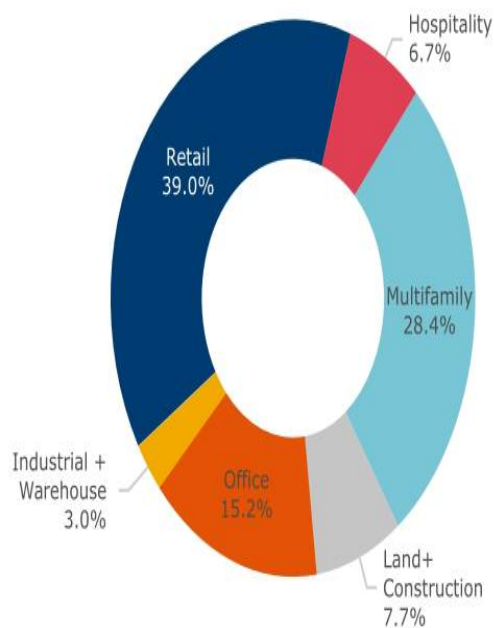
- Continued focus on domestic lending activities. Domestic loan CAGR of 6.2% since 2015
- Average loan yields have increased from 3.06% in 2015 to 4.31% in the quarter ended March 31, 2020
- Diversified portfolio - highest sector concentration, other than real estate, at 12% of total loans⁽¹⁾
- 78% of total loans secured by real estate⁽¹⁾
- Planned reduction of foreign financial institution (FI) and non-relationship SNC loans (C&I) was completed during 2019

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

⁽¹⁾ See "Supplemental Information COVID-19"

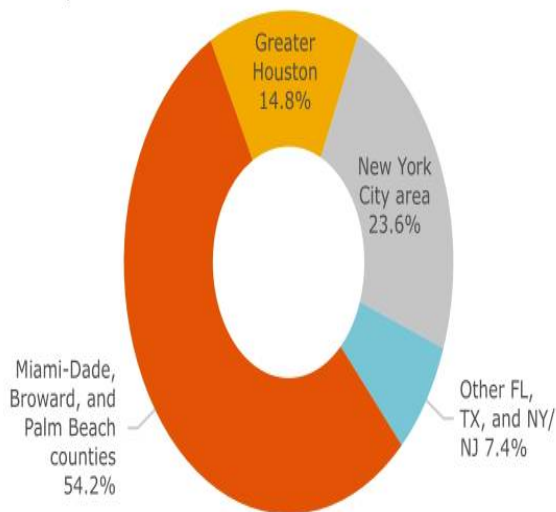
Balanced CRE Loan Portfolio

CRE Portfolio
March 31, 2020



Total: \$2.9 billion

CRE Loan Mix by Primary Market Area⁽¹⁾
March 31, 2020



Highlights ⁽²⁾

- Well diversified among geographies and property types, with construction representing less than 10%
- Conservative weighted average LTV 60% and DSC 1.6x
- Strong sponsorship profile
- No significant tenant concentration in CRE retail loan portfolio, where the top 15 tenants represent 41% of the total

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
⁽²⁾ See "Supplemental Information COVID-19"

Disciplined Credit Culture

Robust Underwriting Standards

- Credit quality and reserve coverage remains strong
- Provision for loan losses of \$22.0 million to account for estimated portfolio deterioration due to COVID-19; will continue to reassess provisions as conditions evolve
- The increase in charge-offs was due to:
 - Several international commercial credits (2016)
 - One isolated CRE loan ⁽¹⁾ (2018)
 - Approx 60% of charge-offs was due to the planned discontinuation of the credit card products ; otherwise Net Charge-offs / Avg Loans was 0.02% (2019)
- The increase in Non-performing assets was mainly due to \$11.9 million multiple loan relationship to a South Florida borrower in the food wholesale industry secured with a combination of real estate, receivables and inventory; and with an allocated 30% in specific reserves

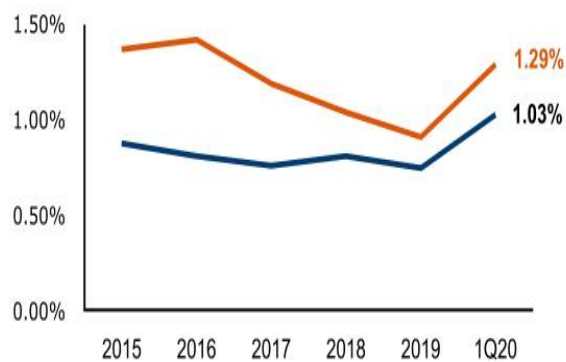
Non-performing Assets⁽³⁾ / Total Assets



Net Charge-Offs / Average Total Loans⁽²⁾



Allowance for Loan Losses / Total Loans⁽⁴⁾



■ Amerant

■ US Peer Median⁽⁵⁾

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 1Q20. Peers are BRKL, CADE, CSFL, CNOB, DCOM, FFIC, HOMB, INDB, IBTX, IBOC, LBAI, SBCF, TOWN, TRMK. Source: S&P Global Market Intelligence. Peer group updated in 1Q20

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Highly Attractive Deposit Franchise

