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

FORM 8-K/A

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

Date of Report (Date of earliest event reported): February 13, 2024

AMERANT

Amerant Bancorp Inc.
(Exact name of registrant as specified in its charter)

Florida	**001-38534**	**65-0032379**
(State or other jurisdiction of incorporation	**(Commission file number)**	**(IRS Employer Identification Number)**

220 Alhambra Circle
Coral Gables, Florida **33134**
(Address of principal executive offices) **(Zip Code)**

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

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

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

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

Title of each class	Trading Symbols	Name of exchange on which registered
Class A Common Stock	AMTB	New York Stock Exchange

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

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. ☐

EXPLANATORY NOTE

Amerant Bancorp Inc. (the “Company”) is filing this Amendment No. 1 to amend the Company’s Current Report on Form 8-K dated February 13, 2024 to update the disclosures contained therein under Item 7.01 and the Exhibit 99.1 attached thereto, which are hereby supplemented and amended by the disclosure contained in Item 7.01 and the Exhibit 99.1 attached hereto of this Amendment No. 1.

Item 7.01 Regulation FD Disclosure

On March 7, 2024, the Company filed its annual report on Form 10-K for the year ended December 31, 2023 (the “Annual Report”). In connection with the filing of the Annual Report, the Company’s financial statements for the year ended December 31, 2023 (the “Financial Statements”) were finalized, and certain line items and financial data included in the Annual Report and the Financial Statements differ from the same line items and financial data that were included in the slide presentation attached as Exhibit 99.1 (the “Investor Presentation”) of the current report on Form 8-K of the Company dated February 13, 2024.

The slide presentation attached hereto as Exhibit 99.1 (the “Updated Presentation”), and incorporated herein by reference, amends and updates the Investor Presentation. The Updated Presentation may be used by the Company in various presentations to existing and prospective investors and to analysts on or after the date of this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

Number	Exhibit
99.1	Investor Presentation to be used beginning March 15, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

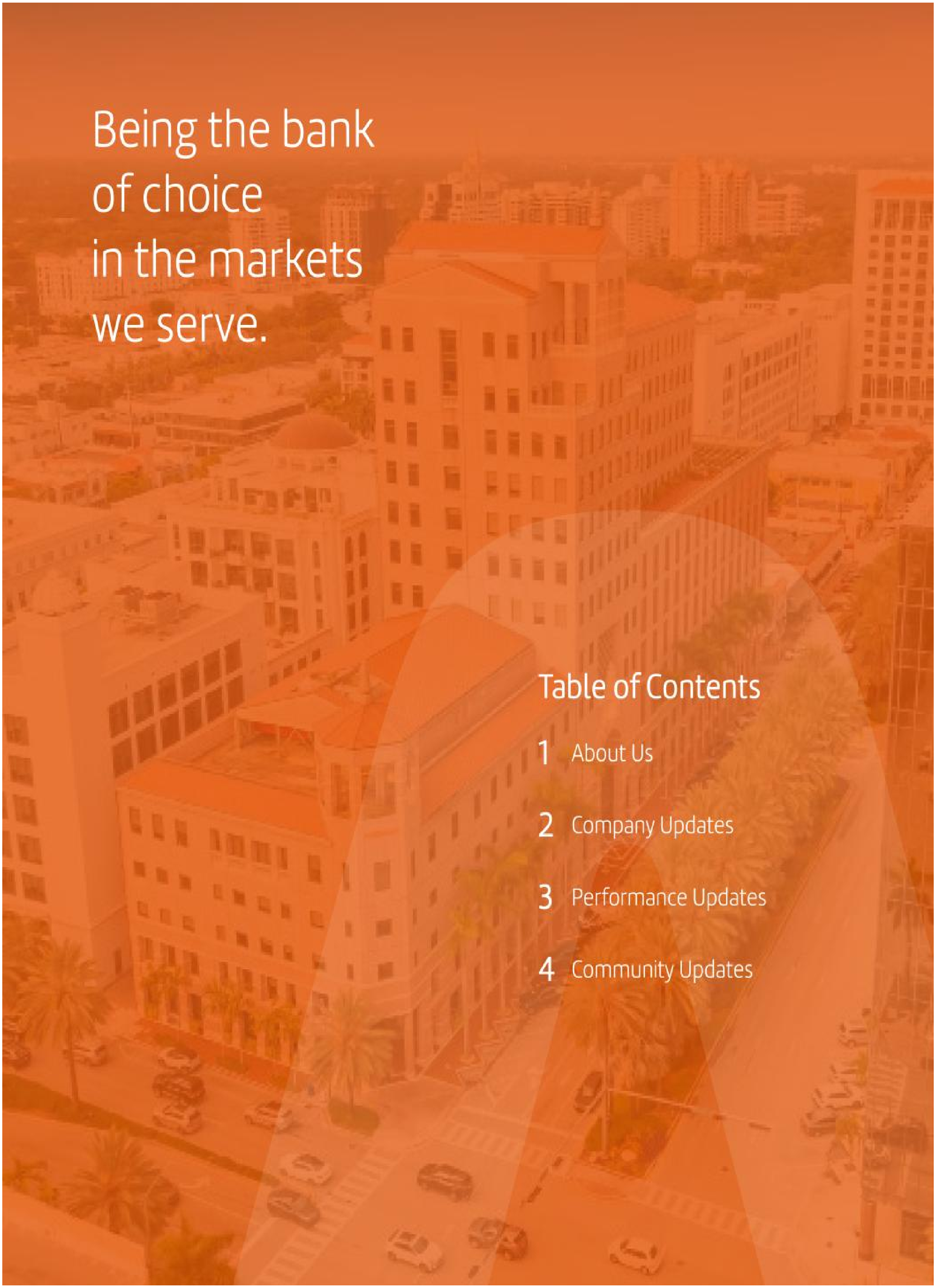
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 15, 2024	Amerant Bancorp Inc.	
	By:	/s/ Julio V. Pena
		Name: Julio V. Pena
		Title: Senior Vice President, Securities Counsel and Corporate Secretary

AMERANT

Investor Update

March 15, 2024



Being the bank of choice in the markets we serve.

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Important Notices and Disclosures

Updated Information

As outlined in the Form 8-K/A filed on March 15, 2024, certain line items and financial data that were included in the slide presentation attached as Exhibit 99.1 (the "Investor Presentation") of a current report on Form 8-K of the Company dated February 13, 2024 have been updated to reflect the information on these line items and financial data reported in our Annual Report on Form 10-K for the year ended December 31, 2023 (the "Form 10-K"). Appendix 2 reconciles the line items and financial data that were reported in the Form 10-K with the line items and financial data as reported in the Investor Presentation, and it also reconciles these line items and financial data with the same line items and financial data that were included in the press release and slide presentation attached as Exhibit 99.1 (the "Earnings Release") and Exhibit 99.2 (the "Earnings Presentation"), respectively, of a current report on Form 8-K of the Company dated January 24, 2024.

Forward-Looking Statements

This presentation contains "forward-looking statements" including statements with respect to the Company's 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," "dedicated," "create," and other similar words and expressions of the future.

Forward-looking statements, including those relating 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, except as required by law. 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, 2023 filed on March 7, 2024 (the "Form 10-K"), and in our other filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available at the SEC's website www.sec.gov.

Non-GAAP Financial Measures

The Company supplements its financial results that are determined in accordance with accounting principles generally accepted in the United States of America ("GAAP") with non-GAAP financial measures, such as "pre-provision net revenue (PPNR)", "core pre-provision net revenue (Core PPNR)", "core noninterest income", "core noninterest expenses", "core net income", "core earnings per share (basic and diluted)", "core return on assets (Core ROA)", "core return on equity (Core ROE)", "core efficiency ratio", "tangible stockholders' equity (book value) per common share", "tangible common equity ratio, adjusted for unrealized losses on debt securities held to maturity", and "tangible stockholders' equity (book value) per common share, adjusted for unrealized losses on debt securities held to maturity", and "tangible stockholders' book value per common share, adjusted for unrealized losses on securities held to maturity". This supplemental information is not required by, or is not presented in accordance with GAAP. The Company refers to these financial measures and ratios as "non-GAAP financial measures" and they 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 in 2023, including the effect of non-routine items such as the sale of loans and securities and other repossessed assets, the valuation of securities, derivatives, loans held for sale and other real estate owned, impairment of investments, early repayment of FHLB advances, Bank owned life insurance restructure, and other non-recurring actions intended to improve customer service and operating performance. 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. Appendix 1 reconciles these non-GAAP financial measures to reported GAAP results.

Interim Financial Information

Unaudited financial information as of and for interim periods, including the three month periods ended December 31, 2022, March 31, 2023, June 30, 2023 and September 30, 2023, and the three and twelve month periods ended December 31, 2023, may not reflect our results of operations for our fiscal year ended, or financial condition as of December 31, 2023, or any other period of time or date. As previously disclosed in the Form 10-K, the Company adopted the new guidance on accounting for current expected credit losses on financial instruments ("CECL") effective as of January 1, 2022. Quarterly amounts previously reported on our quarterly reports on Form 10-Q for the periods ended March 31, 2022, June 30, 2022 and September 30, 2022 do not reflect the adoption of CECL. In the fourth quarter of 2022, the Company recorded a provision for credit losses totaling $20.9 million, including $11.1 million related to the retroactive effect of adopting CECL for all previous quarterly periods in the year ended December 31, 2022, including loan growth and changes to macroeconomic conditions during the period. Recast amounts included in the earnings release and accompanying presentation reflect the impacts of the adoption of CECL on each interim period of 2022. See the Form 10-K for the year ended December 31, 2022 for more details on the adoption of CECL and related effects to quarterly results for each quarter in the year ended December 31, 2022.

About Us

About Us

Financial and non-financial information provided here is as of December 31, 2023

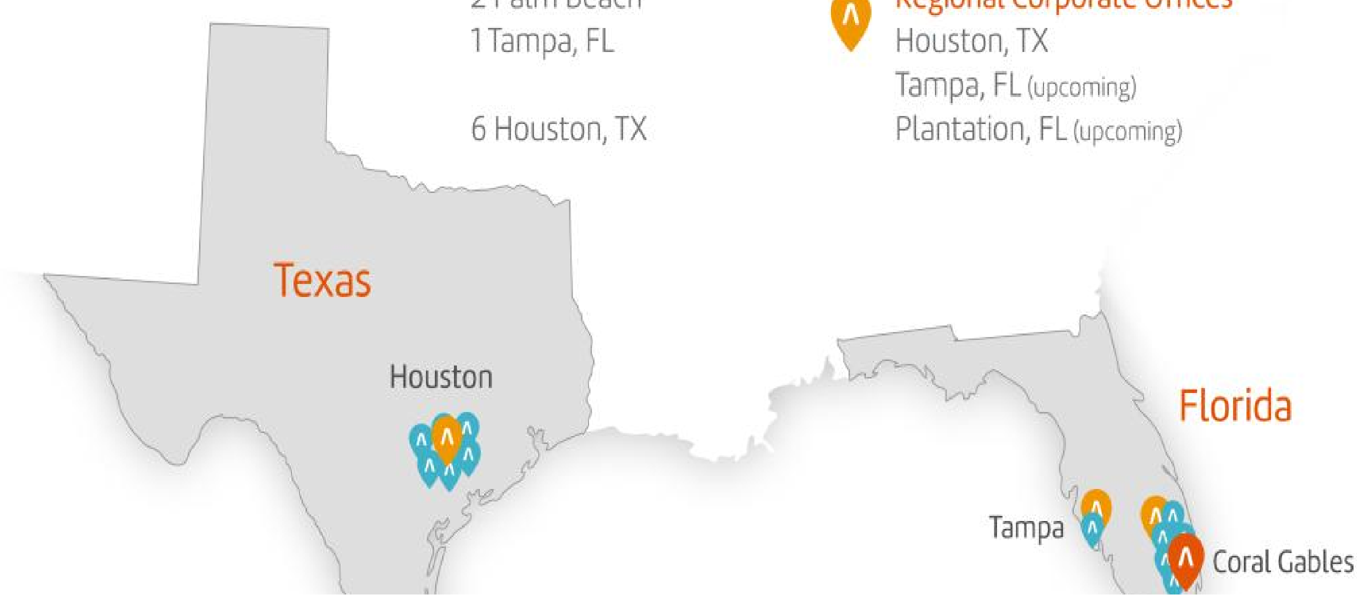
History	Founded in 1979 Completed IPO in December 2018 Rebranded as Amerant in June 2019
Team Members	682 FTEs (67 FTEs - Amerant Mortgage)
Assets	$9.7 billion Largest community bank headquartered in Florida[1]
Deposits	$7.9 billion
AUM	$2.3 billion under management/custody

