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

FORM 8-K

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

Date of Report (Date of earliest event reported): April 16, 2024

AMERANT

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

Florida
(State or other jurisdiction
of incorporation)

001-38534
(Commission
file number)

65-0032379
(IRS Employer
Identification Number)

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

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

33134
(Zip 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
Class A Common Stock

Trading Symbols
AMTB

Name of exchange on which registered
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.

Item 1.01. Entry into a Material Definitive Agreement.

On April 16, 2024, Amerant Bank, N.A. (the “Bank”), a wholly-owned subsidiary of Amerant Bancorp Inc. (the “Company”), entered into a Purchase and Assumption Agreement (the “Purchase Agreement”) with MidFirst Bank (“MidFirst”) pursuant to which MidFirst will purchase certain assets and assume certain liabilities (the “Transaction”) of the banking operations and six branches in the Houston, Texas metropolitan statistical area (collectively, the “Branches”).

Pursuant to the terms of the Purchase Agreement, MidFirst has agreed to assume certain deposit liabilities and to acquire certain loans, as well as cash, real property, personal property and other fixed assets associated with the Branches. The deposit and loan balances are approximately \$576.0 million and \$529.0 million, respectively.

The purchase price for the purchased assets will be computed as the sum of: (a) \$13.0 million (the “Deposit Premium”), provided that, if the balance of non-interest checking deposits included in deposits or the total balance of deposits (excluding insured cash sweep deposits) decrease by more than 15% between March 13, 2024 and the closing date, then the Deposit Premium shall be equal to the sum of (i) 9.50% of the average daily balance of non-interest checking deposits included in deposits, (ii) 1.85% of the average daily balance of deposits other than non-interest checking deposits, insured cash sweep deposits and time deposits included in deposits, (iii) 0.25% of the average daily balance of insured cash sweep deposits included in Deposits, and (iv) 0.50% of the average daily balance of time deposits included in deposits, with the average daily balance in each case being for the 30-day period ending on the fifth business day prior to closing, provided further, that the Deposit Premium shall in no event be lower than \$9.25 million, (b) the aggregate amount of cash on hand as of the closing date, (c) the aggregate net book value of all assets being assumed (excluding cash on hand, real property and accrued interest with respect to the loans to be acquired), (d) the appraised value of the real property to be acquired, and (e) accrued interest with respect to the loans to be acquired. The purchase price is subject to a customary post-closing adjustment based on the delivery within 30 calendar days following the closing date of a final closing statement setting forth the purchase price and any necessary adjustment payment amount.

The completion of the Transaction is subject to regulatory approval required by the Office of the Comptroller of the Currency, as well as customary closing conditions. Subject to the satisfaction of such conditions, the Bank and MidFirst expect to close the Transaction in the second half of 2024.

The Bank and MidFirst made customary representations, warranties, and covenants in the Purchase Agreement. The Bank and MidFirst also agreed to indemnify each other (subject to customary limitations) with respect to the Transaction, including for breaches of representations and warranties, breaches of covenants, liabilities not retained or assumed, and conduct of the business of the Branches and operation and use of the purchased assets during certain time periods.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement, a copy of which will be filed with the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ending June 30, 2024.

Item 7.01 Regulation FD Disclosure

The Company will host a conference call at 5:30 p.m., Eastern Time on Wednesday, April 17, 2024 relating to the Transaction. A copy of the slide presentation that will be made available in connection with the conference call, and incorporated herein by reference, is attached as Exhibit 99.1 to 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 8.01 Other Information

On April 17, 2024, the Company issued a press release announcing the Transaction. A copy of the press release is filed herewith as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

<u>Number</u>	<u>Exhibit</u>
99.1	Investor Presentation, dated April 17, 2024

99.2 [Press Release of Amerant Bancorp Inc., dated April 17, 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: April 17, 2024

Amerant Bancorp Inc.