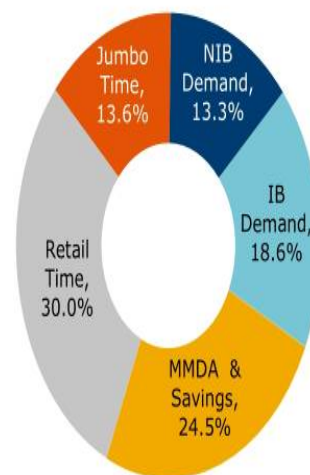
Highlights

- Focus on developing domestic relationships as opposed to rate sensitive, non-relationship time deposits
- Experienced 12% CAGR in domestic deposits as a result of increased cross-selling efforts
- Protect and grow low cost deposits. Slow down in international deposits decline, which was 1.8% in 1Q20 compared to 2.1% in 4Q19 and 3.5% in 1Q19

Deposit Mix ⁽¹⁾

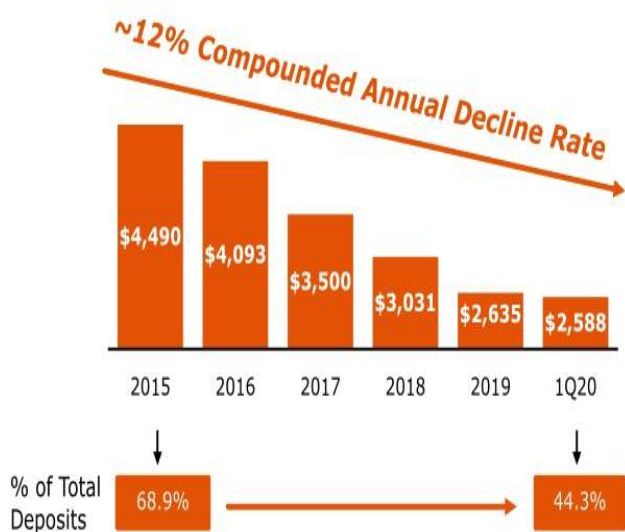
March 31, 2020

Total Deposits:
\$5.8 billion



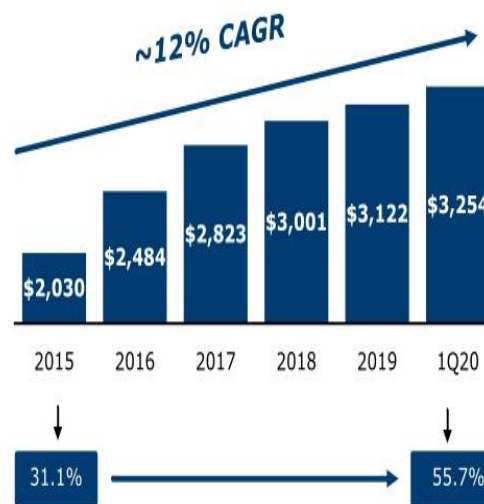
International Deposits

(\$ in millions)



Domestic Deposits

(\$ in millions)

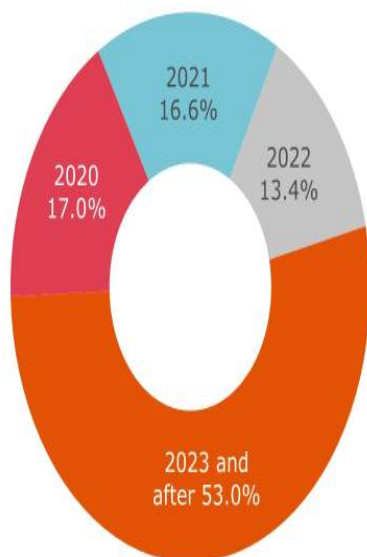


Strategic focus on maintaining international deposits while steadily growing domestic deposit base

⁽¹⁾ Based on Bank's March 31, 2020 call report

Wholesale Funding

FHLB and Other Borrowings ⁽¹⁾ by Maturity March 31, 2020



Advances from the Federal Home Loan Bank and Other Borrowings ⁽¹⁾ (\$ in millions)

Year of Maturity	Interest Rate			
		1Q19	4Q19	1Q20
2019	1.80% to 3.86%	\$ 385	\$ —	\$ —
2020	0.44% to 2.63%	265	285	215
2021	1.75% to 3.08%	210	210	210
2022	0.65% to 2.80%	120	120	170
2023 and after	0.62% to 3.23%	90	620	670 (1)
Total		\$ 1,070	\$ 1,235	\$ 1,265

(1) 1Q20 and 4Q19 include \$530 million in callable advances with fixed interest rates ranging from 0.62% to 0.97%.

Highlights

- In 1Q20, replaced Federal Home Loan Bank ("FHLB") advances at lower costs via maturities and prepayments
- In April 2020, modified maturities on \$420.0 million fixed-rate FHLB advances resulting in 26 bps of annual savings for this portfolio and representing \$2.4 million cost savings for the rest of 2020
- Expect to continue leveraging opportunities in the wholesale market in order to drive down funding costs

⁽¹⁾ As of March 31, 2020, the Other Borrowings outstanding is zero

Interest Income and Margin Trends

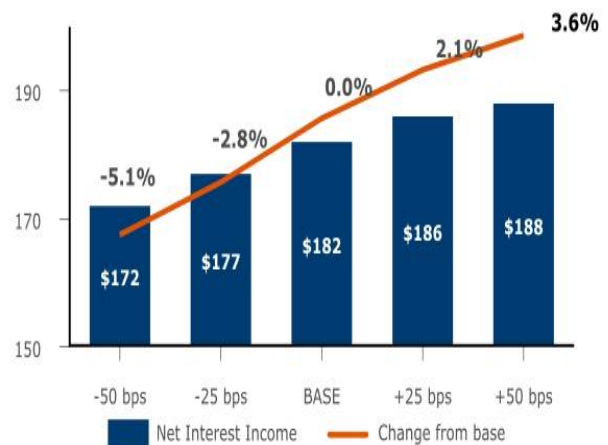
Highlights

- In 1Q20 proactive steps to protect NIM:
 - Redemption of \$26.8 million in TruPs
 - Strategic deposit rate cuts
 - Leveraged opportunities for higher-yield investments and lower-cost funding, including FHLB and brokered CDs
- The Company continues to be asset sensitive driven by floating rate loans and loans maturing in less than a year

