

MERCANTIL BANK HOLDING CORPORATION

INSIDER TRADING POLICY

(Adopted by the Board of Directors to be effective on September 11, 2018)

The following is the Insider Trading Policy (this “Policy”) of Mercantil Bank Holding Corporation and its subsidiaries (the “Company”). This Policy covers all Company personnel, which includes (1) employees and officers, (2) members of the Board of Directors (the “Board”), (3) Mercantil Servicios Financieros C.A. (“MSF”) and its directors, executive officers and its employees who may receive Material Nonpublic Information concerning the Company (“MSF Representatives”) for so long as MSF “controls” the Company for U.S. securities and/or banking law purposes and (4) consultants or independent contractors whose business relationship with the Company provides access to Material Nonpublic Information regarding the Company (“Representatives”). This Policy also applies to any family member who lives in the same household of a person covered by this Policy. All the foregoing persons are “Covered Persons”. Other defined terms used in this Policy are provided in Section VII.

I. Reasons for this Policy

Violators of the U.S. insider trading laws face civil penalties of up to three times the profit gained or loss avoided by reason of their trades. A criminal fine of up to \$5 million, and a term of up to 20 years in jail, may be imposed in the event of a willful violation. The Company and its officers and members of the Board could also face significant penalties for failing to take steps to prevent violations by Company personnel. Additional penalties may be assessed under foreign laws and state securities or “blue sky” laws (“Blue Sky Laws”).

In addition, violations of insider trading laws can result in significant expense to the Company in connection with investigations by bank or securities regulators or criminal authorities. Violations could prevent the Company from using or assisting customers to use SEC Rule 506 for limited offerings of securities exempt from registration under the U.S. Securities Act of 1933 or require cautionary disclosures that may discourage investors. The public and the securities markets could lose confidence in the Company and its securities as a result of violations. These could substantially harm the Company and its shareholders.

II. Prohibited Insider Trading and Disclosure of Material Nonpublic Information

All Covered Persons are prohibited from buying or selling any Security of any entity while in possession of Material Nonpublic information about the entity that has been obtained by reason of the person’s employment by, or association with, the Company, regardless of whether the trading window is open or closed (“Insider Trading”).

In addition, all Covered Persons are prohibited from disclosing Material Nonpublic information about an entity that has been obtained by reason of the person’s employment by, or association with, the Company to other persons, including colleagues within the Company, friends and family. However, Material Nonpublic information may be disclosed to certain persons for the express purpose of performing an authorized act or service necessary to the Company in accordance with the Company’s policies, such as to colleagues within the Company whose jobs require them to have such information and accountants, attorneys and other persons who hold a duty of trust and confidence with the Company.

The entity referred to in this section may be the Company or any other entity with which the Company does business or is involved in a business relationship, such as a customer, strategic partner or a party to a potential business combination.

Covered Persons are subject to, and shall comply with this Policy in all capacities, including when acting as an agent, power of attorney or fiduciary for other persons or entities.

III. Specific Procedures Applicable to All Personnel

The following procedures are also considered part of this Policy and your compliance with them is required.

1. All Covered Persons are prohibited from providing Material Nonpublic information to or assisting “expert networks,” Market Professionals or other similar entities to obtain Material Nonpublic information regarding the Company and/or the Company’s customers, strategic partners or others with whom the Company has a business relationship in order to trade in such entity’s securities or provide information to other third parties who trade in such entity’s securities. However, authorized disclosure of Material Nonpublic information to Market Professionals pursuant to any current or future Company disclosure policy will not be in violation of this Section III.1.

2. In addition to the general prohibition on Insider Trading set forth in this policy, you must observe the “Blackout Period” described below. Periods outside Blackout Periods are “trading windows”:

(a) No employee, member of the Board or Representative may engage in a transaction (purchase or sale) in the Company securities from the fifteenth (15th) day of the third calendar month of each fiscal quarter through the close of business on the second business day *after* the Company’s financial results for such quarter have been Publicly Disclosed.

3. If you are MSF, or a MSF director, or a member of its executive committee, or any officer that reports to MSF Chief Executive Officer, a member of the Board of the Company or an employee of the Company, you must inform and receive approval from the Chief Financial Officer or Corporate Secretary (or if neither is available, the Chief Executive Officer) whenever you intend to execute a trade in Company securities, including entering into, modifying or terminating a Qualified Selling Plan, if any; and the placing of limit orders. At the time of executing a trade in Company securities, you will be responsible for determining that you are not in possession of, and do not have access to, Material Nonpublic information, and for verifying that the Company has not imposed any restrictions on your ability to engage in trades. Generally, approval to execute such a trade will be granted subject to a time limitation within which the trade must be executed. If no time limit is specified, then the approval will expire at the close of the NASDAQ Global Market (or such other exchange or over-the-counter market on which the Company’s securities are then principally traded) on the third trading day after approval (including the day of approval).