By: /s/ Julio V. Pena
Name: Julio V. Pena
Title: Senior Vice President,
Securities Counsel and Corporate Secretary

AMERANTSM
amerantbank.com

Strategic Sale of Houston Franchise

April 17, 2024



Important Notices and Disclaimers

Forward-Looking Statements

This presentation contains "forward-looking statements" including statements with respect to the Amerant Bancorp Inc.'s (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. Forward-looking statements include the Company's strategic rationale for, and proposed benefits of, the Company's sale of its Houston franchise (the "Sale Transaction"), the Company's ability to consummate the Sale Transaction on terms acceptable to the Company, if at all, the Company's expected use of proceeds from the Sale Transaction, the Company's business strategy following the consummation of the Sale Transaction, and the Company's growth initiatives in Florida, including expectations regarding the labor market in Florida. 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 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"), our quarterly report on Form 10-Q, 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 tangible common equity ("TCE"), tangible assets ("TA") and tangible book value per share ("TBVPS"). 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. 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. Page 13 in the appendix reconciles these non-GAAP financial measures to reported GAAP results.

Sale of Amerant's Houston-based Branch Network & In-Footprint Assets Strengthens the Balance Sheet & Enables Accelerated Focus in Florida

Following the sale of \$401 million in Houston-based multi-family loans in January of 2024, Amerant is selling its Houston-based franchise to MidFirst Bank



Strategic rationale for the Houston divestiture:



Improves Amerant's relative capital position, balance sheet liquidity, and reduces CRE concentration



Creates financial and operational flexibility to materially accelerate Amerant's Florida expansion strategy



Post-closing of transaction, enables Amerant to pursue several accretive strategies including, but not limited to, further organic growth, opportunistic M&A in Florida and share buybacks



Capitalizes on strong deposit premium multiples and positions the Texas franchise for continued growth with a well-regarded partner, MidFirst Bank

- ✓ Size | ~37 billion of assets⁽⁴⁾
- ✓ Capital | ~18% Common Equity Tier 1⁽⁴⁾⁽⁵⁾
- ✓ Experience | 6 completed acquisitions since 2009



Note: Divested balances based on most recently available loan and deposit tapes and management estimates at closing. (1) MidFirst also assumes Amerant's remaining Houston branch lease obligations. (2) Fixed purchase price; in the event total noninterest bearing or total deposits excluding ICS accounts declines ~15% the purchase price changes to a floating premium %, deposit premium minimum is \$9.25 million. (3) Acquired \$576 million in deposits less \$292 million CD's. (4) Financial data as of 12/31/2023. (5) Bank-level regulatory capital used.

Key Transaction Details



Overview

- ✓ Sale of Amerant's Houston branches (including 6 branches and lease space assumed)⁽¹⁾ to MidFirst Bank
- ✓ \$529 million loans | \$576 million deposits sold (92% Loan / Deposit Ratio)
- ✓ 100% cash consideration paid to Amerant
- ✓ MidFirst has no financing contingency
- ✓ Subject to customary regulatory approvals; estimated closing during second half of 2024



Financial Impact

- ✓ \$13.0 million fixed premium paid⁽²⁾ to Amerant from divestiture of the Houston Franchise
- ✓ \$12.1 million of after-tax impact⁽³⁾ to tangible common equity (inclusive of estimated after-tax ACL reversal and deal charges)
- ✓ Generates ~120 bps of CET1 improvement (inclusive of multi-family loan sale closed in January of 2024)
- ✓ Tangible book value per share accretion of ~2% or \$0.36 per share
- ✓ Accretive to Return on Assets



Use of Proceeds

- ✓ Initial after-tax proceeds from the sale assumed to be invested into short term interest assets
- ✓ Post-closing, Amerant intends to evaluate a variety of capital deployment options, including balance sheet repositioning subject to market conditions with a goal of replacing earnings from the divested Houston franchise

(1) MidFirst also assumes Amerant's remaining Houston branch lease obligations.

(2) Fixed purchase price; in the event total noninterest bearing or total deposits excluding ICS accounts declines ~15% the purchase price changes to a floating premium %; deposit premium minimum is \$9.25 million.