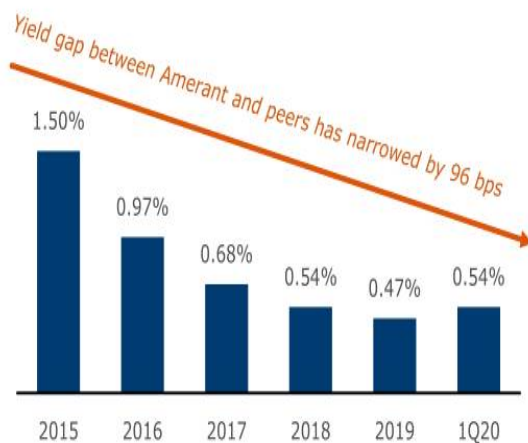
Impact on NII from Interest Rate Change ⁽²⁾

(\$ in Millions and percentages)

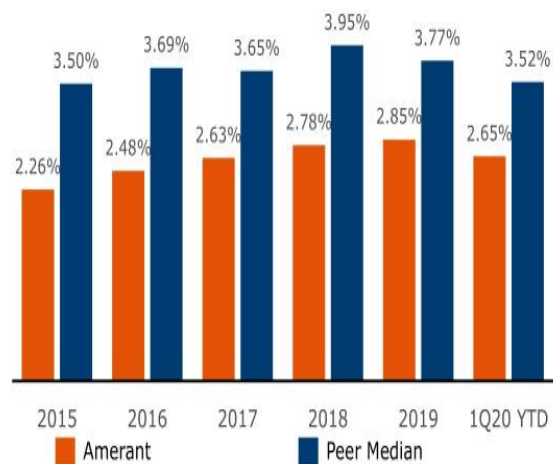
(As of March 31, 2020)



Loan Yield Gap ⁽¹⁾



Net Interest Margin ⁽¹⁾



Continued improvement in Loan Yields and NIM

⁽¹⁾ Peer data is not yet available for 1Q20. Peer data is not yet available for 1Q20. Peers are BRKL, CADE, CSFL, CNOB, DCOM, FFIC, HOMB, INDB, IBTX, IBOC, LBAI, SBCF, TOWN, TRMK, when data is available in source. Source: S&P Global Market Intelligence. Peer group updated in 1Q20

⁽²⁾ Assumes a static balance sheet and instantaneous and parallel interest rate shocks to the yield curve

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Wealth Management Franchise Expansion - Key Component of Noninterest Income

Wealth Management Platform ⁽¹⁾

Amerant Trust

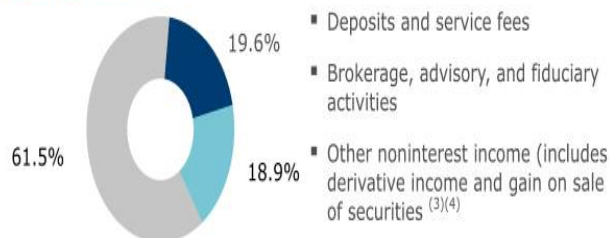
- Estate Planning
- Asset Protection
- Escrow Services

Amerant Investments

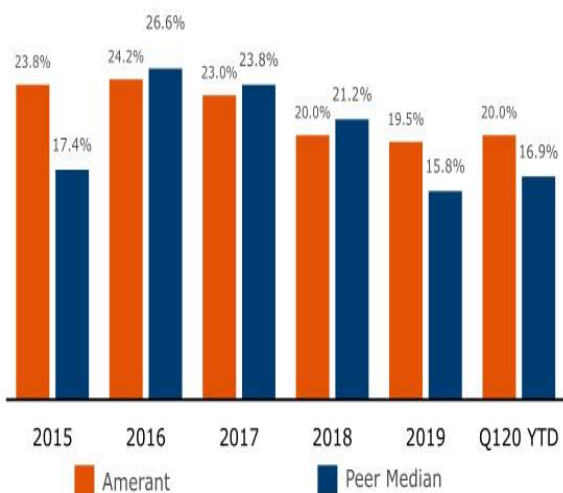
- Brokerage Services
- Investment Advisory Services

2020 YTD Noninterest Income Mix

Total: \$21.9 million



Noninterest Income as a % of Operating Revenue ^{(2)/(3)}



Highlights

- In 4Q19, acquired Grand Cayman based trust company subsidiary, Elant Bank & Trust Ltd.
- \$1.57 billion in assets under management/custody
- Continue focus on domestic market to expand our footprint
- Building team to focus on domestic retail strategy to increase banking center referrals to the Wealth Management team
- Deposit and service fees also contribute significant portion to noninterest income
- Brokerage and advisory fees continue to increase due to improved allocation of assets under management into advisory services and higher volume of customer trading activity, supported by online platform

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

⁽¹⁾ Peer data is not yet available for 1Q20. Peer data is not yet available for 1Q20. Peers are BRKL, CADE, CSFL, CNOB, DCOM, FFIC, HOMB, INDB, IBTX, IBOC, LBAI, SBCF, TOWN, TRMK. Source: S&P Global Market Intelligence and is adjusted to exclude all securities gains and losses. Peer group updated in 1Q20

⁽²⁾ Operating revenue is the result of net interest income before provision for loan losses plus noninterest income. Noninterest income excludes net securities gains of \$9.6 million in Q120 YTD. Years 2019, 2018, 2017, 2016 and 2015 exclude net securities gains and (losses) of \$2.6 million, \$(1.0) million, \$(1.6) million, \$1.0 million and \$1.1 million, respectively. Years 2019 and 2017, also exclude \$2.8 million gain on sale of vacant Beacon land and \$10.5 million gain on sale of the NY building, respectively.

