

**JOINT RISK COMMITTEE CHARTER**  
**of the**  
**BOARDS OF DIRECTORS**  
**of**  
**AMERANT BANCORP INC.**  
**AMERANT BANK, N.A.**  
(Approved June 5, 2018)

**I. PURPOSE**

The Joint Risk Committee (the “Committee”) is a Committee of the Boards of Directors (the “Boards”) of Amerant Bancorp Inc. (the “Company”) and its subsidiary, Amerant Bank, N.A. (the “Bank”). The Committee’s purpose is to assist the Boards’ oversight of the Company’s and Bank’s enterprise risk management framework. This framework includes oversight over credit, market, operational, information security, and strategic and reputational risks<sup>1</sup>.

The Committee may also act as the risk committee of the boards of directors of its subsidiaries Amerant Investments, Inc. (“Investments”) and Amerant Trust, N.A. (“Trust”), if appointed as such by their respective boards of directors. Unless the context requires otherwise, references to the Company in this Charter include the Bank, MIS, and MTC.

The Committee will evaluate, monitor and where appropriate, make recommendations to the Board, in respect of:

- The Company’s and the Bank’s risk appetite, profile, and aggregate tolerance levels in light of their strategic, operational, and financial objectives (“Business Objectives”);
- The risks inherent in the businesses of the Company and the Bank, the interrelationships between these risks and the process by which management identifies, assesses and determines appropriate controls;
- The enterprise risk management framework and control activities, including the setting of performance measurement goals and key risk indicators;
- The integrity, advancement and understanding of the Company’s and the Bank’s systems and processes of operational controls; and
- The allocation of risk capital and use of risk adjusted return on capital in decision-making.

---

<sup>1</sup> The Boards’ oversight responsibilities for antimoney laundering (“AML/BSA”) and OFAC risks is fulfilled mainly through the Bank’s Board AML/BSA Committees. The Joint Risk Committee, however, monitors and tracks AML/BSA and OFAC risks under the enterprise risk management framework. Consumer compliance risk is also monitored and tracked under the enterprise risk management framework.

Management is responsible for maintaining operational controls and procedures designed to ensure that the Company's and the Bank's various business activities function within the risk tolerances established by the Boards.

The Committee seeks to encourage broader thinking by Management in relation to risks, so that greater focus is applied to the organization's competencies consistent with the risk management vision, risk appetites and Business Objectives.

The Committee shall provide direction and oversight to the Bank's Risk Department, and review and approve the Company's and the Bank's enterprise risk management framework. The Bank's Risk Department shall operate as independent risk management for the Bank (as defined by the rules and regulations of the Office of the Comptroller of the Currency (the "OCC")) and shall be responsible for identifying, measuring, monitoring, and controlling aggregate risks. The Risk Department and Chief Risk Officer shall have unrestricted access to the Boards, the Committee, and any other committees of the Boards, to address risks and issues identified by the Risk Department.

## **II. ACCESS AND RESOURCES**

The Committee will have the resources and authority to discharge its responsibilities, including direct and unrestricted access to the Company's and the Bank's management and non-management personnel and all Company and Bank corporate records. The Committee may request any officer or other employee of the Company and Bank to attend a meeting or to meet with any members or representatives of the Committee, to coordinate responses to critical risk developments or as otherwise deemed necessary by the Committee. The Committee may also work with other committees of the Board, or the Board directly, to investigate matters of interest to the Committee.

In exceptional circumstances, with the advice and consent of the full Board, the Committee is authorized to:

- 1) Engage independent legal, accounting, and other advisors as it deems necessary to carry out its duties and pay the reasonable fees and expenses of such advisory; or
- 2) Direct Management to develop and/or implement any additional procedures in support of risk policies, as the Committee deems appropriate

The possible retention of the Company's independent public accountants shall be subject to prior Audit Committee review and approval in accordance with its policies and SEC, PCAOB and bank regulatory rules on auditor independence.

## **III. MEMBERSHIP**

The Committee shall be comprised of at least three (3) persons who are members of both Boards. The members of the Committee will be elected annually by the Company's Board of Directors and shall comply with the requirements imposed by the Company's bylaws and applicable laws, rules and regulations, if any. If the Board fails to appoint a chair, the

members of the Committee may designate a chair by a majority vote of the full Committee. Each Committee member will serve at the pleasure of the Board for such term as the Board may decide or until such Committee member is no longer a Board member.

The Committee will appoint a Secretary, who may be an employee of the Company or the Bank. The Secretary will have no vote and will not be included for purposes of determining a quorum.

The Committee members shall have knowledge of the financial industry and an understanding of key business and financial risks and related management, controls and processes.

The Committee may invite any other persons to attend meetings or portions of meetings as deemed necessary.

#### **IV. MEETINGS**

The Committee shall meet at least four times annually and as often as necessary to carry out its responsibilities. The Committee may also hold special meetings or act by unanimous written consent (which may be provided in writing or by electronic transmission) as the Committee may decide.

The meeting agenda shall be the responsibility of the Chair, with input from Committee members and Management. Committee members may request that an issue be included in the agenda for a future meeting by making the request during a meeting of the Committee or by sending a request by email to the Secretary who shall forward the request to the Chair and the Chief Risk Officer. The Committee may determine to meet in executive session at any time.