(3) After-tax financial impacts assumes 21.0% tax rate.

Divestiture of the Houston Branch Franchise Exits Amerant from Texas

January 2024: Houston Multi-family Loan Sale

- ✓ Closed on sale of \$401 million of Houston based multi-family loans
- ✓ Proceeds re-invested into short term interest earnings assets & paying down wholesale institutional deposits of \$262 million

April 2024: Announcement of Houston Branch Franchise Sale

- ✓ Sale of 6 branches⁽¹⁾ consisting of \$576 million in deposits and \$529 million in loans
- ✓ 45 full-time employees to be onboarded by MidFirst (\$4.9 million annualized compensation expense)
- ✓ Closing anticipated in second half of 2024

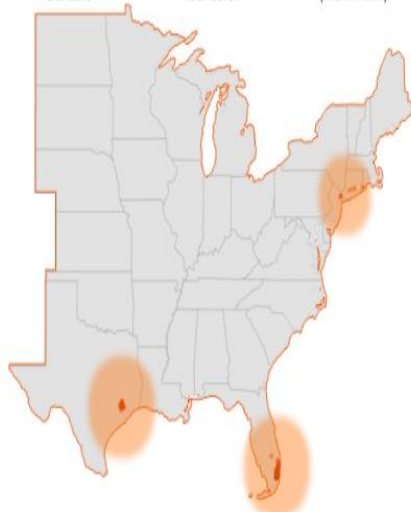
Post Closing: Remaining Balances in Texas

- ✓ \$230 million in loans, primarily larger commercial customers
- ✓ \$22 million in deposits, which can be easily serviced from the Miami HQ (all international deposits)
- ✓ Core relationships will continue to be serviced and non-relationship accounts will be wound down over time

Evolution of the Amerant Franchise

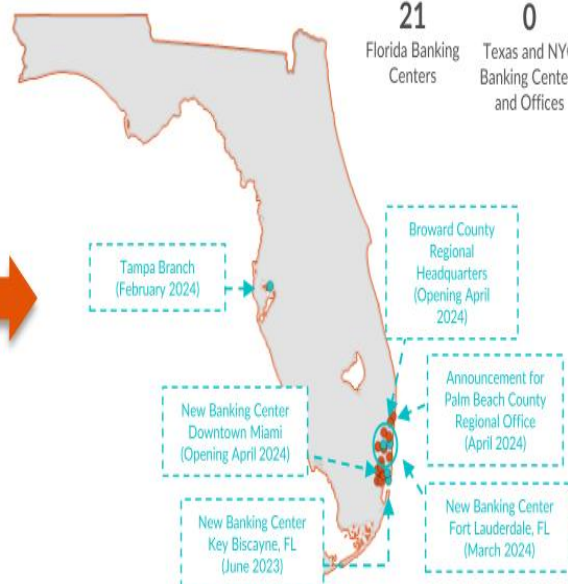
Franchise Footprint at Beginning of 2021...

21 Florida Banking Centers
7 Texas Banking Centers
1 LPO (New York)



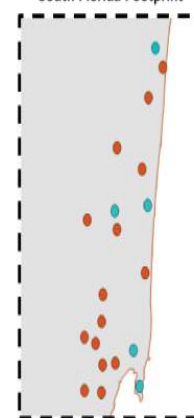
...and the Pro Forma Franchise Footprint After the Houston Branch Sale