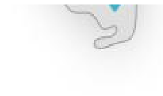
24 Banking Centers
10 Miami-Dade
5 Broward
2 Palm Beach
1 Tampa, FL

6 Houston, TX

Headquarters
Coral Gables, FL

Regional Corporate Offices
Houston, TX
Tampa, FL (upcoming)
Plantation, FL (upcoming)





(1) Community banks include those with less than $10 billion in assets

Our Investment Proposition

- Established franchise with high scarcity value; presence in attractive, high-growth markets of Miami/South Florida, Tampa and Houston.
- Strong and diverse deposit base; organic, deposits-first focus.
- Strong reserve coverage and disciplined credit culture.
- Well capitalized; committed to enhancing shareholder returns via dynamic capital management.
- Transition from multiyear transformation phase over to execution and profitable growth
  - Executive leadership team in place
  - Completed core conversion; now operating with a new, fully integrated, state-of-the-art core tech system to better serve our customers and team members
  - New locations and infrastructure changes nearing completion
  - Accelerating digital transformation efforts

We have the strong foundation to enable us to become a consistent top-quartile performer.

Our Mission, Vision, and Precepts

Mission

To provide our customers with the products, services and advice they need to achieve financial success, through our diverse, inclusive and motivated team that is personally involved with the communities we serve, all of which result in increased shareholder value.

Vision

To be the bank of choice in the markets we serve.

Precepts

Experienced Leadership Team

Jerry Plush | Chairman and CEO

Mr. Plush serves as the Company's Chairman, President, and CEO since June 8, 2022, having served previously as Vice-Chairman & CEO since March 20, 2021, and as Vice Chairman since February 15, 2021. Mr. Plush is a highly respected financial services industry professional with over 35 years of senior executive leadership experience.

Sharymar Calderon | EVP, Chief Financial Officer

Sharymar Calderón Yépez was appointed Executive Vice President, Chief Financial Officer (CFO) in June 2023. Calderón is responsible for Amerant's financial management, including treasury, financial reporting and accounting, financial analysis, strategy, investor relations & sustainability, internal controls and corporate tax.

Alberto Capriles | SEVP, Chief Risk Officer

Alberto Capriles was appointed Senior Executive Vice President in January 2023 and named Chief Risk Officer in February 2018. He is responsible for all enterprise risk management oversight, including credit, market, operational and information security risk.

Juan Esterripa | SEVP, Head of Commercial Banking

Juan Esterripa serves as Amerant Bank's SEVP, Head of Commercial Banking since April 2023. He is a seasoned banking professional with significant experience in corporate and commercial banking. In his role, Esterripa oversees multiple business sectors, including commercial banking, commercial real estate, syndications, specialty finance, and treasury management.

Carlos Iafigliola | SEVP, Chief Operating Officer

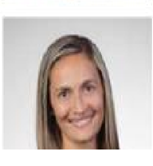
Carlos Iafigliola was appointed Senior Executive Vice President, Chief Operating Officer (COO) in June 2023. He is responsible for Amerant's loan and deposit operations, project management, technology services, procurement, facilities, and digital. Prior to his appointment as COO, Iafigliola served as CFO since May 2020.

Howard Levine | SEVP, Head of Consumer Banking

Howard Levine was appointed Senior Executive Vice President in January 2023. He has served as Head of Consumer Banking since joining Amerant in June 2022. Levine oversees the Private Client Group, Wealth Management, Small Business Banking, Retail Banking, and Amerant Mortgage. Most recently, he served as EVP and Chief Revenue Officer at Amerant Mortgage.

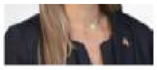
Mariola Sanchez | SEVP, Chief People Officer

Mariola Triana Sanchez leads Amerant Bank's approach to people and organizational culture as the bank's Chief People Officer. Previously serving as Amerant's General Counsel, Mariola was appointed to her position in June 2022.



Laura Rossi | SVP, Head of Investor Relations & Sustainability

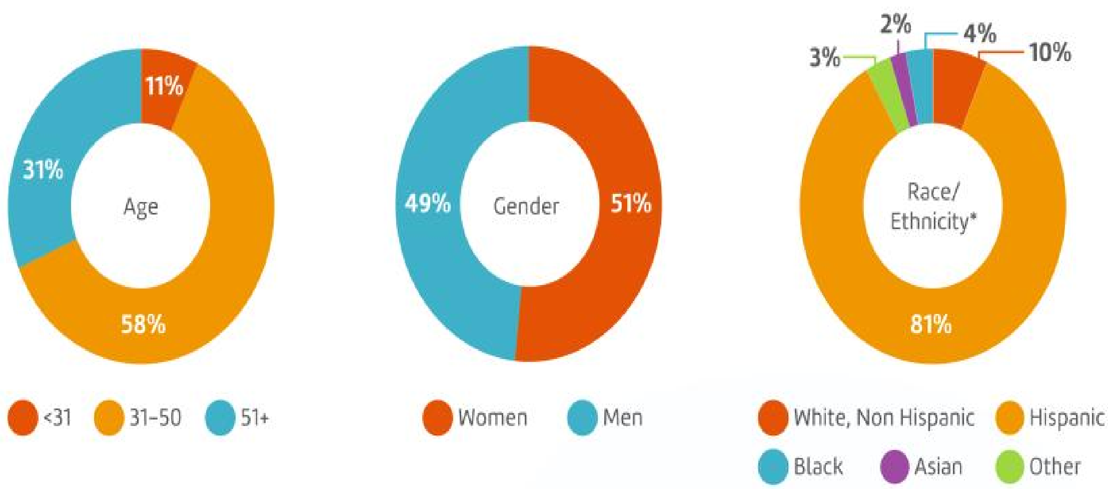
Laura Rossi was appointed Senior Vice President and Head of Investor Relations in March 2018 and has also served as Head of Sustainability since August 2022. In her role, Rossi spearheads Amerant's



relationship with the investment community and rating agencies, as well as the Company's Impact Program execution and strategy.

Our Team

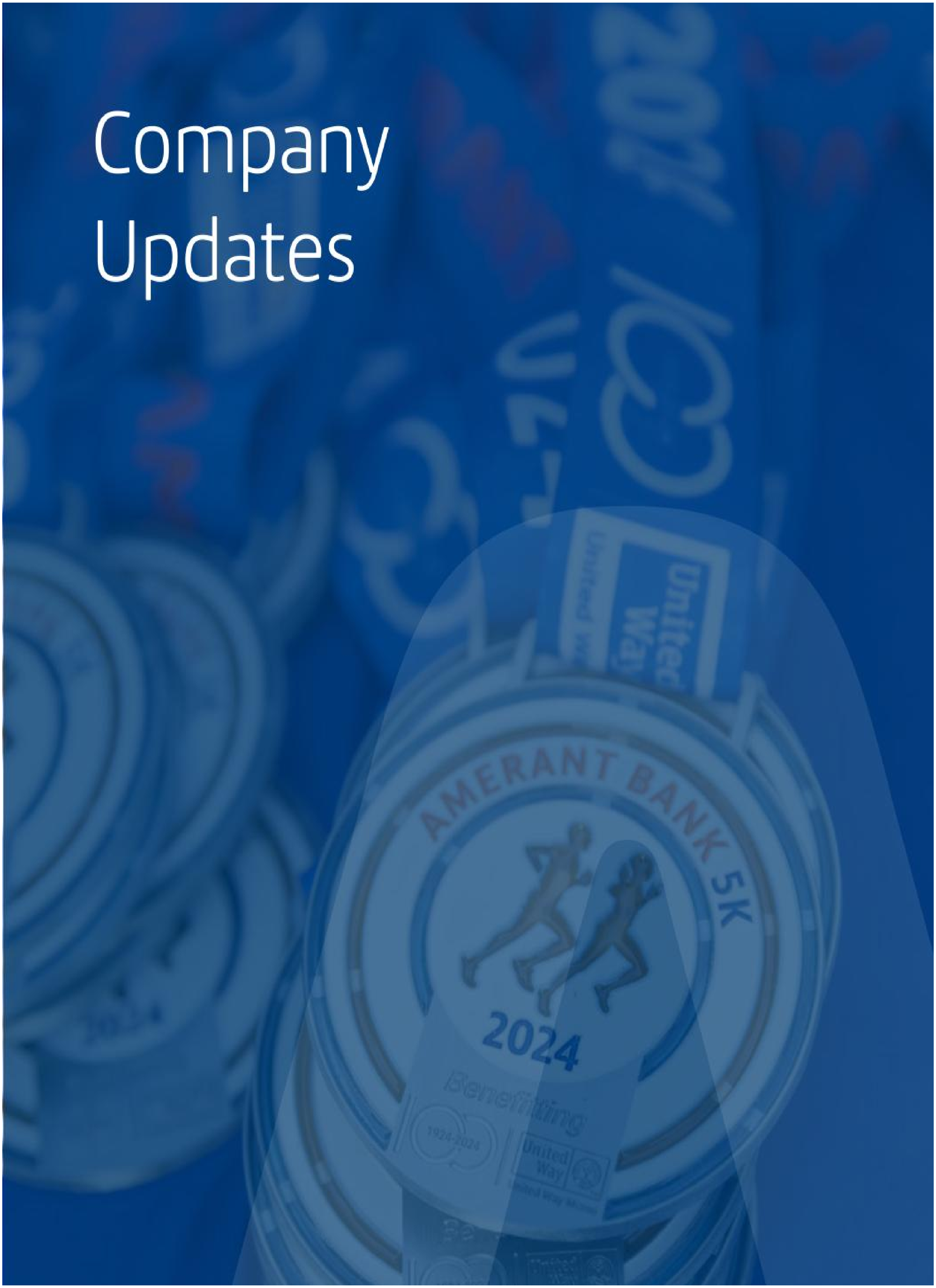
Workforce Demographics as of 12/31/23



*Numbers do not include team members from Amerant Mortgage.

For the second consecutive year, Amerant Bank was certified as a Most Loved Workplace in Newsweek's annual rankings for the Top 100 Most Loved Workplaces® list – coming in at #48. The 2023 Top 100 Most Loved Workplaces® are the result of a collaboration with the Best Practice Institute (BPI), a leadership development and benchmark research company.