⁽³⁾ \$0.9 million from derivative transactions sold to customers recorded in 1Q20

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Increasing Operating Efficiency

Cost Initiatives

Rationalization of Business Lines

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

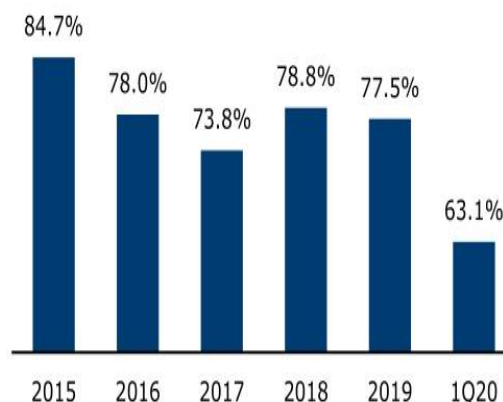
Head Count Reduction

- Investments in technology are expected to generate efficiencies
- FTEs down 64, or 7.2% since March 2019

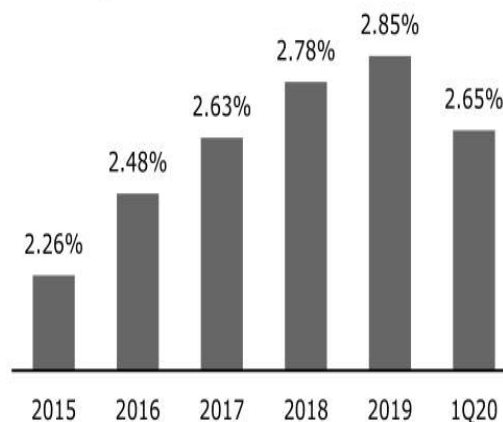
Space Efficiencies

- Reduction and reorganization of existing office space to increase the amount available for lease to third parties
- Branch of the future model is smaller and optimizes 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 March 31, 2020

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

Drivers for Improvement

1

Technology and Expense Saving Initiatives

Continue to rationalize expenses and improve scalable platform, while investing in digital transformation to drive future profitability

2

Changing Business Mix

Redeploy 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 1Q20 of \$26.8 million Trust Preferred Securities (TruPs) with annual interest rates over 8.9% will reduce annual interest expense by \$2.4 million

In early April, modified maturities on \$420.0 million fixed-rate FHLB advances, resulting in 26 bps of annual savings and \$2.4 million of savings for the remainder of 2020

Multi-year shift towards increasing core domestic growth and profitability

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

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Investment Highlights

- ✓ Focus on 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
- ✓ Embarked on digital transformation to adapt to a new competitive environment and drive future profitability



Supplemental Information
COVID-19 Update

Business Continuity Plan Status

Operations, Technology & Facilities

- Ensuring all operational processes are being executed on a daily basis with minimal impact to customers
- Surveying critical vendor/suppliers readiness
- Ensuring systems stability and bandwidth capacity to accommodate significant levels of connectivity for remote workforce
- Monitoring digital banking capability to support any increase in volume of transactions
- Continuous monitoring to detect and prevent suspicious activity, including any potential COVID-19 related incidents
- Implemented reduced banking center hours and alternative web- and mobile-based services, such as web-enabled customer service appointments

Communications

- Multiple communications sent to customers: (i) Promoting electronic channels, (ii) Advising any changes to services/availability at branches, (iii) Launching customer assistance programs
- Constant communication with employees on: (i) Health and safety, (ii) Leveraging technology, (iii) Security guidelines, (iv) Tool kits for remote work and supervision
- Running security awareness campaigns to customers and employees related to fraud and scams in light of COVID19 and Federal Government assistance programs

Human Resources

- Refined Policy relating to: (i) Business travel and training, (ii) Vendor on-site visits, (iii) Remote work, (iv) Employee Benefits
- Protecting our employees through increased frequency of cleaning premises and sanitizing of high-traffic areas

Credit Quality

- Reviewed existing credit approval practices to ensure sound underwriting standards while continuing to do business, enhancing the monitoring of the entire loan portfolio
- Ongoing review of credit exposures by industry and geography to identify loans susceptible to increased credit risk in light of the COVID-19 pandemic

Implemented remote-work arrangements across the organization, with over 80% ⁽¹⁾ of our employees working remotely

(1) As of April, 2020

Relief Programs to Support Our Clients and Communities *

27

The following credit programs and initiatives started in March and continue into April:

Deferral Programs

- Convert P&I loans to IO for a 90 day period w/o escrow deferral
 - Convert P&I loans to IO for a 90 day period with escrow deferral
 - Defer loan payments 90 days (includes escrow, if applicable)
 - Convert P&I loans to IO for a 180 day period
-