21 Florida Banking Centers
0 Texas and NYC Banking Centers and Offices



Legacy Banking Centers ●
New/Proposed Banking Centers ●

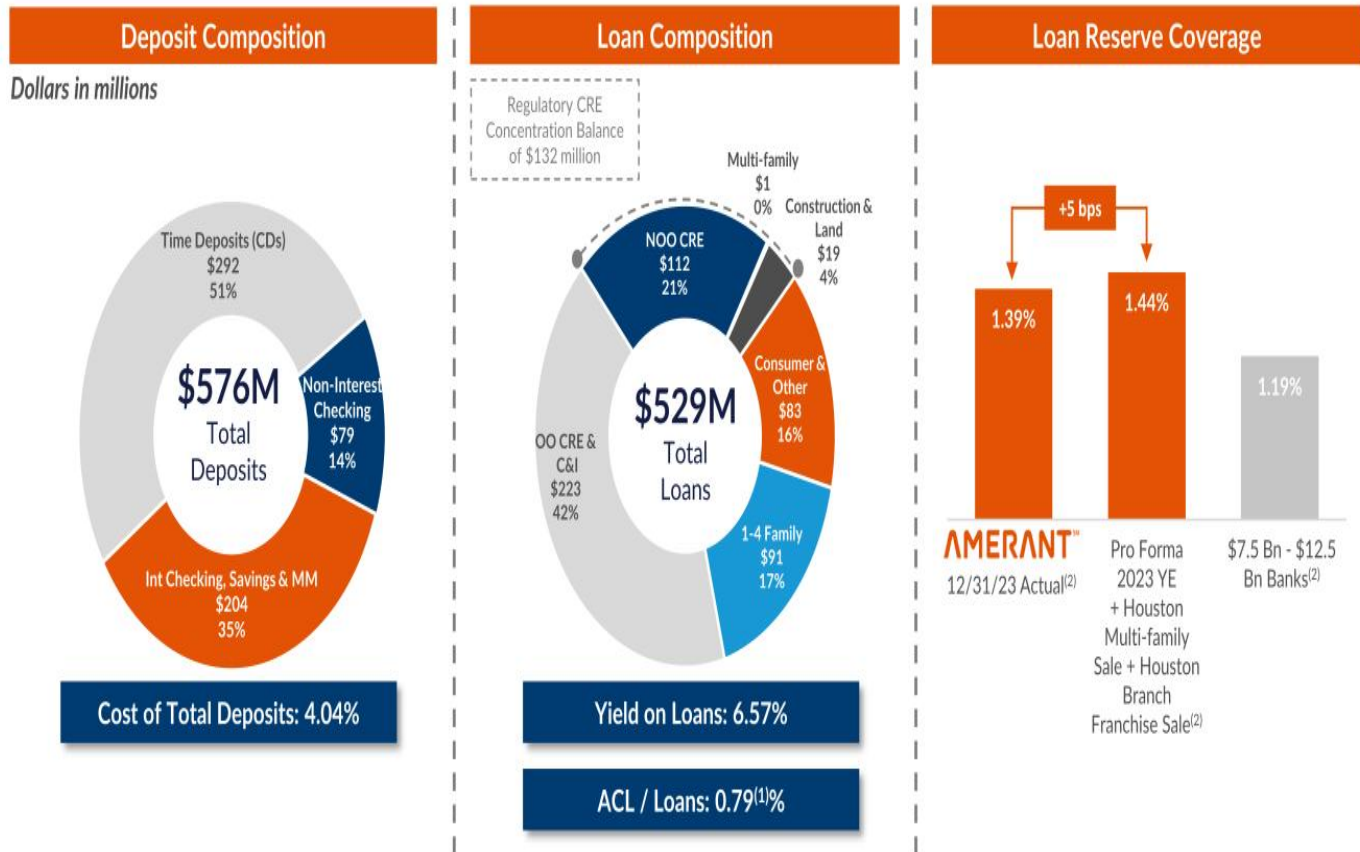
South Florida Footprint



(1) MidFirst also assumes Amerant's remaining Houston branch lease obligations.

Houston Franchise Loans & Deposit Divestiture

Excludes the January 2024 \$401 million of Multi-family Loans



Source: S&P Global Market Intelligence; Company Documents. Note: Loan yield data as of 4/14/2024. Deposit cost of fund data as of 4/16/2024.
 Note: "OO CRE" defined as Owner Occupied Commercial Real Estate Loans. "NOO CRE" defined as Non-Owner Occupied Commercial Real Estate Loans.
 Note: Major exchange-traded banks and thrifts with total assets between \$7.5 to \$12.5 billion, excluding merger targets and mutuals.
 (1) Reflects the standalone Houston Franchise. (2) Includes loans held-for-investment (HFI). Excludes loans held-for-sale (HFS).

