



## **OCEAN BANK REPORTS CONTINUED GROWTH**

MIAMI, October 31, 2024 – Ocean Bank announced today growth of \$250 million in total assets for the quarter ended Sept. 30, rising 4 percent to \$6.65 billion.

“I’m very proud of Ocean Bank in achieving another record in total assets,” said Agostinho Alfonso Macedo, President, Chairman, and CEO of Ocean Bank.

The bank reported net income of \$15.5 million for the quarter and \$45.4 million for the first nine months of the year, bringing total equity to \$638.1 million, up from \$589.8 at the beginning of the year. Total loans grew to \$5.38 billion, and deposits grew to \$5.56 billion.

The bank’s Tier 1 leverage ratio stood at 10.2%, more than twice what is needed to be a “well-capitalized” bank.

### **About Ocean Bank**

Ocean Bank is the largest independent, state-chartered commercial bank headquartered in Florida, with \$6.65 billion in assets. Chartered in 1982, Ocean Bank operates its network of 23 branches throughout Miami-Dade, Broward, and Orange counties. The community bank has received numerous awards and accolades from the Greater Miami Chamber of Commerce, The Beacon Council and the Florida Department of Education, among others, for its support of our South Florida communities. For more information, log on to [www.oceanbank.com](http://www.oceanbank.com). Member FDIC.