Company Updates




United Way Miami
United Way Miami

4Q 2023 in Review

- Total deposits increased $348 million, while total loans grew by $122 million
- Reclassified $401 million of our Houston-based multifamily loans as held-for-sale; recorded non-cash charge of $30.0 million before taxes in 4Q23; sale completed on January 25, 2024
- Completed previously-announced NYC CRE loan sale
- Restructured FHLB advances resulting in a reduced cost of funds from wholesale funding for 2024
- Acquired remaining ownership interest in Amerant Mortgage, which is now a wholly-owned subsidiary; rightsized staffing given current rate environment
- Approved plan for dissolution of Elant Bank & Trust, our Cayman-based subsidiary
- Further organizational rationalization resulting in reduction in FTEs and operational efficiencies
- Completed FIS core conversion; digital transformation efforts accelerated post conversion
- Restructured Bank-Owned Life Insurance ("BOLI"); benefits to be recorded in future periods

Mid-1Q 2024 Update

- Reduction in institutional deposits of $262 million (as of February 8, 2024)
- As of January 31, 2024, loan balance reduction resulting from the Houston multifamily loan sale was partially offset by $159 million in loan production; continue to expect strong loan and deposit pipelines and project earning assets and deposits to end flat in 1Q24 compared to 4Q23

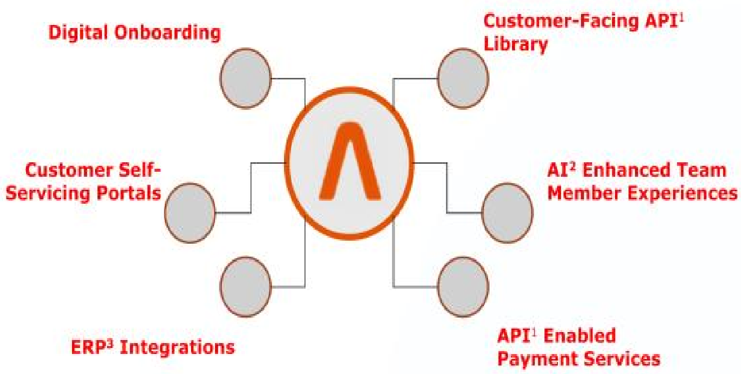
2024 Outlook

- Projected annual loan growth of approximately 15%
- Projected annual deposit growth to match loan growth
- Focus on improving the ratio of noninterest-bearing to total deposits
- Loan-to-deposit target is expected to remain at 95%
- Net interest margin is expected to be stable compared to the normalized 4Q '23 results at the $3.50 to $3.60 level in the first half of 2024 and to improve over the second half of the year
- Given investment in continued expansion, higher expenses are expected in the first half of 2024 projecting to achieve 60% efficiency in the second half of 2024 as we grow
- Continue executing prudent capital management, balancing between retaining capital for growth and buybacks and dividends to enhance returns

Digital Transformation

Groundwork is set post FIS conversion for Amerant to continue enhancing digital capabilities and achieve core results.

- Completed successful technology reorganization.
- Enhanced payment capabilities for commercial and consumer clients.
- New FIS technology framework gives us the ability to grow organically or inorganically through acquisitions.
- FIS technology framework has given us a chance to clean and improve data quality to lay foundational steps for improved cross-sell, AI, and efficiency enhancements.



[1]API: Application Programming Interface for integration purposes, [2] Artificial Intelligence to increase efficiency, [3] Enterprise Resource Planning accounting systems to increase payment and TM capabilities.

We've identified a wealth of opportunities by understanding our data and we are currently in the process of implementing plans to capture those opportunities.

Amerant's digital focus has aligned with the bank strategy to "strenghten our core," now with a "digital-forward" outlook that is secure and transparent with evolving banking regulations.

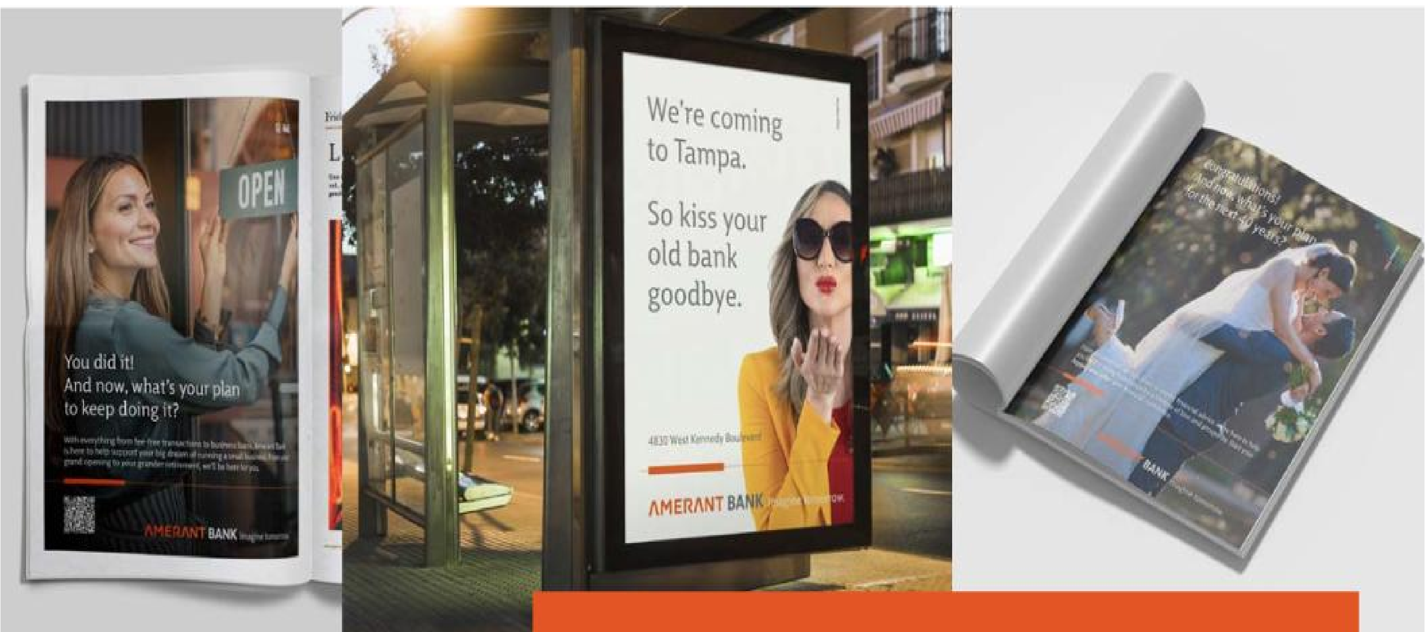
- Build upon new technology ecosystem to solidify and future-proof our evolving technology stack with a focus on deepening customer relationships through integrations and data, while creating on-going internal efficiencies.
- Expand digital cross-sell and marketing capabilities.
- Continue to focus on digital deposit onboarding for domestic and international clients.
- Leverage AI for enhanced decision-making, and improved efficiencies in Risk, BSA, and Sales.

The Amerant Brand Evolution

2024 Imagine Tomorrow Campaign

We have identified an opportunity to enhance our 2021 Imagine Campaign by aligning it with the underlying reasons our customers should choose Amerant for their banking needs. Shifting from a functional to an emotive approach.

Obtaining a business loan now signifies the realization of your entrepreneurial dreams and starting a savings fund for your wedding translates to a joyous "happily ever after" with your partner.



Life.
You can mark it as an endless parade of choices being made.
There's a few that'll stay with us for a lifetime, like a name.
And a whole lot that'll seem insignificant,
like chocolate or vanilla, coleslaw or fries.
And then, there are the big ones.
The life-changing ones.
The ones that'll wake us in the middle of the night
just to remind us of the enormous weight
in every single one.
These are the choices all our dreams and plans are built on.
So choose wisely today,
and imagine what can be tomorrow.

AMERANT BANK
Imagine tomorrow.

Banking Center & Regional Office Updates

Tampa Banking Center I Opened January 2024

Las Olas Banking Center I Opened March 2024

South Florida banking giant invests in Tampa Bay expansion

Business Observer

ebruary 4, 2024 | 2 Free Articles Remaining!

Share

Coral Gables-based Amerant Bank, with $9.3 billion in assets, has opened its first banking center in Tampa.

Situated in the Westshore business district, the 2,700-square-foot branch is on the first floor of the Urban Centre Building, 4830 W. Kennedy Blvd. Amerant officials say the location is positioned near 4,000 small and large businesses, as well as residential areas.

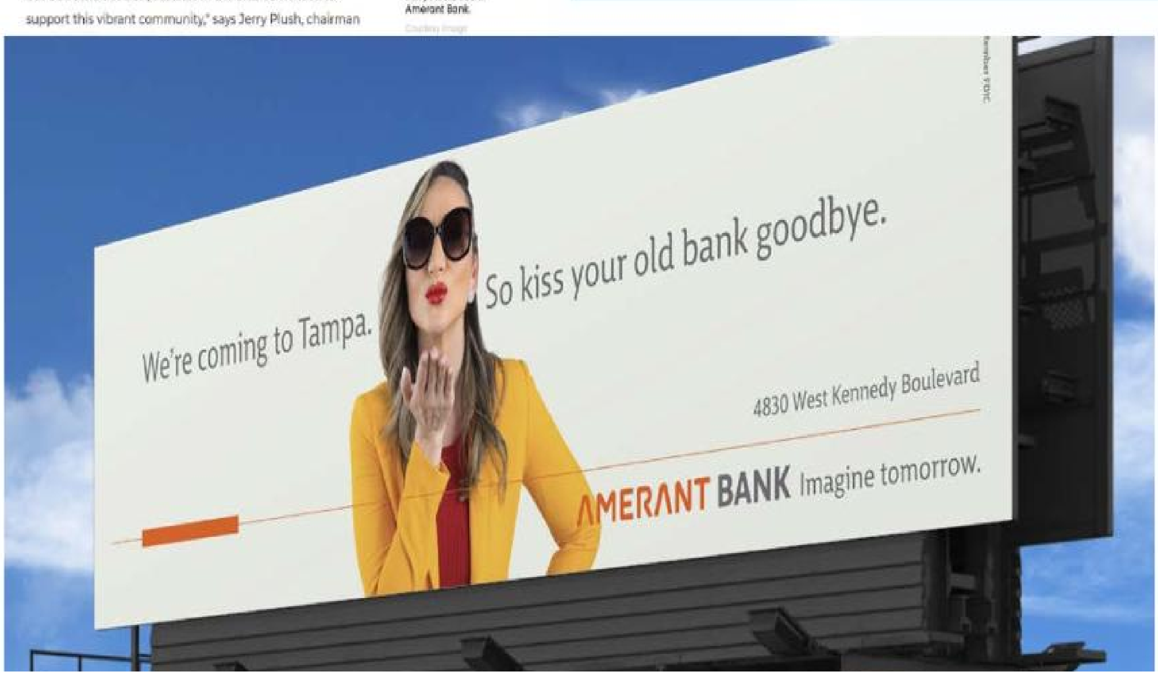
Complementing Amerant's loan production office, which opened in June 2022, the new full-service Tampa banking center will offer an array of customized banking services for consumers and businesses, along with private client services and commercial banking, the bank officials say.

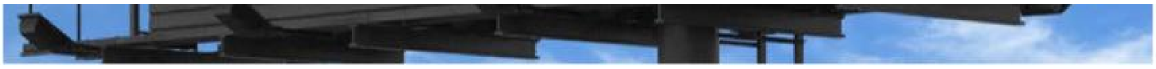
"This expansion not only demonstrates our continued growth, but also solidifies our presence in the area as we look to support this vibrant community," says Jerry Plush, chairman

Jerry Plush, CEO of Amerant Bank

"We are delighted to announce the expansion of our footprint with our first new banking center in the greater Tampa market. This expansion not only demonstrates our continued growth, but also solidifies our presence in the area as we look to support this vibrant community."