Continues Overall Balance Sheet De-Risking Strategy

Loans / Deposits⁽¹⁾



TCE / TA



CET1 Ratio



CRE / Total Risk-Based Capital Concentration



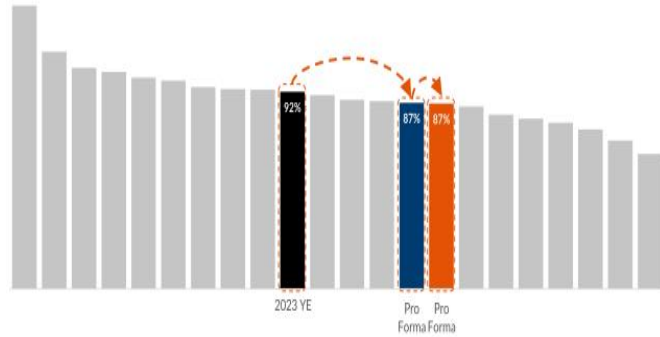
Source: Company Documents; S&P Global Market Intelligence. Note: Consolidated regulatory capital used.
 (1) Includes loans held-for-sale (HFS) and loans held-for-investment (HFI).

Pro Forma Balance Sheet Favorable Relative to Peers

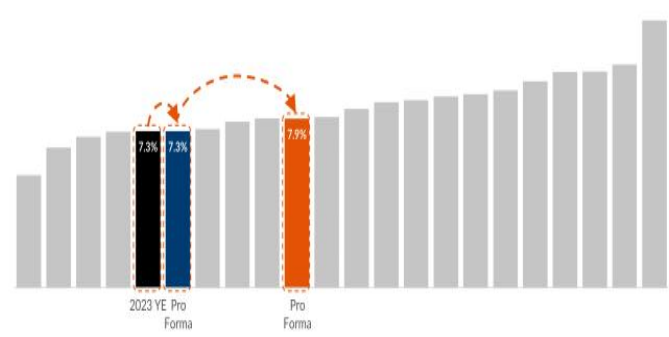
Comparison to \$7.5 to \$12.5 billion Public Bank Universe

Pro Forma 2023 YE + Houston Multi-family Sale
 Pro Forma 2023 YE + Houston Multi-family Sale + Houston Branch Franchise Sale

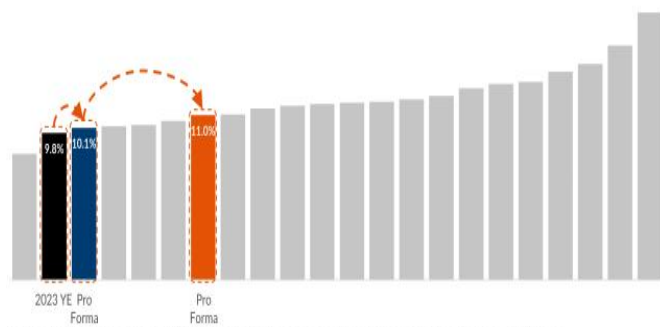
Loans / Deposits⁽¹⁾



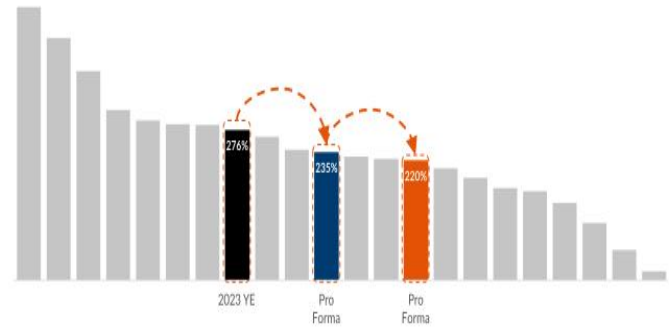
TCE / TA



CET1 Ratio



CRE / Total Risk-Based Capital Concentration



Source: Company Documents; S&P Global Market Intelligence. Note: Consolidated regulatory capital used.
 Note: Peers are comprised of major exchange-traded banks and thrifts with total assets between \$7.5 to \$12.5 billion, excluding merger targets and mutuals.
 (1) Includes loans held-for-sale (HFS) and loans held-for-investment (HFI).