SBA Paycheck Protection Program ("PPP") - CARES Act

- Loans up to \$10,000,000
 - Term: 2 years
 - Interest Rate: 1%
 - No Guarantee Fees/Prepayment Penalty/Collateral
 - 100% of the Loan may be forgiven by the Federal Government
 - No "Credit Elsewhere" Requirements
-

Other Initiatives

- Mobile check deposit limits increased: Daily - \$10,000 and Monthly - \$20,000
- Waived Amerant Bank ATM fees for anyone using one of our ATMs until further notice
- Waived ATM fees for Amerant Bank customers using any ATM until further notice
- Other customer fees waived on deposit accounts, based on specific customer needs
- Waived late payment fees on all consumer and business loans until further notice
- No negative reporting to the credit bureaus for past due loan balances until further notice

* Exclusions and conditions apply

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Loan portfolio by industry

(As of 03/31/2020) (\$ in millions)	Real Estate	Non-Real Estate	Total	% Total Loans	Unfunded Commitments ⁽⁸⁾
Financial Sector ⁽¹⁾	\$ 5	\$ 69	\$ 74	1.6%	17
Construction and Real Estate & Leasing:					
Commercial real estate loans	2,934	—	2,934	51.8%	246
Other real estate related services and equipment leasing ⁽²⁾	37	69	106	1.9%	22
Total construction and real estate & leasing	2,972	69	3,041	53.7%	268
Manufacturing:					
Foodstuffs, Apparel	61	12	73	1.3%	3
Metals, Computer, Transportation and Other	19	83	102	1.8%	11
Chemicals, Oil, Plastics, Cement and Wood/Paper	25	30	55	1.0%	5
Total Manufacturing	105	125	230	4.1%	20
Wholesale ⁽³⁾	167	511	678	12.0%	175
Retail Trade ⁽⁴⁾	288	147	435	7.7%	19
Services:					
Communication, Transportation, Health and Other ⁽⁵⁾	214	88	302	5.3%	33
Accommodation, Restaurants, Entertainment and other services ⁽⁶⁾	101	49	150	2.6%	28
Electricity, Gas, Water, Supply and Sewage Services	6	9	15	0.3%	3
Total Services	321	146	467	8.2%	65
Primary Products:					
Agriculture, Livestock, Fishing and Forestry	—	—	—	—%	—
Mining	—	4	4	0.1%	—
Total Primary Products	—	4	4	0.1%	—
Other Loans ⁽⁷⁾	571	168	739	13.1%	200
Total Loans	\$ 4,429	\$ 1,239	\$ 5,668	100.0%	\$ 763

Highlights

- Diversified portfolio - highest sector concentration, other than real estate, at 12% of total loans
- 78% of total loans secured by real estate
- Main concentrations:
 - Wholesale - Food
 - Retail - Gas stations
 - Services - Healthcare, Hotels

(1) Consists mainly of finance facilities granted to non-bank financial companies.

(2) Comprised mostly of construction and real estate related services and equipment rental and leasing activities

(3) Food wholesalers represented approximately 44%

(4) Gasoline stations represented approximately 60%

(5) Healthcare represented approximately 58%

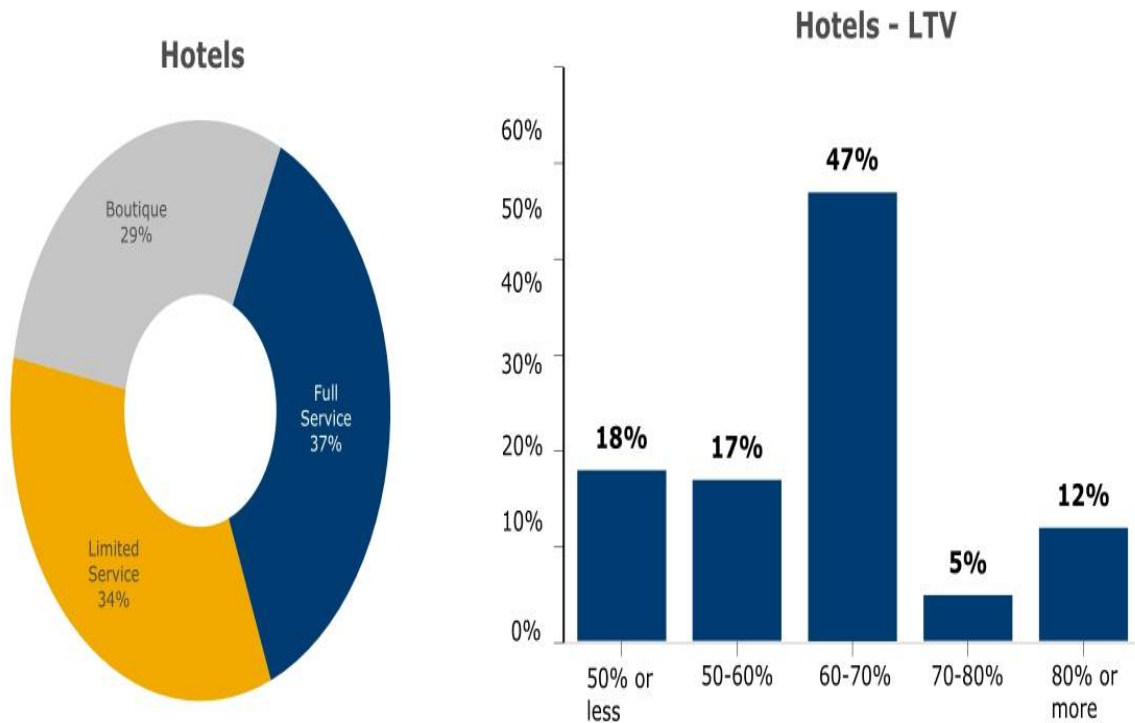
(6) Consist mainly of restaurants, entertainment, and other repair and maintenance services