– Jerry Plush, Chairman and CEO





Banking Center & Regional Office Updates

Broward County/Plantation Regional Corporate Office

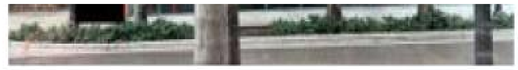
Our vision is to be the bank of choice in the markets we serve, and the establishment of a formal regional corporate office in Broward County is essential toward achieving that vision. Located within the Cornerstone One Building at 1200 South Pine Island Road, Plantation, Florida, Amerant will immediately occupy 5,500 square feet, with an expansion of an additional 7,000 square feet sometime in late 1Q 2024. Our new office will be home for key lines of business.

Tampa Regional Corporate Office

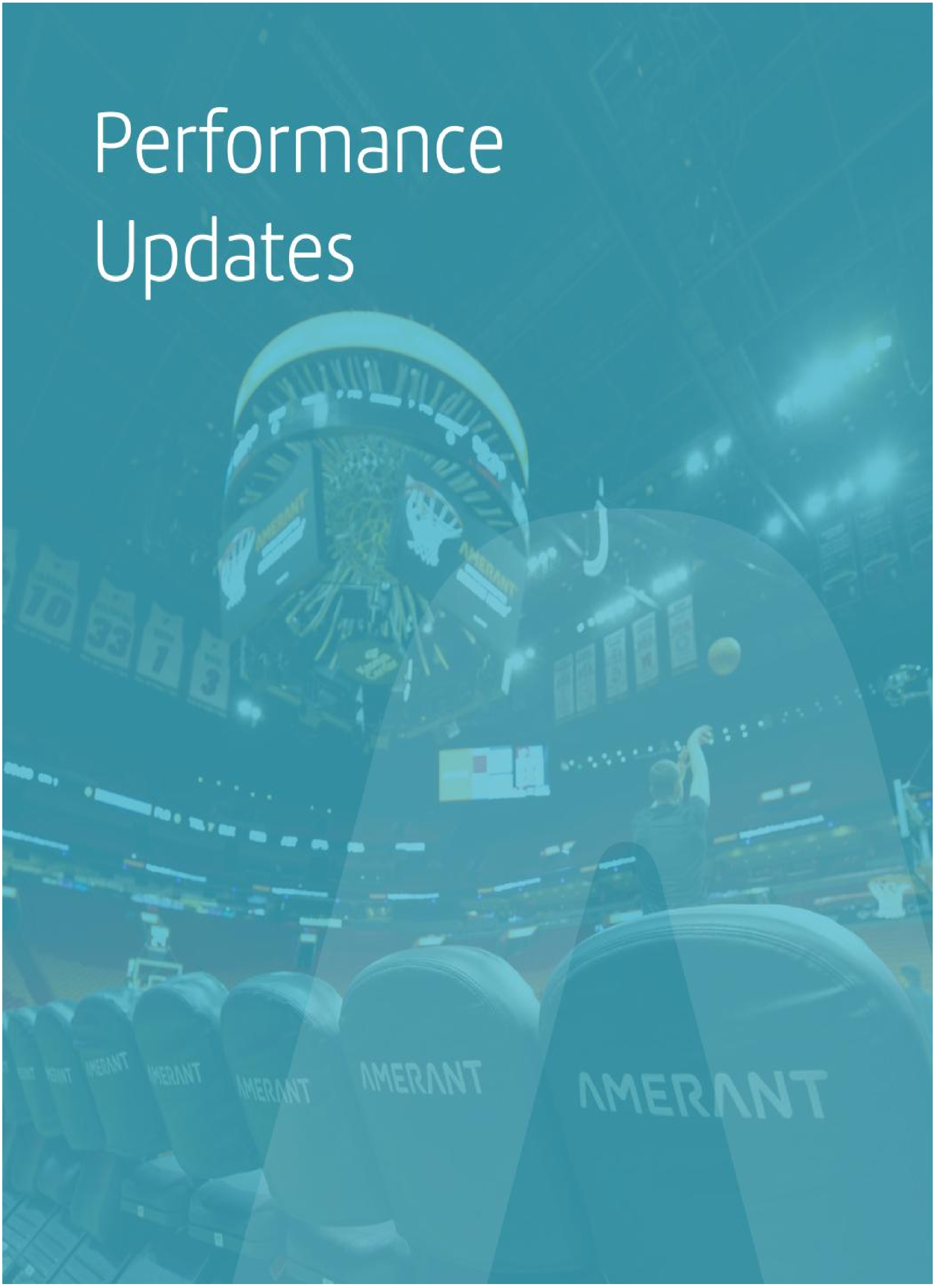
Targeted for 2Q 2024.

Downtown Miami Banking Center

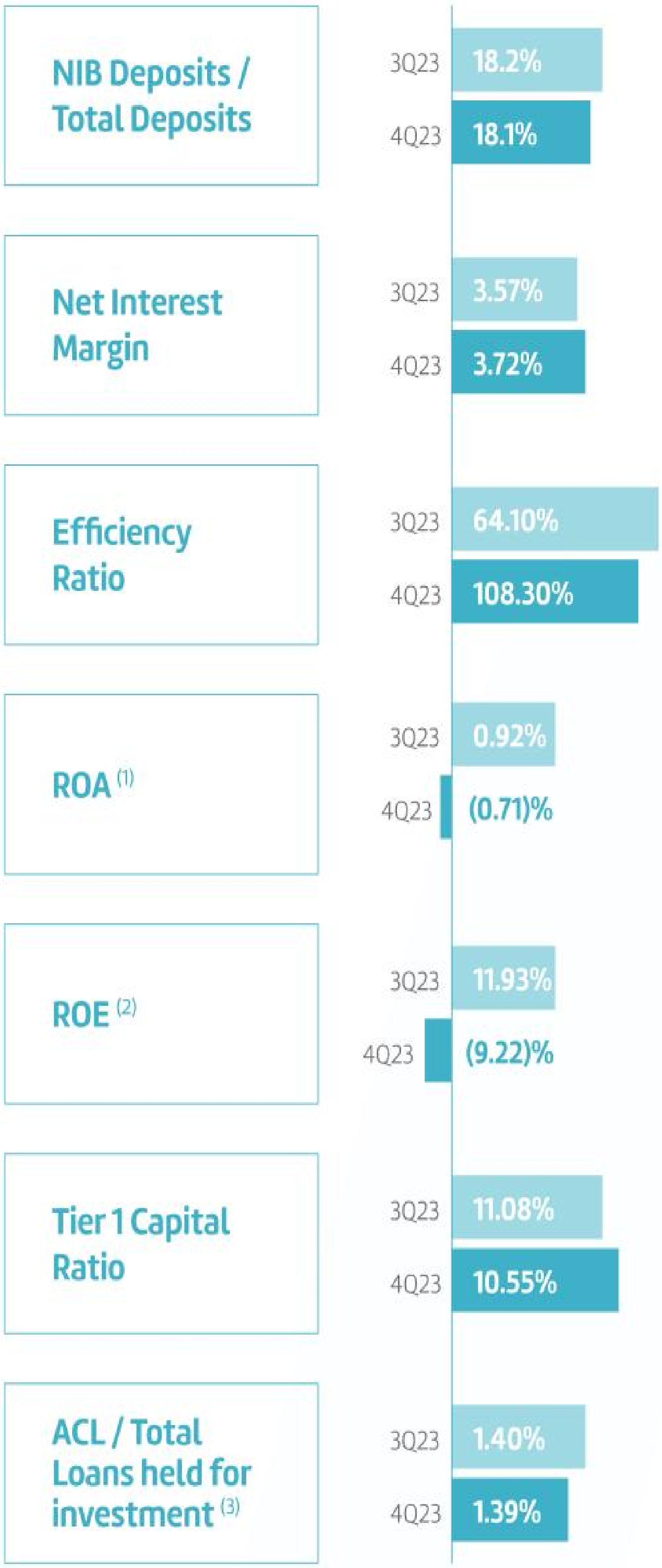
Targeted for 2Q 2024



Performance Updates



Key Performance Metrics



Other Highlights 4Q23

- Loan to deposit ratio was 92.02% compared to 94.64% in 3Q23
- Strong organic deposit inflows with reductions of institutional deposits
- All capital ratios continue to be substantially above "well-capitalized" levels

(1) Calculated based upon the average daily balance of total assets.
(2) Calculated based upon the average daily balance of stockholders' equity.
(3) Excludes loans held for sale carried at fair value.

Deposit Composition

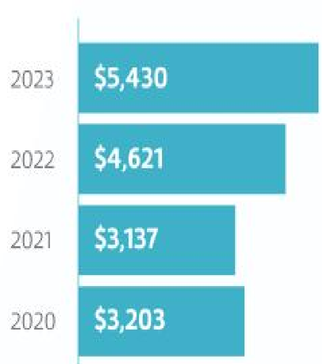
Deposit Composition

($ in millions, except for percentages)

Domestic Deposits

As of December 31, 2023

69% of Total Deposits
Avg. account balance:
$110,000



International Deposits

As of December 31, 2023

31% of Total Deposits
Avg. account balance:
$43,000

Deposit Details

($ in millions, except %)	4Q22	3Q23	4Q23	Change QTD $	Change QTD %	Change YTD $	Change YTD %
Relationship Deposits	5,658	6,474	6,861	387	6%	1,203	21%
Institutional Deposits	757	337	297	(40)	(12)%	(460)	(61)%
Brokered Deposits	629	736	737	1	- %	108	17%
Total Deposits	**7,044**	**7,547**	**7,895**	**348**	**5%**	**851**	**12%**
Total Gross Loans [1]	**6,920**	**7,143**	**7,265**	**122**	**2%**	**345**	**5%**
Loan to Deposit Ratio	**98.2%**	**94.6%**	**92.0%**				
Brokered Deposits/Total Deposits	**8.9%**	**9.8%**	**9.3%**				
Noninterest Bearing Deposits/Total Depostis	**19.4%**	**18.2%**	**18.1%**				

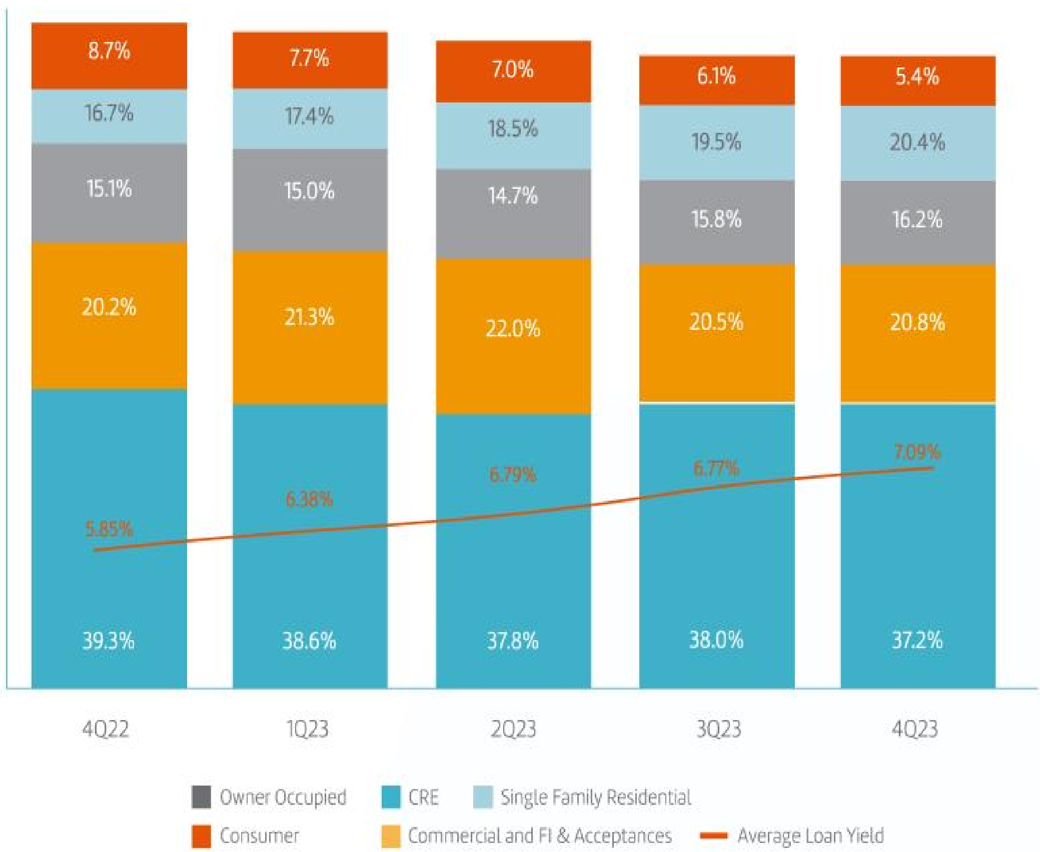
(1) Includes loans held for investment carried at amortized cost, loans held for sale carried at fair value, and loans held for sale carried at the lower of estimated fair value or cost