Compelling Value Creation Opportunity

	AMERANTSM		\$7.5-\$12.5 Bn Asset Size Banks⁽¹⁾		NYSE Regional Bank Group⁽²⁾	
	<i>Standalone</i>	<i>Pro Forma</i>	<i>Median</i>	<i>Top Quartile</i>	<i>Median</i>	<i>Top Quartile</i>
Key Balance Sheet Metrics:						
Loans / Deposits ⁽³⁾	92%	87%	90%	81%	88%	81%
ACL / Loans ⁽⁴⁾	1.39%	1.44%	1.19%	1.34%	1.27%	1.45%
ACL / NPLs	278%	265%	268%	410%	312%	433%
Capital Ratios:						
TCE / TA	7.3%	7.9%	8.4%	9.3%	7.9%	9.0%
Tier 1 Leverage	8.8%	9.5%	10.0%	10.7%	9.5%	10.4%
CET1 Ratio	9.8%	11.0%	11.8%	13.1%	11.6%	12.2%
Total Risk-Based Capital Ratio	12.1%	13.5%	14.5%	15.4%	14.1%	15.3%
CRE / Total Risk-Based Capital Concentration	276%	220%	234%	169%	207%	175%
Implied Trading Multiples	Market Date: 4/16/2024					
Stock Price	\$20.93		--	--	--	--
Price / TBV	0.97x		1.21x	1.45x	1.35x	1.65x
Trading Multiple Differential			24%	49%	39%	70%
	Positioned for Market Performance Upside					

Note: Consolidated regulatory capital shown. Note: Pro forma for the Multi-Family Loan Sale & Houston Franchise Sale.

(1) Major exchange-traded banks and thrifts with total assets between \$7.5 to \$12.5 billion, excluding merger targets and mutuals.

(2) Comprised of 35 Nationwide banks and thrifts traded on the NYSE with total assets between \$5 to \$50 billion, excluding merger targets and mutuals.

(3) Includes loans held-for-sale (HFS) and loans held-for-investment (HFI). (4) Includes loans held-for-investment (HFI). Excludes loans held-for-sale (HFS).

Accelerating Amerant's Florida Expansion Strategy

Focus & Expansion in the Nation's Best Markets

Florida has 4 of the top 10 best markets for labor market strength in the United States

U.S. Hottest Job Markets per Moody's/WSJ
April 8th, 2024

Metro Area	Overall Ranking
Salt Lake City, UT	1
Jacksonville, FL	2
Orlando, FL	3
Tampa, FL	4
Oklahoma City, OK	5
Miami, FL	6
Austin, TX	7
Nashville, TN	8
Seattle, WA	9
Dallas, TX	10

Amerant Florida Growth Initiatives

- ✓ Entered into letter of intent for highly visible and accessible space for Palm Beach regional offices and Palm Beach branch
- ✓ Following recent announcement regarding opening of first Tampa retail location and new regional headquarters, Amerant intends to open between 3 to 5 additional locations over the next 24 months in the surrounding area
- ✓ Opened new Broward County (Plantation, FL) regional offices this week (week of April 15th)
- ✓ Executive search underway for Central Florida Market President
- ✓ Actively recruiting for additional commercial relationship bankers and private banking officers in Broward County, Palm Beach County and greater Tampa markets

Source: Wall Street Journal and Moody's Analytics of Labor Department data.

Note: Labor market strength based on 5 factors: Unemployment Rate, Labor Force Participation, Payroll Change, Change in Labor Force Size, and Change in Averages Weekly Wages.