#### **V. PROCEDURES**

Except as limited by the Company's or the Bank's bylaws, law or regulation, or the rules of Nasdaq, the Committee may establish its own procedures, including the formation of subcommittees for any purpose that it deems appropriate and the delegation of power and authority to such subcommittees as the Committee deems necessary.

The chair or a majority of the Committee members may call meetings of the Committee. A majority of the members of the Committee will constitute a quorum and decisions will be made by a majority vote of the members present, *provided* there is a quorum, except those present may adjourn any meeting at which a quorum is not present.

The Committee will keep written minutes of each meeting, which after approval by the Committee, will be presented to the Boards at the next scheduled Board meeting. The minutes will document any dissenting votes and reasons therefore.

## **IV. RESPONSIBILITIES AND DUTIES**

### Specific Responsibilities

In addition to acting in furtherance of the Committee's purposes, the Committee's responsibilities include:

1. Review significant risk exposures and the steps taken to monitor, control and report such exposures, including review of credit, liquidity, interest, market, operational, information security, compliance, reputation, and strategic risks as well as to evaluate risk exposures, and tolerance.
2. Recommend specific courses of action to the Board when the Committee deems a risk exposure to be (or may become) more severe than the Company's or the Bank's risk appetite, or when the relative composition of risk types may be (or may shortly become) more concentrated than Bank's or the Company's risk appetite.
3. Review (i) material risks and significant instances where the Risk Management assessment of risk differs from that of other business units and (ii) significant instances where Management is not adhering to or holding business units accountable to the enterprise risk management framework.
4. Promote quality risk management practices and the integration of risk management throughout the Bank's and the Company's business processes, by emphasizing the added value to be realized by the Bank and its customers.
5. Evaluate the risk assessments of existing and new products and/or services that create additional risks or significantly change the Bank's existing risk profile.
6. Review communications with regulatory agencies relating to risk issues and Management's responses.
7. Evaluate strategic opportunities being considered by the Bank and the Company from a risk perspective, highlight key risk considerations embedded in such strategic opportunities for the full Board, and recommend specific courses of action to the Board based on the Committee's evaluation.
8. Review the Risk Department's concerns regarding each front line unit's compliance with its risk limits.
9. Approve, monitor and evaluate risk management policies and guidelines developed and submitted by Management, tailored to the specific circumstances of the Company and the Bank, including an enterprise risk management framework that covers credit risk, interest rate risk, liquidity risk, price risk, operational risk, compliance risk, strategic risk, and reputation risk, and assurance and review thereof, and monitor compliance with such policies and framework.

10. Consider potential scenarios or emerging risks that could have a material effect on the Company's and the Bank's earnings, capital and/or liquidity, and report such risks to the Board.
11. Monitor the interrelationships of risks across all lines of business.
12. Review Cybersecurity and data privacy issues.
13. Review the Risk Department's scope and work and its planned activities, and evaluate the Risk Department's performance periodically.
14. Review, and recommend for approval to the Boards of Directors, all decisions regarding the appointment or removal of the Chief Risk Officer, who shall lead the Risk Department and report directly to the Bank's Chief Executive Officer, and recommend to the Compensation Committee the compensation and salary adjustment of the Chief Risk Officer.
15. Maintain contact with Management, other Committee Chairpersons, internal and independent auditors, and other resources, as applicable, to strengthen the Committee's knowledge of relevant, current and prospective business issues, and their potential risk implications.
16. On a regular basis, as determined by the Committee, review with the Company's or Bank's counsel any significant litigation and any significant regulatory or governmental developments.
17. Communicate to Management, the nature, timing, frequency and extent of information needed by the Committee to Management. Written materials including risk management reports, fraud monitoring and control reports, performance indicators, action plan tracking reports, etc., shall be received in advance of meeting dates.
18. Supervise and direct any special projects or investigations that the Committee considers necessary or desirable.
19. Perform any other activities consistent with this Charter, the Company's and Bank's By-Laws and governing law, as the Boards of Directors may specifically request of, or delegate to the Committee.

#### Reviews

At least quarterly, the Committee will:

1. Review reports summarizing individual credit transactions that have been approved by the Bank's Credit Committee as exceptions to policies, including internal credit limits, and may take action as deemed necessary.

2. Review the Company's and the Bank's risk profiles relative to their risk appetite and compliance with concentration risk limits, as presented by the Risk Department.
3. Discuss market conditions and trends, including the current positions of all major risk types.
4. Evaluate reports and significant findings with respect to the Risk Management activities of the Company and the Bank, together with management's responses and follow-up to these reports.
5. Recommend risk management actions to the full Board based on risk levels or volatility in risk levels.

At least annually, the Committee will:

1. Assist the Board in formulating its risk appetite and approve the Company's and Bank's risk appetite statement.
2. Review a risk assessment that identifies and evaluates all material risks.
3. Review the Company's and the Bank's strategic plans and budgets to determine if these are in accordance with the Board-determined risk appetite and make related recommendations regarding such plans to the Board.
4. Make recommendations to the Board regarding the Company and the Bank's capital and liquidity planning and targets consistent with the Board-determined risk appetite; review the appropriateness of the Company's capital and its allocation to the Bank's lines of business, and recommend any adjustments.
5. Agree to and recommend for Board approval of risk limits consistent with the Board-determined risk appetite.
6. Review and self-assess the Committee's own performance.
7. Review and assess the adequacy of this charter, and recommend changes to the Board when necessary.