Strong organic deposit inflows with further reduction in non-relationship institutional deposits

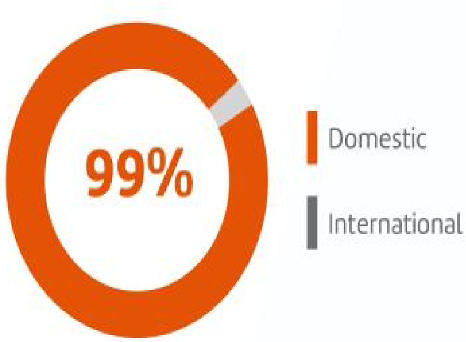
Loan Composition

Loan Composition (1)

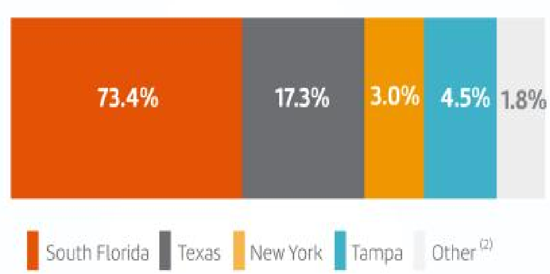
($ in millions, except for percentages)



Loans by Domicile (1)



Geographic Mix of Loans (1)



(1) Includes loans held for investment carried at amortized cost, loans held for sale carried at fair value, and loans held for sale carried at the lower of estimated fair value or cost.

(2) Consists of international loans; residential loans with U.S. collateral and one commercial relationship.

Capital

12.12% — **Total Capital Ratio**
Regulatory Minimum: 10.00%

Common Equity Tier 1 Capital (CET1) Ratio — **9.79%**
Regulatory Minimum: 6.50%

7.34% — **TCE Ratio** [1,3]

TCE adj. for HTM Valuation [2,3] — **7.18%**

$20.68 — **TBV/Share adj. for HTM Valuation** [3]

Capital Allocation Strategy

- **2023 Class A Common Stock Repurchase Program up to $25 million**
  As of 4Q23, the Company repurchased a total of 259,853 shares for $4.9 million.

- **Return of capital to shareholders through quarterly cash dividend**
  1.84% annualized dividend yield and dividend expected to remain unchanged in near-term.

(1) Includes $70.8 million accumulated unrealized losses net of taxes primarily related to the decline in the fair value of debt securities available for sale, which are carried at fair value, as a result of increases in market rates.

(2) Includes $16.2 million in accumulated unrealized losses net of taxes related to the decline in the fair value of debt securities held to maturity, which are carried at amortized cost, as a result of increases in market rates.
(3) Non-GAAP Financial Measure. See Appendix 1 for a reconciliation to GAAP.

Liquidity

Our standard liquidity management practices include:

- Regular testing of lines of credit; satisfactory results have been obtained as of December 31, 2023
- Daily monitoring of Federal Reserve Bank account balances as well as large fund providers
- Daily analysis of lending pipeline and deposit gathering opportunities and their impact on cash flow projections
- Targets associated with liquidity stress test scenarios
- Targets for deposit concentration
- Limits on liquidity ratios
- Active collateral management of both loan and investment portfolios with lending facilities at FHLB and FRB
- 82% of the total portfolio has government guarantee, while the remainder is rated investment grade

Available line of credit with FHLB as of 4Q23:

- Total advances were $645 million
- An additional $2.2 billion of remaining credit availability with the FHLB
- Borrowing capacity with the FHLB is approximately $1.92 billion, including both securities and loans

Additional actions that strenghten liquidity position:

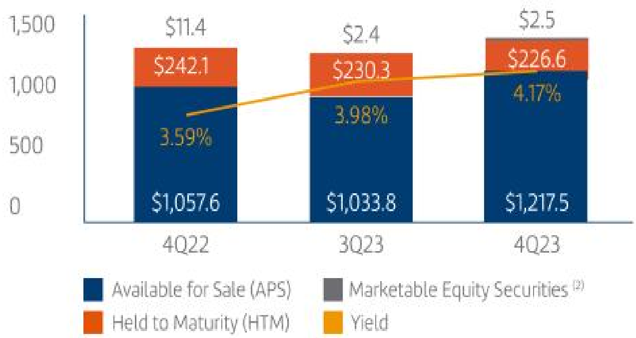
- Strong level of cash on hand: $246 million as of 4Q23 at the Federal Reserve Bank ("FRB") account
- Continued efforts to increase FDIC insurance through Insured Cash Sweep ("ICS")
- Instituted deposit covenants with minimum balance requirements for any new credit relationship
- Prudently utilizing our $20 million share repurchase program with a focus on liquidity management and capital preservation

Supplemental Information

Investment Portfolio

Balances and Yields [1]

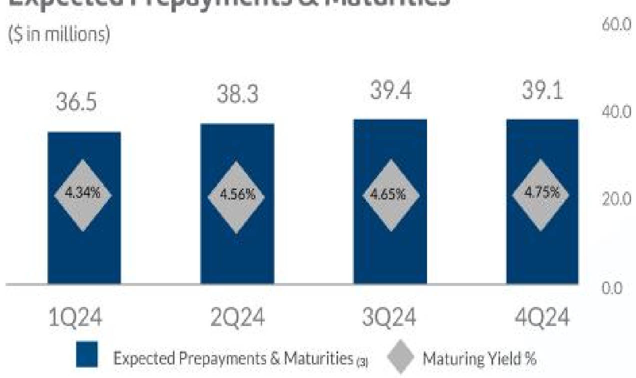
($ in millions)



Fixed vs. Floating [3]

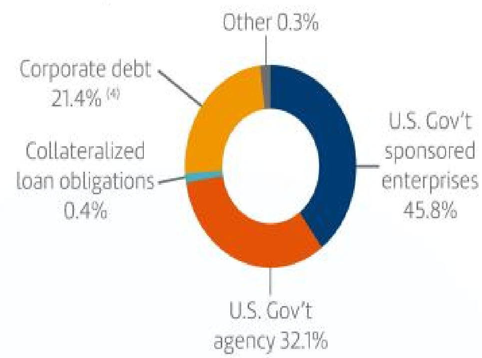
Expected Prepayments & Maturities

($ in millions)



Available for Sale Securities by Type

December 31, 2023



(1) Excludes Federal Reserve Bank and FHLB stock
(2) Hybrid investments are classified based on current rate (fixed or float)
(3) Based on estimated prepayment speeds

Net Interest Income and NIM

Net Interest Income (NII) and NIM (%)

($ in millions, except for percentages)

Total Deposits Beta Evolution

Cost of Funds

	4Q22	1Q23	2Q23	3Q23	4Q23
Cost of Deposits (Domestic) (1)	1.97%	2.62%	3.19%	3.49%	3.71%
Cost of Deposits (International) (1)	0.34%	0.53%	0.74%	0.94%	1.14%
Cost of FHLB Advances	2.86%	2.86%	3.69%	4.07%	3.89%

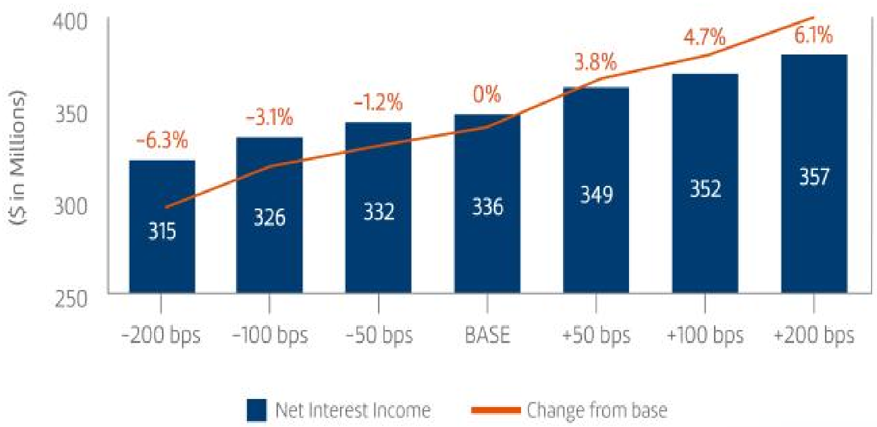
Cost of Funds [2]	1.57%	2.11%	2.59%	2.86%	3.01%

(1) Calculated based upon the average balance of total noninterest bearing and interest bearing deposits.
(2) Calculated based upon the average balance of total financial liabilities which included total interest bearing liabilities and noninterest bearing demand deposits

Interest Rate Sensitivity

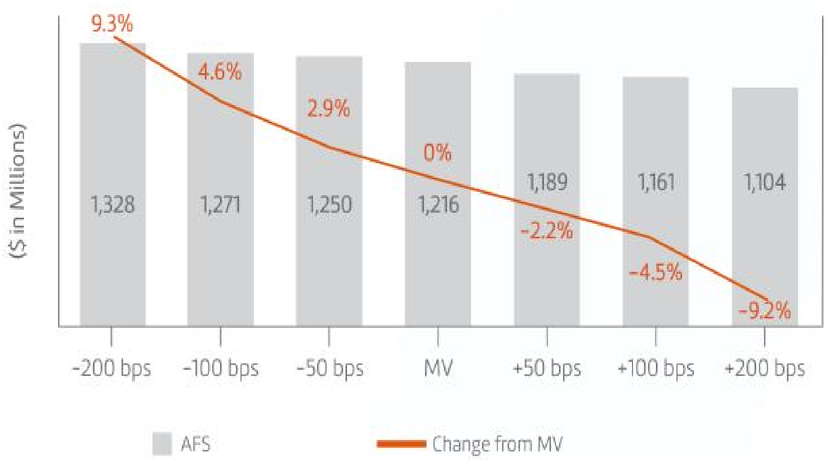
Impact on NII from Interest Rate Change (1)

As of December 31, 2023

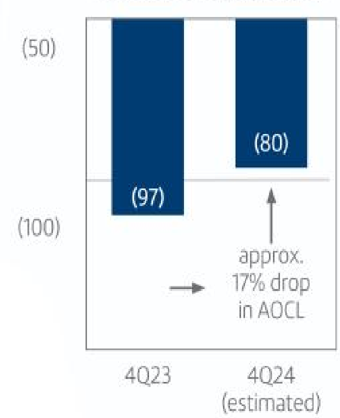


(1) NII and percentage change represents the base scenario of net interest income. The base scenario assume time and (ii) that interest rate shocks are instant and parallel to the yield curve.