Transaction Summary & Key Points

Monetizes a non-core asset that is accretive to capital ratios and TBV per share

Strengthens balance sheet liquidity and optionality for future capital deployment

Re-allocates capital toward growth in Amerant's core Florida markets

Allows an acceleration of expansion efforts already underway in Tampa, Orlando, Broward and Palm Beach

Appendices

Reconciliations to GAAP Financial Measures

\$ in thousands	AMTB Reported			
	12/31/2020	12/31/2021	12/31/2022	12/31/2023
Tangible Common Equity:				
Common Shareholders Equity (GAAP)	\$783,421	\$831,873	\$705,726	\$736,068
Less: Goodwill and Other Intangibles (GAAP)	(21,561)	(22,528)	(23,161)	(25,029)
Equals: Tangible Common Shareholders' Equity (Non-GAAP)	\$761,860	\$809,345	\$682,565	\$711,039
Tangible Assets:				
Total Assets (GAAP)	\$7,770,893	\$7,638,399	\$9,127,804	\$9,716,327
Less: Goodwill and Other Intangibles (GAAP)	(21,561)	(22,528)	(23,161)	(25,029)
Equals: Tangible Assets (Non-GAAP)	\$7,749,332	\$7,615,871	\$9,104,643	\$9,691,298
Tangible Common Equity / Tangible Assets (Non-GAAP)	9.83%	10.63%	7.50%	7.34%

Source: Company Documents; S&P Global Market Intelligence.

Illustrative Pro Forma Financial Impacts

After-tax Equity Impact to AMTB

\$ in thousands

Gross Premium on Sale	\$13,000
Plus: Gross Provision Release	4,200
Less: Estimated Total Transaction Charges	(1,820)
Total Pre-tax Adjustments	\$15,380
Less: Taxes (assumes 21.0%)	(3,230)
Equals: After-tax Equity Impact to AMTB	\$12,150
Common Shares Outstanding	33,597
Estimated Per Share TCE Impact	\$0.36

Source: Company Documents; S&P Global Market Intelligence. Note: Common shares outstanding as of 2/15/2024 per company most recent filings.

Pro Forma Balance Sheet

\$ in thousands	Reported 12/31/2023 +	Multifamily Loan Sale +	Houston Branch Divestiture =	Amerant Pro Forma
Assets				
Cash & Cash Eqvs.	\$321,872	\$401,000	(\$38,243)	\$684,629
Total Securities	1,500,325	0	0	1,500,325
Total Loans & Leases	7,264,912	(401,000)	(528,868)	6,335,044
Less: Reserves	95,504	0	(4,200)	91,304
Net Loans & Leases	7,169,408	(401,000)	(524,668)	6,243,740
Total Intangibles	25,029	0	0	25,029
Other Assets	699,693	0	0	699,693
TOTAL ASSETS	\$9,716,327	\$0	(\$562,911)	\$9,153,416
Liabilities and Stockholders' Equity				
Total Deposits	\$7,894,863	\$0	(\$575,943)	\$7,318,920
Other Liabilities	346,764	0	882	347,646
Total Liabilities	8,980,259	0	(575,061)	8,405,198
Total Equity	736,068	0	12,150	748,218
TOTAL LIABILITIES & EQUITY	\$9,716,327	\$0	(\$562,911)	\$9,153,416
Common Shares Outstanding	33,597	--	--	33,597
Tangible Common Equity (TCE)	\$711,039	\$0	\$12,150	\$723,189
Tangible Book Value per Share	\$21.16	--	--	\$21.53
Reserves / Loans ⁽¹⁾	1.39%	--	--	1.44%
Reserves / NPLs	278%	--	--	265%
Regulatory Capital				
CET1 Capital	\$790,959	\$0	\$12,150	\$803,109
Tier 1 Capital	851,787	0	12,150	863,937
Total Risk Based Capital (TRBC)	979,777	0	7,950	987,727
Tangible Assets (TA)	9,691,298	0	(562,911)	9,128,387
Risk Weighted Assets (RWA)	8,081,008	(280,700)	(483,474)	7,316,834
Avg. Adjusted Assets	9,639,957	0	(575,943)	9,064,014
Regulatory CRE	2,701,787	(401,000)	(132,414)	2,168,373
TCE / TA	7.3%	--	--	7.9%
Leverage Ratio	8.8%	--	--	9.5%
CET 1 Ratio	9.8%	--	--	11.0%
Total Risk Based Capital Ratio	12.1%	--	--	13.5%
Regulatory CRE / Total Risk-Based Capital Ratio	276%	--	--	220%