(7) Primarily residential, consumer loans, and cash secured loans and loans belonging to industrial sectors not included in the above sectors, which do not individually represent more than 1 percent of the total loans portfolio

(8) Not all unfunded commitments are unilaterally available to borrowers. For example, certain revolving loans and asset based lending loans require borrowers provide additional collateral to access the full amount of the commitment

Industries with escalated monitoring

CRE Hotels (As of 03/31/2020)

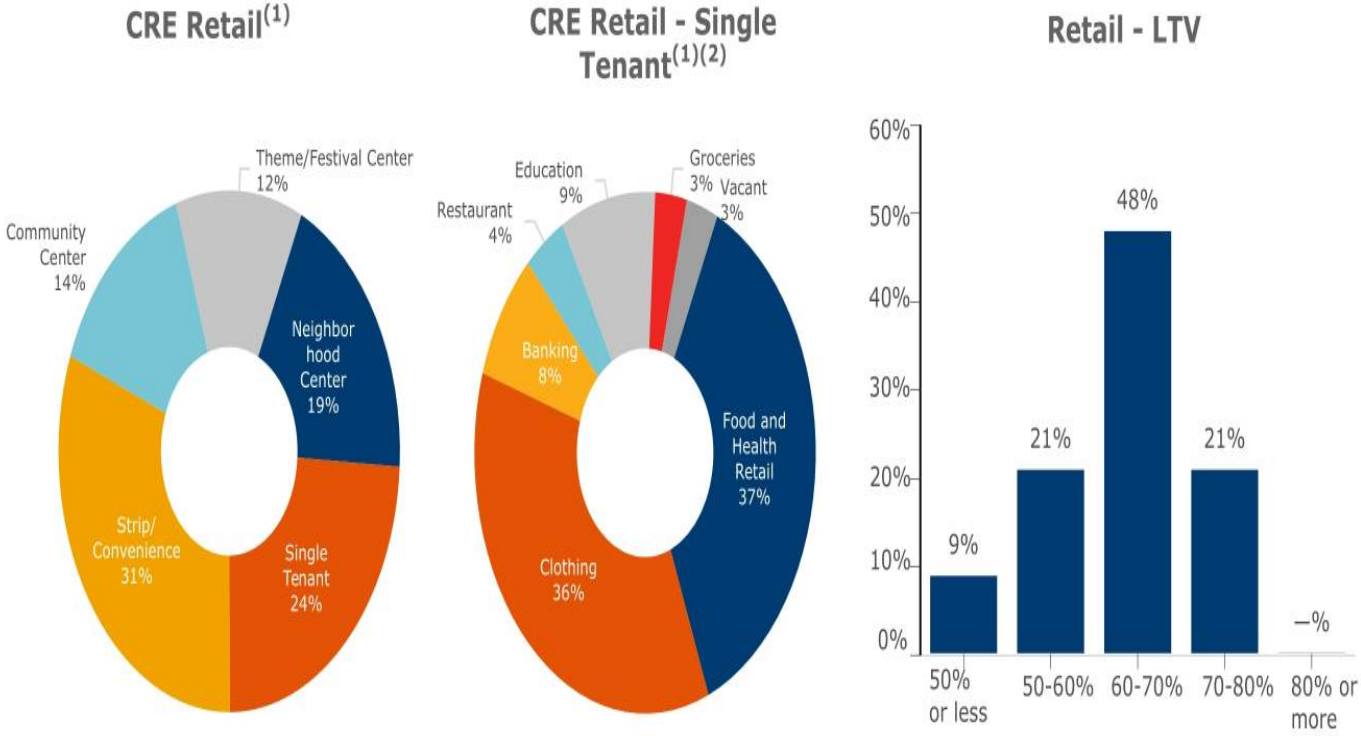


Highlights

- CRE Hotel portfolio is limited to 27 properties majority in popular travel destinations such as Miami Beach (#9 / \$98 MM) and New York (#2 / \$52 MM)
- Hotel construction borrowers are sophisticated sponsors with significant invested equity and resources. Only 3 construction loans remaining.
- Up to March 31, 2020, Hotel construction borrowers have not yet seen delays in materials or labor shortages as a result of COVID-19

Industries with escalated monitoring

CRE Retail (As of 03/31/2020)



⁽¹⁾ CRE retail loans above \$5 million

⁽²⁾ Vacant consist of 1 loan in New York to a top tier customer with 59% LTV based on dark value and is expected to payoff within the next 45 days with a refinance loan from another financial institution, which is pending closing

Highlights

- Florida and Texas are focused on neighborhood shopping centers or service centers with basic needs related anchor stores, as well as the retail corridor in Miami Beach
- New York is focused on high traffic retail corridors with proximity to public transportation services