Impact on AFS from Interest Rate Change (1)



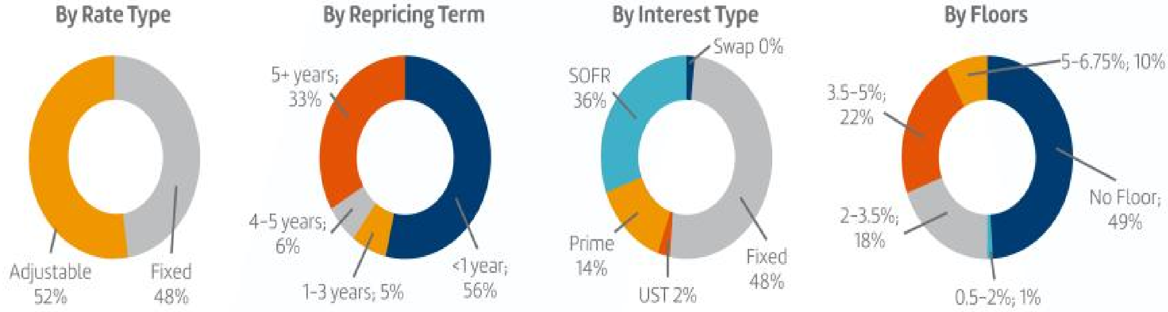
Expected AOCL Accretion



Loan Portfolio Details

As of December 31, 2023

By Rate Type | **By Repricing Term** | **By Interest Type** | **By Floors**



(1) NII and percentage change represents the base scenario of net interest income. The base scenario assumes (i) flat interest rates over the next 12 months, (ii) that total financial instrument balances are kept constant over time and (iii) that interest rate shocks are instant and parallel to the yield curve.

Commercial Real Estate (CRE) Held for Investment-Detail

Outstanding as of December 31, 2023
($ in millions, except %)

CRE Type	FL	TX	NY	Other	Total	% Total CRE	% Total Loans (1)	Income Producing (2)	Land and Construction
Retail	$513	$134	$81	-	$728	31.3%	10.5%	$728	-
Multifamily	345	87	90	32	554	23.9%	8.1%	405	149
Office	278	46	30	-	354	15.2%	5.1%	349	5
Hotels	263	-	-	19	282	12.1%	4.1%	282	-
Industrial	56	35	16	-	107	4.6%	1.5%	107	-
Specialty	185	-	-	7	192	8.3%	2.8%	152	40
Land	88	15	-	4	107	4.6%	1.6%	-	107
Total CRE	**$1,728**	**$317**	**$217**	**$65**	**$2,324**	**100.0%**	**33.7%**	**$2,023**	**$301**

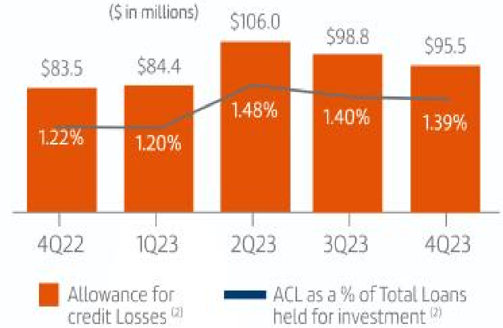
(1) Calculated as a percentage of loans held for investment only
(2) Income producing properties include non-owner occupied and multi-family residential loans

Credit Quality

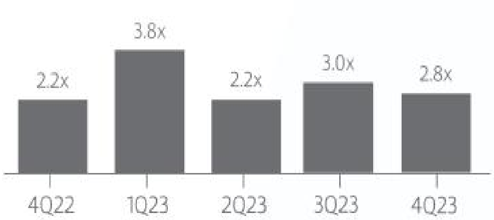
NPLs (1) and NPAs (1) / Total Assets

Allowance for Credit Losses (2)

($ in millions)



Allowance for Credit Losses / Total NPL (2)



Net Charge-Offs / Average Total Loans held for investment (3)(4)(5)

(1) Non-performing loans include accruing loans past due by 90 days or more and all nonaccrual loans. Non-performing assets include accruing loans past due by 90 days or more, all nonaccrual loans, other real estate owned ("OREO") properties acquired through or in lieu of foreclosure and other repossessed assets.
(2) As previously disclosed, the Company adopted CECL in the fourth quarter of 2022, effective as of January 1, 2022. See Form 10-K for year ended December 31, 2022 for more details on the CECL adoption and related effects to quarterly results for each quarter in the year ended December 31, 2022.
(3) Annualized and calculated based upon the average daily balance of outstanding loan principal balance net of unamortized deferred loan fees and costs, excluding the allowance for credit losses.

(4) Total loans exclude loans held for sale

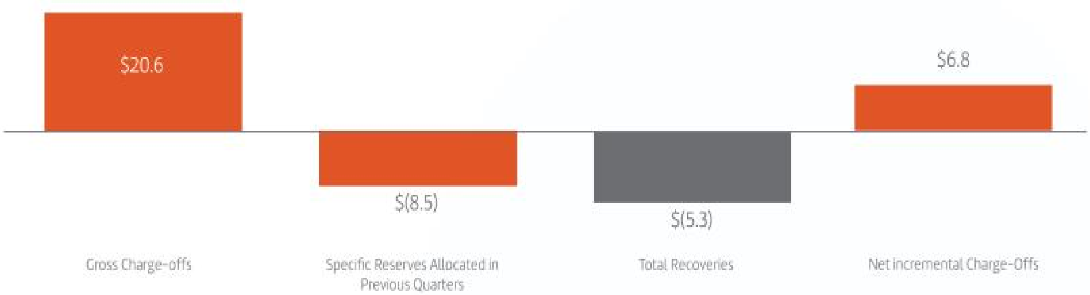
(5) In the fourth quarter of 2022, the Company changed its charge-off policy for consumer unsecured loans from 120 to 90 days past due. This change resulted in an additional $3.4 million in charge-offs for consumer loans.

Allowance for Credit Losses

($ in millions)

Net Charge-Offs Composition

($ in millions)



	Gross Charge-offs	Gross Charge-offs Net of Previously Allocated Reserves
Gross Charge-offs / Avg Total Loans HFI	1.16%	0.68%
Net Charge-offs / Avg Total Loans HFI	**0.85%**	**0.38%**

Criticized Loans

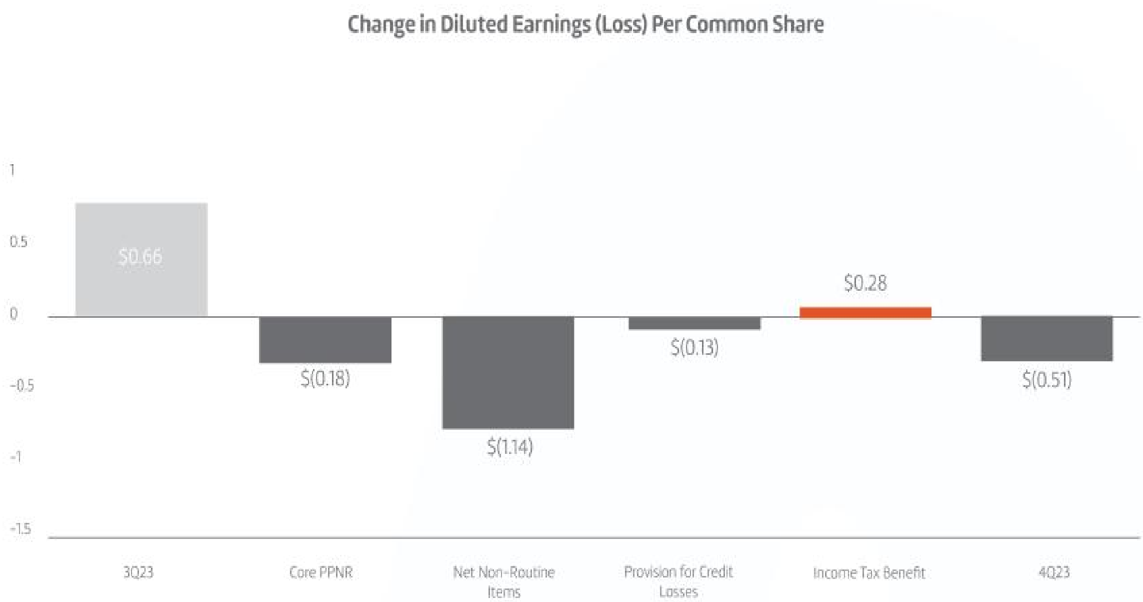
Non-Performing Loans

Special Mention Loans

3Q23	Downgrades to Special Mention	Downgrades to Non-Accrual	Net Paydowns	4Q23

Net Interest Margin

EPS Trend



Diluted Earnings Loss in 4Q23 reflects the impact of $37.4 million of net non-routine items ($5.7 million in non-routine noninterest income and $43.1 million in non-routine noninterest expenses). Excluding non-routine items, core diluted EPS was $0.46 during 4Q23

Glossary

- ACL - Allowance for Credit Losses
- AFS - Available for Sale
- AOCI - Accumulated Other Comprehensive Income
- CET 1 - Common Equity Tier 1 capital ratio
- CRE - Commercial Real Estate
- Customer CDs - Customer certificate of deposits
- EPS – Earnings per Share
- FHLB - Federal Home Loan Bank
- FTE - Full Time Equivalent
- HTM - Held to Maturity
- MV - Market Value
- NPL - Non-Performing Loans
- NPA - Non-Performing Assets
- NIB - Noninterest Bearing
- NII - Net Interest Income
- NIM – Net Interest Margin
- ROA - Return on Assets
- ROE - Return on Equity
- SOFR - Secured Overnight Financing Rate
- TCE ratio – Tangible Common Equity ratio

- TCE Ratio - 4Q23 includes $70.8 million accumulated unrealized losses net of taxes primarily related to the decline in the fair value of debt securities available for sale, which are carried at fair value, as a result of increases in market rates.
- Total Gross Loans - includes loans held for investment carried at amortized cost, loans held for sale carried at fair value, and loans held for sale carried at the lower of estimated fair value or cost
- Brokered Deposits - 4Q23, 3Q23, 2Q23, 1Q23, and 4Q22 include brokered transaction deposits of $17 million, $13 million, $55 million, $13 million, and $21 million , respectively, and brokered time deposits of $720 million, $723 million, $631 million , $725 million and $609 million, respectively.
- Cost of Total Deposits - Annualized and calculated based upon the average daily balance of total deposits.
- ROA- calculated based upon the average daily balance of total assets
- ROE - calculated based upon the average daily balance of stockholders' equity
- Loans Held for Investment - excludes loans held for sale carried at fair value and loans held for sale carried at the lower of estimated fair value or cost
- Non-performing loans include accruing loans past due by 90 days or more and all nonaccrual loans. Non-performing assets include accruing loans past due by 90 days or more, all nonaccrual loans, other real estate owned ("OREO") properties acquired through or in lieu of foreclosure and other repossessed assets.
- Net Charge Offs/Average Total Loans Held for Investment
  - Annualized and calculated based upon the average daily balance of outstanding loan principal balance net of unamortized deferred loan fees and costs, excluding the allowance for credit losses
  - Total loans exclude loans held for sale
- Cost of Deposits - Calculated based upon the average balance of total noninterest bearing and interest bearing deposits.
- Cost of Funds - Calculated based upon the average balance of total financial liabilities which include total interest bearing liabilities and noninterest bearing demand deposits
- Loan level derivative income - income from interest rate swaps and other derivative transactions with customers. In 4Q23, 3Q23, 2Q23, 1Q23 and 4Q22, the Company incurred expenses related to derivative transactions with customers of $0.2 million, $18.0 thousand, $0.1 million, $1.6 million and $3.3 million , respectively.
- Derivative gains/losses - unrealized gains (losses) related to the valuation of uncovered interest rate swaps with clients. In 4Q23 and 3Q23, we had derivative losses of $0.2 million and $77 thousand, respectively, compared to derivative gains of $0.2 million in 2Q23.