4. No Covered Person may engage in transactions with respect to Company securities of a speculative nature at any time, including, but not limited to, put options. You are prohibited at all times from short-selling Company Securities or engaging in transactions involving Company Derivative Securities. This prohibition includes, but is not limited to, trading in Company-based put option contracts, including straddles, and the like. However, as indicated below, you are not prohibited from receiving and exercising options, restricted stock units, stock appreciation rights or other Derivative Securities granted under the Company’s equity incentive plans.

5. The Chief Financial Officer, Corporate Secretary and Chief Executive Officer of the Company have the authority to impose additional restrictions on trading in Company securities at any time. In such event, the person imposing the additional restrictions will notify the affected individuals of the additional restrictions personally or by e-mail or voicemail.

6. If you have placed a limit order or open instruction to buy or sell Company securities, you are responsible for cancelling such instructions immediately in the event restrictions are imposed on your ability to trade, including your possession of Material Nonpublic information or the imposition or effectiveness of a Blackout Period or other trading restriction.

7. Transactions that would otherwise be prohibited by this Policy are allowed if they are made pursuant to a Qualified Selling Plan. Any Qualified Selling Plan must be delivered promptly to the Chief Financial Officer and the Corporate Secretary of the Company. The Company reserves the right to disclose publicly the terms of any Qualified Selling Plan.

8. “Non-Market Transactions” are allowed even while in the possession of Material Nonpublic information. Non-Market Transactions are:

(a) Exercise of a stock option (*without* a subsequent or contemporaneous sale of Company Securities, including “cashless exercises”) under a Company stock incentive plan.

(b) Acquisition of shares consistent with instructions established under a Company employee stock purchase plan *without* a subsequent sale of the shares.

(c) Vesting of restricted stock, or the exercise of a tax withholding right pursuant to which an election is made to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock.

(d) Bona fide gifts of securities. However, whether a gift is bona fide will depend on the circumstances surrounding each gift, including the donor’s relationship with the recipient and the nature of the tax benefit of the donor. If you are uncertain as to whether a gift is bona fide, you should contact the Corporate Secretary for clarification.

(e) A specific, non-market transaction approved in writing in advance by the Corporate Secretary (or if unavailable, the Chief Executive Officer) of the Company.

9. If you receive an outside request for information, comments or interviews regarding the Company (other than routine product inquiries) that may result in the dissemination of Material Nonpublic information, you must direct the request to the Chief Financial Officer or Corporate Secretary so that an authorized spokesperson of the Company may determine whether or how to respond to the request consistent with the Company’s obligations under Regulation Fair Disclosure (“Reg. FD”).

IV. Additional Procedures Applicable to Section 16 Officers, Members of the Board and MSF

Before any Section 16 Officer, member of the Board, MSF or MSF Representative may purchase or sell any Company securities, he or she is required to contact the Corporate Secretary regarding (i) compliance with resales pursuant to SEC Rule 144 or in other transactions exempt from registration under the U.S. Securities Laws and applicable Blue Sky and foreign securities laws; (ii) resales of Company Securities pursuant to any available Company registration statement that is effective and is not the subject of any stop order or contractual limitation; and (iii) the preparation of the requisite Form 4 and/or Schedule 13D/G to be filed with the U.S. Securities and Exchange Commission (the “SEC”). The Corporate Secretary will assist in completing the Form 4 and will file it on their behalf with the SEC. However, the completion and filing of the Form 4 or Schedule 13D/G is the sole responsibility of the Section 16 Officer, director or MSF or MSF Representative, as applicable.

V. Additional Guidance to All

1. With respect to Material Nonpublic information of the Company, this Policy applies to you regardless of how you become aware of the information. For example, if you are an administrative assistant and you have learned that a large contract has just been received from Company A, or that an acquisition of Company B is about to occur, you are prohibited from trading in Company Securities until 2 trading days after Public Disclosure of the news. When you are in possession of Material Nonpublic information of the Company, you have a duty to the Company to keep that information confidential and not to use it for your personal benefit, and you cannot provide it to or “tip” anyone for their benefit.

2. With respect to Material Nonpublic information concerning another entity with which the Company is doing business, this Policy applies to you if you became aware of the information about the other entity by reason of your affiliation with the Company. In the example above, you would not be able to trade in the securities of Company A or Company B until after Public Disclosure of the news.

3. If you are aware of Material Nonpublic information about the Company, the prohibition against trading in Company securities applies to you even if the trading window is otherwise permitted since the Company is not in a Blackout Period.