Appendices



Appendix 1

Summary Financial Statements

(in millions)	December 31,					March 31,
	2015	2016	2017	2018	2019	2020
Assets						
Cash and cash equivalents	\$138.3	\$135.0	\$153.4	\$85.7	\$121.3	\$271.1
Total Securities ⁽¹⁾	2,055.6	2,123.2	1,777.0	1,671.2	1,666.5	1,695.9
Loans Held for Sale (HFS)	9.7	—	5.6	—	—	—
Loans, Gross (Excl HFS)	5,623.2	5,764.8	6,066.2	5,920.2	5,744.3	5,668.3
Allowance for Loan Losses	77.0	81.8	72.0	61.8	52.2	72.9
Loans, net (Excl HFS)	5,546.2	5,683.0	5,994.2	5,858.4	5,692.1	5,595.4
Premises & Equipment, net	150.2	148.7	129.4	123.5	128.8	128.2
Goodwill	19.2	19.2	19.2	19.2	19.5	19.5
Bank Owned Life Insurance	100.4	164.9	200.3	206.1	211.9	213.3
Other Assets	143.2	160.3	157.6	160.1	145.3	175.4
Total Assets	\$8,162.8	\$8,434.3	\$8,436.8	\$8,124.3	\$7,985.4	\$8,098.8
Liabilities						
Total Deposits	\$6,519.7	\$6,577.4	\$6,323.0	\$6,032.7	\$5,757.1	\$5,842.2
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	1,235.0	1,265.0
Junior Subordinated Debentures Held by Trust Subsidiaries	118.1	118.1	118.1	118.1	92.2	64.2
Accounts Payable, Accrued Liabilities and Other Liabilities	46.9	53.1	69.2	60.1	66.3	86.3
Total Liabilities	\$7,480.4	\$7,729.6	\$7,683.3	\$7,376.9	\$7,150.7	\$7,257.7
Total Stockholders' Equity	682.4	704.7	753.5	747.4	834.7	841.1
Total Liabilities and Stockholders' Equity	\$8,162.8	\$8,434.3	\$8,436.8	\$8,124.3	\$7,985.4	\$8,098.8

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

Appendix 1 Summary Financial Statements (cont'd)

(in thousands)	Years ended December 31,					Three months ended
	2015	2016	2017	2018	2019	March 31, 2020
Total Interest Income	\$208,199	\$238,827	\$273,320	\$309,358	\$312,974	\$71,315
Total Interest Expense	35,914	46,894	63,610	90,319	99,886	22,086
Net Interest Income	\$172,285	\$191,933	\$209,710	\$219,039	\$161,826	\$49,229
Provision for (Reversal of) Loan Losses	11,220	22,110	(3,490)	375	(3,150)	22,000
Total Noninterest Income	54,756	62,270	71,485	53,875	57,110	21,910
Total Noninterest Expense	192,262	198,303	207,636	214,973	209,317	44,867
Income before Income Tax	23,559	33,790	77,049	57,566	64,031	4,272
Income Tax	(8,514)	(10,211)	(33,992)	(11,733)	(12,697)	(890)
Net Income	\$15,045	\$23,579	\$43,057	\$45,833	\$51,334	\$3,382

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, operating income, efficiency ratios, ROA and ROE and certain other financial ratios. These adjustments include:

- the \$2.8 million net gain on the sale of vacant Beacon land during the fourth quarter of 2019,
- 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, \$5.2 million in 2017, beginning in the fourth quarter of 2017 and continuing to the fourth quarter of 2018,
- the \$6.4 million, \$5.0 million and \$0.4 million in restructuring expenses in 2018, 2019 and first quarter of 2020, respectively, related to staff reduction costs, legal and strategic advisory costs, rebranding costs and digital transformation costs,
- the securities gains of \$9.6 million and \$2.6 million in the first quarter of 2020 and year ended 2019, respectively, and securities losses of \$1.0 million and \$1.6 million in the years ended 2018 and 2017, respectively,
- the provision for loan losses of \$22.0 million and \$0.4 million in the first quarter of 2020 and year ended 2018, respectively, and reversal of loan losses of \$3.2 million and \$3.5 million in the years ended 2019 and 2017, respectively, and
- the income tax expense of \$0.9 million, \$12.7 million, \$11.7 million and \$34.0 million in the first quarter of 2020, and the years ended 2019, 2018 and 2017, respectively.

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 light of the effects of our spin-off and related restructuring expenses, as well as the sale of vacant Beacon land in the fourth quarter of 2019, the sale of our New York City building in third quarter 2017, the charges to our deferred tax assets in fourth quarter 2017 resulting from the enactment of the 2017 Tax Act in December 2017, and other adjustments mentioned above. No adjustments were made to the 2015 and 2016 financial information.

Appendix 2

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands)	1Q20	2019	2018	2017
Total noninterest income	\$ 21,910	\$ 57,110	\$ 53,875	\$ 71,485
Less: gain on sale of vacant Beacon land	—	(2,795)	—	—
Less: gain on sale of New York building	—	—	—	(10,469)
Adjusted noninterest income	\$ 21,910	\$ 54,315	\$ 53,875	\$ 61,016
Total noninterest expenses	\$ 44,867	\$ 209,317	\$ 214,973	\$ 207,636
Less: Restructuring costs (1):				
Staff reduction costs	54	1,471	\$ 4,709	—
Digital transformation expenses	300	—	—	—
Legal and strategy advisory costs	—	—	1,176	—
Rebranding costs	—	3,575	400	—
Other costs	—	—	110	—
Total restructuring costs	354	5,046	6,395	—
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	—	—	6,667	5,245
Adjusted noninterest expense	\$ 44,513	\$ 204,271	\$ 201,911	\$ 202,391