Appendix

Appendix 1- Non-GAAP Financial Measures Reconciliations

The following table sets forth selected financial information derived from the Company's interim unaudited and annual audited consolidated financial statements, adjusted for certain costs incurred by the Company in the periods presented related to tax deductible restructuring costs, provision for (reversal of) credit losses, provision for income tax expense (benefit), the effect of non-core banking activities such as the sale of loans and securities and other repossessed assets, Bank owned life insurance restructure, the valuation of securities, derivatives, loans held for sale and other real estate owned and repossessed assets, impairment of investments, the early repayment of FHLB advances, and other non-routine actions intended to improve customer service and operating performance. The Company believes these adjusted numbers are useful to understand the Company's performance absent these transactions and events. 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.

	Three Months Ended,					Years Ended December 31,	
(in thousands)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	2023	2022 (audited)
Net (loss) income attributable to Amerant Bancorp Inc. [1]	$ (17,123)	$ 22,119	$ 7,308	$ 20,186	$ 21,973	$ 32,490	$ 63,310
Plus: provision for credit losses [1][2]	12,500	8,000	29,077	11,700	16,857	61,277	13,945
Plus: provision for income tax (benefit) expense [1]	(2,972)	6,337	1,873	5,301	5,627	10,539	16,621
Pre-provision net revenue (PPNR)	(7,595)	36,456	38,258	37,187	44,457	104,306	93,876
Plus: non-routine noninterest expense items	43,094	6,303	13,383	3,372	2,447	66,152	18,970
(Less): non-routine noninterest income items	(5,688)	(6,879)	(12,445)	(3,456)	(9,066)	(28,468)	(7,367)
Core pre-provision net revenue (Core PPNR)	$ 29,811	$ 35,880	$ 39,196	$ 37,103	$ 37,838	$ 141,990	$ 105,479
Total noninterest income	$ 19,613	$ 21,921	$ 26,619	$ 19,343	$ 24,365	$ 87,496	$ 67,277
Less: Non-routine noninterest income items:							
Derivative gains (losses), net	(151)	(77)	242	14	1,040	28	455
Securities gains (losses), net	33	(54)	(1,237)	(9,731)	(3,364)	(10,989)	(3,689)
Bank owned life insurance charge [3]	(655)	—	—	—	—	(655)	—
Gains on early extinguishment of FHLB advances, net	6,461	7,010	13,440	13,173	11,390	40,084	10,678
Loss on sale of loans	—	—	—	—	—	—	(77)
Total non-routine noninterest income items	$ 5,688	$ 6,879	$ 12,445	$ 3,456	$ 9,066	$ 28,468	$ 7,367
Core noninterest income	$ 13,925	$ 15,042	$ 14,174	$ 15,887	$ 15,299	$ 59,028	$ 59,910
Total noninterest expenses	$ 109,702	$ 64,420	$ 72,500	$ 64,733	$ 62,241	$ 311,355	$ 241,413
Less: non-routine noninterest expense items							
Restructuring costs [4]							
Staff reduction costs [5]	1,120	489	2,184	213	1,221	4,006	3,018
Contract termination costs [6]	—	—	1,550	—	—	1,550	7,103
Consulting and other professional fees and software expenses [7]	1,629	—	2,060	2,690	1,226	6,379	3,625
Digital transformation expenses	—	—	—	—	—	—	45
Disposition of fixed assets [8]	—	—	1,419	—	—	1,419	—
Branch closure and related charges [9]	—	252	1,558	469	—	2,279	1,612
Total restructuring costs	$ 2,749	$ 741	$ 8,771	$ 3,372	$ 2,447	$ 15,633	$ 15,403
Other non-routine noninterest expense items:							
Losses on loans held for sale [10]	37,495	5,562	—	—	—	43,057	159
Loss on sale of repossessed assets and other real estate owned valuation expense [11]	—	—	2,649	—	—	2,649	3,408
Goodwill and intangible assets impairment	1,713	—	—	—	—	1,713	—
Bank owned life insurance enhancement costs [3]	1,137	—	—	—	—	1,137	—
Impairment charge on investment carried at cost	—	—	1,963	—	—	1,963	—
Total non-routine noninterest expense items	$ 43,094	$ 6,303	$ 13,383	$ 3,372	$ 2,447	$ 66,152	$ 18,970
Core noninterest expenses	$ 66,608	$ 58,117	$ 59,117	$ 61,361	$ 59,794	$ 245,203	$ 222,443

	Three Months Ended,					Years Ended December 31,	
(in thousands, except percentages and per share data)	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**2023**	**2022** (audited)
Net (loss) income attributable to Amerant Bancorp Inc. (1)	$ (17,123)	$ 22,119	$ 7,308	$ 20,186	$ 21,973	$ 32,490	$ 63,310
Plus after-tax non-routine items in noninterest expense:							
Non-routine items in noninterest expense before income tax effect	43,094	6,303	13,383	3,372	2,447	66,152	18,970
Income tax effect (12)	(8,887)	(1,486)	(2,811)	(708)	(460)	(13,892)	(4,012)
Total after-tax non-routine items in noninterest expense	34,207	4,817	10,572	2,664	1,987	52,260	14,958
Plus (less): before-tax non-routine items in noninterest income:							
Non-routine items in noninterest income before income tax effect	(5,688)	(6,879)	(12,445)	(3,456)	(9,066)	(28,468)	(7,367)
Income tax effect (12)	1,032	1,607	2,613	726	1,923	5,978	1,558
Total after-tax non-routine items in noninterest income	(4,656)	(5,272)	(9,832)	(2,730)	(7,143)	(22,490)	(5,809)
BOLI enhancement tax impact (3)	2,844	—	—	—	—	2,844	—
Core net income (1)	$ 15,272	$ 21,664	$ 8,048	$ 20,120	$ 16,817	$ 65,104	$ 72,459
Basic (loss) earnings per share (1)	$ (0.51)	$ 0.66	$ 0.22	$ 0.60	$ 0.66	$ 0.97	$ 1.87
Plus: after tax impact of non-routine items in noninterest expense and BOLI tax impact (14)	1.11	0.14	0.31	0.08	0.06	1.64	0.44
(Less): after tax impact of non-routine items in noninterest income	(0.14)	(0.15)	(0.29)	(0.08)	(0.22)	(0.67)	(0.17)
Total core basic earnings per common share (1)	$ 0.46	$ 0.65	$ 0.24	$ 0.60	$ 0.50	$ 1.94	$ 2.14
Diluted (loss) earnings per share (1)(13)	$ (0.51)	$ 0.66	$ 0.22	$ 0.60	$ 0.65	$ 0.96	$ 1.85
Plus: after tax impact of non-routine items in noninterest expense and BOLI tax impact (14)	1.11	0.14	0.31	0.08	0.06	1.63	0.44
(Less): after tax impact of non-routine items in noninterest income	(0.14)	(0.16)	(0.29)	(0.09)	(0.21)	(0.66)	(0.17)
Total core diluted earnings per common share (1)	$ 0.46	$ 0.64	$ 0.24	$ 0.59	$ 0.50	$ 1.93	$ 2.12
Net (loss) income / Average total assets (ROA) (1)	(0.71)%	0.92 %	0.31 %	0.88 %	0.97 %	0.34 %	0.77 %
Plus: after tax impact of non-routine items in noninterest expense and BOLI tax impact (14)	1.55 %	0.20 %	0.45 %	0.12 %	0.09 %	0.58 %	0.18 %
(Less): after tax impact of non-routine items in noninterest income	(0.20)%	(0.21)%	(0.42)%	(0.12)%	(0.32)%	(0.23)%	(0.07)%
Core net income / Average total assets (Core ROA) (1)	0.64 %	0.91 %	0.34 %	0.88 %	0.74 %	0.69 %	0.88 %
Net (loss) income / Average stockholders' equity (ROE)	(9.22)%	11.93 %	3.92 %	11.15 %	12.10 %	4.39 %	8.45 %
Plus: after tax impact of non-routine items in noninterest expense and BOLI tax impact (14)	19.96 %	2.60 %	5.68 %	1.47 %	1.09 %	7.44 %	2.00 %
(Less): after tax impact of non-routine items in noninterest income	(2.51)%	(2.84)%	(5.28)%	(1.51)%	(3.93)%	(3.04)%	(0.78)%
Core net income / Average stockholders' equity (Core ROE) (1)	8.23 %	11.69 %	4.32 %	11.11 %	9.26 %	8.79 %	9.67 %
Efficiency ratio	108.30 %	64.10 %	65.61 %	63.67 %	58.42 %	75.21 %	72.29 %
(Less): impact of non-routine items in noninterest expense	(42.54)%	(6.27)%	(12.11)%	(3.32)%	(2.30)%	(15.98)%	(5.68)%
Plus: impact of non-routine items in noninterest income	3.91 %	4.25 %	6.79 %	2.12 %	5.22 %	4.38 %	1.50 %
Core efficiency ratio	69.67 %	62.08 %	60.29 %	62.47 %	61.34 %	63.61 %	68.11 %

(in thousands, except percentages, share data and per share data)	**December 31, 2023**	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**2023**	**2022** (audited)
Stockholders' equity	$ 736,068	$ 719,787	$ 720,956	$ 729,056	$ 705,726	$ 736,068	$ 705,726
Less: goodwill and other intangibles (15)	(25,029)	(26,818)	(24,124)	(24,292)	(23,161)	(25,029)	(23,161)
Tangible common stockholders' equity	$ 711,039	$ 692,969	$ 696,832	$ 704,764	$ 682,565	$ 711,039	$ 682,565
Total assets	9,716,327	9,345,700	9,519,526	9,495,302	9,127,804	9,716,327	9,127,804
Less: goodwill and other intangibles (15)	(25,029)	(26,818)	(24,124)	(24,292)	(23,161)	(25,029)	(23,161)
Tangible assets	$ 9,691,298	$ 9,318,882	$ 9,495,402	$ 9,471,010	$ 9,104,643	$ 9,691,298	$ 9,104,643
Common shares outstanding	33,603,242	33,583,621	33,736,159	33,814,260	33,815,161	33,603,242	33,815,161
Tangible common equity ratio	7.34 %	7.44 %	7.34 %	7.44 %	7.50 %	7.34 %	7.50 %
Stockholders' book value per common							

share	$ 21.90	$ 21.43	$ 21.37	$ 21.56	$ 20.87	$ 21.90	$ 20.87
Tangible stockholders' book value per common share	$ 21.16	$ 20.63	$ 20.66	$ 20.84	$ 20.19	$ 21.16	$ 20.19

(in thousands, except percentages, share data and per share data)	Three Months Ended, December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	Years Ended December 31, 2023	2022 (audited)
Tangible common stockholders' equity	$ 711,039	$ 692,969	$ 696,832	$ 704,764	$ 682,565	$711,039	$ 682,565
Less: Net unrealized accumulated losses on debt securities held to maturity, net of tax (16)	(16,197)	(26,138)	(18,503)	(15,542)	(18,234)	(16,197)	(18,234)
Tangible common stockholders' equity, adjusted for net unrealized accumulated losses on debt securities held to maturity	$ 694,842	$ 666,831	$ 678,329	$ 689,222	$ 664,331	$694,842	$ 664,331
Tangible assets	$ 9,691,298	$ 9,318,882	$9,495,402	$9,471,010	$ 9,104,643	$9,691,298	$9,104,643
Less: Net unrealized accumulated losses on debt securities held to maturity, net of tax (16)	$ (16,197)	(26,138)	(18,503)	(15,542)	(18,234)	$(16,197)	(18,234)
Tangible assets, adjusted for net unrealized accumulated losses on debt securities held to maturity	$ 9,675,101	$ 9,292,744	$9,476,899	$9,455,468	$ 9,086,409	$9,675,101	$9,086,409
Common shares outstanding	33,603,242	33,583,621	33,736,159	33,814,260	33,815,161	33,603,242	33,815,161
Tangible common equity ratio, adjusted for net unrealized accumulated losses on debt securities held to maturity	7.18 %	7.18 %	7.16 %	7.29 %	7.31 %	7.18 %	7.31 %
Tangible stockholders' book value per common share, adjusted for net unrealized accumulated losses on debt securities held to maturity	$ 20.68	$ 19.86	$ 20.11	$ 20.38	$ 19.65	$ 20.68	$ 19.65

(1) As previously disclosed, the Company adopted CECL in the fourth quarter of 2022, effective as of January 1, 2022. See Form 10-K for the year ended December 31, 2022 for more details of the CECL adoption and related effects to quarterly results for each quarter in the year ended December 31, 2022.