Source: Company Documents; S&P Global Market Intelligence. Note: Consolidated regulatory capital used.
(1) Includes loans held-for-investment (HFI). Excludes loans held-for-sale (HFS).



Amerant Bancorp Inc. Announces Sale of Texas Operations

CORAL GABLES, Fla.--(BUSINESS WIRE) –Amerant Bancorp Inc. (NYSE: AMTB) (“Amerant” or the “Company”), today announced that its wholly owned subsidiary, Amerant Bank, N.A., entered into a definitive purchase and assumption agreement under which MidFirst Bank, based in Oklahoma City, Oklahoma, will acquire Amerant Bank’s banking operations and six branches in the Houston, Texas metropolitan area. The transaction includes approximately \$576 million of deposits and \$529 million in loans.

“As part of our strategic planning process, we reviewed our current business model of operating in both Florida and Texas. While we have appreciated the opportunity to serve our customers in Houston and see the potential for growth there, we recognized that additional investment would be needed to gain the scale necessary for our Houston operations to materially contribute to future results,” said Jerry Plush, Chairman and CEO. “With the tremendous growth opportunities we see here in Florida, we believe it is prudent to focus on the execution on our ongoing expansion plans in South Florida and Tampa, and continue to work toward achieving our goal of being the bank of choice in the markets we serve.”

The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to close in the second half of 2024.

Stephens Inc. served as financial adviser and Squire Patton Boggs (US) LLP provided legal counsel to Amerant. Raymond James & Associates, Inc. served as financial adviser and Covington & Burling LLP provided legal counsel to MidFirst Bank.

Today, April 17, 2024, Jerry Plush, Chairman and Chief Executive Officer, and Sharymar Calderón, Executive Vice-President and Chief Financial Officer, will host a conference call at 5:30PM ET to discuss the transaction.

Conference Call Details

Participant Dial-In: (866) 405-1245 / (215) 268-9857

Click here for participant International Toll-Free access numbers

Webcast Access:

The conference call will be webcast live online and may be accessed through the [investor relations section](#) of the Company’s website, www.amerantbank.com, in “IR Calendar” under the “News & Events” heading. A replay of the webcast will be available on the Company’s website for approximately 30 days.

About Amerant Bancorp Inc.

Amerant Bancorp Inc. is a bank holding company headquartered in Coral Gables, Florida since 1979. The Company operates through its subsidiaries, Amerant Bank, N.A. (the “Bank”), Amerant Investments, Inc., Elant Bank and Trust Ltd., and Amerant Mortgage, LLC. The Company provides individuals and businesses 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 24 banking centers – 17 in South Florida, 1 in Tampa, Florida, and 6 in Houston, Texas. For more information, visit www.investor.amerantbank.com.



Forward-Looking Statements

This press release 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. Forward-looking statements include the Company’s strategic rationale for, and proposed benefits of, the Company’s sale of its Houston franchise (the “Sale Transaction”), the Company’s ability to consummate the Sale Transaction on terms acceptable to the Company, if at all, the Company’s expected use of proceeds from the Sale Transaction, the Company’s business strategy following the consummation of the Sale Transaction, and the Company’s growth initiatives in Florida, including expectations regarding the labor market in Florida. 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 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”), our quarterly reports on Form 10-Q, 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.

CONTACTS:

Investors

InvestorRelations@amerantbank.com

(305) 460-8728

Media

MediaRelations@amerantbank.com

(305) 441-8414