Appendix 2

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands)	1Q20		2019		2018		2017	
Net income	\$	3,382	\$	51,334	\$	45,833	\$	43,057
Plus after-tax restructuring costs:								
Restructuring costs before income tax effect		354		5,046		6,395		—
Income tax effect		(74)		(1,001)		(1,303)		—
Total after-tax restructuring costs		280		4,045		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 gain on sale of vacant Beacon land:								
Gain on sale of vacant Beacon land before income tax effect		—		(2,795)		—		—
Income tax effect		—		554		—		—
Total after-tax gain on sale of vacant Beacon land		—		(2,241)		—		—
Less after-tax gain on sale of New York building:								
Gain on sale of New York building before income tax effect		—		—		—		(10,469)
Income tax effect (4)		—		—		—		3,320
Total after-tax 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	\$	3,662	\$	53,138	\$	57,923	\$	48,403
Net income								
Net income	\$	3,382	\$	51,334	\$	45,833	\$	43,057
Plus: income tax expense		890		12,697		11,733		33,992
Plus: provision for loan losses		22,000		(3,150)		375		(3,490)
Less: securities gains, net		9,620		2,605		(999)		(1,601)
Operating income	\$	16,652	\$	58,276	\$	56,942	\$	71,958

Appendix 2

Non-GAAP Financial Measures Reconciliations (cont'd)

	1Q20	2019	2018	2017
Basic earnings per share	\$ 0.08	\$ 1.21	\$ 1.08	\$ 1.01
Plus: after tax impact of restructuring costs	0.01	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 gain on sale of vacant Beacon land	—	(0.05)	—	—
Less: after-tax gain on sale of New York building	—	—	—	(0.17)
Total adjusted basic earnings per common share	\$ 0.09	\$ 1.25	\$ 1.36	\$ 1.14
Diluted earnings per share (5)	\$ 0.08	\$ 1.20	\$ 1.08	\$ 1.01
Plus: after tax impact of restructuring costs	0.01	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 gain on sale of vacant Beacon land	—	(0.05)	—	—
Less: after-tax gain on sale of New York building	—	—	—	(0.17)
Total adjusted diluted earnings per common share	\$ 0.09	\$ 1.24	\$ 1.36	\$ 1.14
Net income / Average total assets (ROA)	0.17%	0.65 %	0.55%	0.51 %
Plus: after tax impact of restructuring costs	0.02%	0.05 %	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 gain on sale of vacant Beacon land	—%	(0.03)%	—%	0.00 %
Less: after-tax gain on sale of New York building	—%	— %	—%	(0.08)%
Adjusted net income / Average total assets (Adjusted ROA)	0.19%	0.67 %	0.69%	0.57 %
Net income / Average stockholders' equity (ROE)	1.61%	6.43 %	6.29%	5.62 %
Plus: after tax impact of restructuring costs	0.13%	0.51 %	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 gain on sale of vacant Beacon land	—%	(0.28)%	—%	0.00 %
Less: after-tax gain on sale of New York building	—%	— %	—%	(0.93)%
Adjusted net income / stockholders' equity (Adjusted ROE)	1.74%	6.66 %	7.95%	6.32 %

Appendix 2

Non-GAAP Financial Measures Reconciliations (cont'd)

(in thousands, except per share data and percentages)	1Q20	2019	2018	2017
Efficiency ratio	63.07 %	77.47 %	78.77 %	73.84 %
Less: impact of restructuring costs	(0.50)%	(1.89)%	(2.34)%	— %
Less: impact of total spin-off costs	— %	— %	(2.44)%	(1.86)%
Plus: gain on sale of vacant Beacon land	— %	0.81 %	— %	— %
Plus: gain on sale of New York building	—%	— %	— %	2.78 %
Adjusted efficiency ratio	62.57 %	76.39 %	73.99 %	74.76 %
Total noninterest income	\$ 21,910	\$ 57,110	\$ 53,875	\$ 71,485
Less: securities gains, net	9,620	2,605	(999)	(1,601)
Less: net gain on sale of properties	—	2,795	—	10,469
Adjusted noninterest income for operating revenue	\$ 12,290	\$ 51,710	\$ 54,874	\$ 62,617
Net interest income before provision	49,229	213,088	219,039	209,710
Operating revenue	61,519	264,798	273,913	272,327
Adjusted noninterest income as a % of operating revenue	20.0 %	19.5 %	20.0 %	23.0 %
Tangible common equity ratio:				
Stockholders' equity	\$ 841,117	\$ 834,701	\$ 747,418	\$ 753,450
Less: Goodwill and other intangibles	(21,698)	(21,744)	(21,042)	(21,186)
Tangible common stockholders' equity	\$ 819,419	\$ 812,957	\$ 726,376	\$ 732,264
Total assets	8,098,810	7,985,399	8,124,347	8,436,767
Less: Goodwill and other intangibles	(21,698)	(21,744)	(21,042)	(21,186)
Tangible assets	\$ 8,077,112	\$ 7,963,655	\$ 8,103,305	\$ 8,415,581
Common shares outstanding	42,166	43,146	43,183	42,489
Tangible common equity ratio	10.14 %	10.21 %	8.96 %	8.70 %
Stockholders' book value per common share	\$ 19.95	\$ 19.35	\$ 17.31	\$ 17.73
Tangible stockholders' book value per common share	\$ 19.43	\$ 18.84	\$ 16.82	\$ 17.23

(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 March 31, 2020, December 31, 2019, potential dilutive instruments consisted unvested shares of restricted stock and restricted stock units mainly related to the Company's IPO in 2018, totaling 482,316 and 530,620, respectively. These potential dilutive instruments 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 those dates, 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. We had no outstanding dilutive instruments as of any period prior to December 2018.

AMERANT

Thank you