(2) In the fourth and third quarter of 2023, includes provision for credit losses on loans of $12.0 million and $7.4 million, respectively, and unfunded commitments (contingencies) of $0.5 million and $0.6 million, respectively. For all other periods shown, includes provision for credit losses on loans. There was no provision for credit losses on unfunded commitments in the second quarter of 2023 and the fourth quarter of 2022. In the first quarter of 2023, the provision for credit losses on unfunded commitments was $0.3 million.

(3) In the fourth quarter of 2023, the Company completed a restructuring of its bank-owned life insurance ("BOLI") program. This was executed through a combination of a 1035 exchange and a surrender and reinvestment into higher-yielding general account with a new investment grade insurance carrier. This transaction allowed for higher team member participation through an enhanced split-dollar plan. Estimated improved yields resulting from the enhancement have an earn-back period of approximately 2 years. In the fourth quarter of 2023, we recorded total additional expenses and charges of $4.6 million in connection with this transaction, including: (i) a reduction of $0.7 million to the cash surrender value of BOLI; (ii) transaction costs of $1.1 million, and (iii) income tax expense of $2.8 million.

(4) Expenses incurred for actions designed to implement the Company's business strategy. These actions include, but are not limited to reductions in workforce, streamlining operational processes, promoting the Amerant brand, implementation of new technology system applications, decommissioning of legacy technologies, enhanced sales tools and training, expanded product offerings and improved customer analytics to identify opportunities.

(5) Staff reduction costs consist of severance expenses related to organizational rationalization.

(6) Contract termination and related costs associated with third party vendors resulting from the Company's engagement of FIS.

(7) In the three months and year ended December 31, 2023, includes an aggregate of $1.6 million and $6.4 million, respectively, of nonrecurrent expenses in connection with the engagement of FIS and, to a lesser extent, software expenses related to legacy applications running in parallel to new core banking applications. There were no significant nonrecurrent expenses in connection with engagement of FIS in the three months ended September 30, 2023. In the three months ended June 30, 2023, March 31, 2023 and December 31, 2022, and the year ended December 31, 2022, include expenses of $2.0 million, $2.6 million, $1.1 million and $2.9 million, respectively, in connection with engagement of FIS. In addition, includes $0.2 million in connection with certain search and recruitment expenses and $0.1 million of costs associated with the subleasing of the New York office space in the year ended December 31, 2022.

(8) Include expenses in connection with the disposition of fixed assets due to the write-off of in-development software in each of the three months ended June 30, 2023 and year ended December 31, 2023.

(9) In each of the three months ended September 30, 2023 and year ended December 31, 2023, include expenses of $0.3 million in connection with the closure of a branch in Houston, Texas in 2023. In addition, in each of the three months ended June 30, 2023 and year ended December 31, 2023, include $0.9 million of accelerated amortization of leasehold improvements and $0.6 million of right-of-use, or ROU asset impairment, associated with the closure of a branch in Miami, Florida in 2023. Also, in each of the three months ended March 31, 2023 and year ended December 31, 2023, include $0.5 million of ROU asset impairment associated with the closure of a branch in Houston, Texas in 2023. In the year ended December 31, 2022, includes $1.6 million of ROU asset impairment associated with the closure of a branch in Pembroke Pines, Florida in 2022.

(10) In each of the three months and year ended December 31, 2023, includes: (i) a fair value adjustment of $35.5 million related to an aggregate of $401 million in Houston-based CRE loans held for sale which are carried at the lower of fair value or cost, and (ii) a loss on sale of $2.0 million related to a New York-based CRE loan previously carried at the lower of fair value or cost. In each of the three months ended September 30, 2023 and the year ended December 31, 2023, includes a fair value adjustment of $5.6 million related to a New York-based CRE loan held for sale carried at the lower of fair value or cost. In the year ended December 31, 2022, amount represents the fair value adjustment related to the New York loan portfolio held for sale carried at the lower of cost or fair value.

(11) In each of the three months ended June 30, 2023 and year ended December 31, 2023, amount represents the loss on sale of repossessed assets in connection with our equipment-financing activities. In the year ended December 31, 2022, amount represents the fair value adjustment related to one OREO property in New York.

(12) In the year ended December 31, 2023, amounts were calculated using an estimated tax rate of 21.00%. In the year ended December 31, 2022 and the three months ended March 31, 2023, amounts were calculated based upon the effective tax rate for the periods of 21.15% and 21.00%, respectively. For all of the other periods shown, amounts represent the difference between the prior and current period year-to-date tax effect.

(13) Potential dilutive instruments consisted of unvested shares of restricted stock, restricted stock units and performance stock units. In all the periods presented, 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 in those periods, fewer shares would have been purchased than restricted shares assumed issued. Therefore, in those periods, such awards resulted in higher diluted weighted average shares outstanding than basic weighted average shares outstanding, and had a dilutive effect on per share earnings.

(14) In the three months and year ended December 31, 2023, per share amounts and percentages were calculated using the after-tax impact of non-routine items in noninterest expense of $34.2 million and $52.3 million, respectively, and BOLI tax impact of $2.8 million in each period. In all other periods shown, per share amounts and percentages were calculated using the after tax impact of non-routine items in noninterest expense.

(15) At December 31, 2023 and September 30, 2023, other intangible assets primarily consist of naming rights of $2.5 million and $2.7 million, respectively, and mortgage servicing rights ("MSRs")of $1.4 million and $1.3 million, respectively. At June 30, 2023, March 31, 2023 and December 31, 2022, other intangible assets primarily consist of MSRs of $1.3 million, $1.4 million and $1.3 million, respectively. Other intangible assets are included in other assets in the Company's consolidated balance sheets.

(16) As of December 31, 2023, September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, amounts were calculated based upon the fair value on debt securities held to maturity, and assuming a tax rate of 25.36%, 25.51%, 25.46%, 25.53% and 25.55%, respectively.

Appendix 2 - Updated Information

As outlined in the Form 8-K/A filed on March 15, 2024, certain line items and financial data that were included in the Investor Presentation have been updated to reflect the information of these lines items and financial data reported in the Form 10-K. The following tables reconciles those line items and financial data that were reported in the Form 10-K with the line items and financial data as reported in the Investor Presentation, as well as with the same line items and financial data that were included in the Earnings Release and Presentation.

	December 31, 2023			
(in thousands, except %)	**Before**	**After**	**Increase (decrease)**	
			Amount	**%**
Financial Data				
Cash and due from banks	$ 43,966	$ 47,234	$ 3,268	7.4%
Interest earning deposits with banks	245,233	242,709	(2,524)	(1.0)%
Cash at the Federal Reserve Bank	249,000	246,000	(3,000)	(1.2)%
Cash and cash equivalents	321,128	321,872	744	0.2%
Total gross loans	7,275,370	7,264,912	(10,458)	(0.1)%
Consumer loans and overdrafts	402,967	391,200	(11,767)	(2.9)%
Commercial Real Estate Loans - Multifamily in Other	35,000	32,000	(3,000)	(8.6)%
Land development and constructions loans	304,037	300,378	(3,659)	(1.2)%
Loans held for investment, net	6,788,447	6,777,989	(10,458)	(0.2)%
Accrued interest receivable and other assets	251,885	256,185	4,300	1.7%
Total assets	9,721,741	9,716,327	(5,414)	(0.1)%
Tangible assets	9,696,712	9,691,298	(5,414)	(0.1)%
Tangible assets, adjusted for net unrealized accumulated losses on debt securities held to maturity	9,680,515	9,675,101	(5,414)	(0.1)%
Noninterest bearing demand deposits	1,404,656	1,426,919	22,263	1.6%
Domestic deposits	5,407,796	5,430,059	22,263	0.4%
Relationship deposits	6,839,000	6,861,263	22,263	0.3%
Total deposits	7,872,600	7,894,863	22,263	0.3%
Core deposits	5,575,503	5,597,766	22,263	0.4%
Accounts payable, accrued liabilities and other liabilities	191,748	164,071	(27,677)	(14.4)%
Total liabilities	8,985,673	8,980,259	(5,414)	(0.1)%
Total liabilities and stockholders' equity	9,721,741	9,716,327	(5,414)	(0.1)%
Ratios				
Total capital ratio	12.19%	12.12%	(0.07)%	(0.6)%
Tier 1 capital ratio	10.60%	10.55%	(0.05)%	(0.5)%
Common Equity Tier 1 Capital (CET1) capital ratio	9.84%	9.79%	(0.05)%	(0.5)%
Tangible common equity (TCE) ratio	7.33%	7.34%	0.01%	0.1%
Loan to deposit ratio	92.41%	92.02%	(0.39)%	(0.4)%
NIB deposits/ Total deposits	17.8%	18.1%	0.3%	1.7%
Brokered deposits / Total deposits	9.4%	9.3%	(0.1)%	(1.1)%
Consumer loans/ Total gross loans	5.5%	5.4%	(0.1)%	(1.8)%

(in millions, except %)				
Quarter-over-Quarter (4Q23 vs 3Q23) Changes				
Total assets	$ 376.0	$ 370.6	$ (5.4)	(1.4)%
Total deposits - QTD	325.7	348.0	22.3	6.8%
Total gross loans- QTD	132.8	122.3	(10.5)	(7.9)%
Relationship deposits - QTD	365.0	387.0	22.0	6.0%
Cash and cash equivalents	12.2	12.9	0.7	5.7%
Core deposits	331.5	353.7	22.2	6.7%
Year-over-Year (4Q23 vs 4Q22) Changes				
Total deposits - YTD	$ 828.4	$ 851.0	$ 22.6	2.7%
Total gross loans- YTD	355.7	345.3	(10.4)	(2.9)%
Relationship deposits - YTD	1,181.0	1,203.0	22.0	1.9%
Cash and cash equivalents	31.0	30.5	(0.5)	(1.6)%
Core deposits	259.6	281.8	22.2	8.6%

Core deposits	[illegible]	[illegible]	22.2	[illegible]

Thank You