4. If you have any questions as to whether any information you have is Material or Nonpublic, you should contact the Chief Financial Officer or Corporate Secretary of the Company for clarification.

5. If you believe you may be aware of Material Nonpublic information and you are contemplating a transaction in Company Securities, you must contact the Chief Financial Officer or Corporate Secretary of the Company (or if neither is available, the Company’s Chief Executive Officer) prior to executing the transaction to determine if you may properly proceed. Officers and members of the Board should be particularly careful to avoid even the *appearance* of engaging in improper securities transactions.

6. “Material” is defined specifically in Section VI below. Information is Material if the information would make *you* more inclined to buy or sell an entity’s stock or is likely to affect the Company’s stock price, whether positive or negative, you should consider it to be Material. **WHEN IN DOUBT, DO NOT TRADE.**

7. ***There are no exceptions to this Policy.*** One of the Company’s responsibilities as a public company is to enforce this Policy. Except as specifically permitted by this Policy (for example, in the case of Non-Market Transactions and transactions pursuant to a Qualified Selling Plan), you must refrain from a transaction even if you planned or committed to the transaction before you came into possession of the Material Nonpublic information, regardless of the economic loss that you believe you might suffer as a consequence of not trading. Also, if you are in possession of Material Nonpublic information, it does not matter that publicly disclosed information might provide an independent basis for engaging in the transaction. Except as specifically permitted by this Policy, you simply cannot trade in securities while in possession of Material Nonpublic information.

8. **Trading Amount is Irrelevant.** There are no dollar minimums or limits on the size of a transaction that will trigger insider trading liability or a violation of this Policy. The SEC and Department of Justice have pursued relatively small trades, and the Company does not permit any Insider Trading, even if the trades involved are for small amounts. In addition, you can be subject to civil and

criminal penalties, even if you receive no monetary benefit from disclosing or using Material Nonpublic information.

9. Avoid “Tipping” Others. You should be aware of anyone who appears to be pressing you for Nonpublic Information of any kind about the Company, even if you do not believe that the information, standing alone, is Material, particularly if the person is offering you anything of value in exchange, including non-monetary compensation or relationships. Securities traders employ many means, including so-called “expert networks,” to try to extract confidential information from employees at all levels of a company. Remember that Nonpublic information may only be disclosed by persons specifically authorized to discuss it. Do not tip relatives or friends as to Nonpublic Information – it is illegal even if you get no monetary benefit, and both you and the tippees will be liable.

VI. Consequences for Violations of this Policy

Failure to comply with this Policy could result in a serious violation of Securities Laws by you and/or the Company, and can subject you to civil and criminal penalties. In addition to any criminal or civil penalties prescribed by law, violation of this Policy constitutes grounds for adverse actions, including termination of employment or, with respect to Representatives, termination of any relationship with the Company.

The Company may also be entitled to recover from a person who engages in Insider Trading an amount up to three times the profit made, or the loss avoided, by the person by reason of the trade, plus reasonable costs and attorneys’ fees.

VII. Definitions

The following defined terms are provided for ease of reference. Additionally, as used in this Policy, the singular includes the plural and vice versa, and any reference to gender includes all genders. The words “include,” “including” or any derivation thereof are not limited by virtue of any enumeration and shall be deemed followed by the words “without limitation.”

“Company Securities” means all securities issued by the Company or its subsidiaries, including Company Class A common stock and Class B common stock.

“Derivative Securities” are options, warrants, restricted stock units, stock appreciation rights or similar rights whose value is derived from the value of an equity or other security, including Company Securities.

“Insider” is a person who is in possession of Material Nonpublic Information concerning the Company or another entity by reason of his or her affiliation with the Company. This includes employees, members of the Board, Representatives and MSF and MSF Representatives. For purposes of this Policy, any family member who lives in the same household as an Insider is also considered an Insider.

“Market Professional” is any person who is, or is associated with (i) a securities broker-dealer, (ii) investment advisers or certain institutional investment managers, and (iii) investment companies, hedge funds and affiliated persons. These categories include sell-side analysts, buy-side analysts, institutional investment managers and other market professionals who may be likely to trade on the basis of selectively disclosed information.

“Material” information is information that a reasonable investor would consider important in deciding whether to buy, hold or sell securities. Although it is not always easy to determine whether

information is Material and it is not possible to define all categories of Material information, the following types of information are typically regarded as Material:

- Revenue, including revenue growth rates;
- Gross and EBITDA margins including projections of margins;
- Earnings, including estimates on future earnings;
- Mergers, acquisitions, tender offers, joint ventures, or changes in assets;
- Developments regarding customers (when applicable) or strategic partners (including the acquisition or loss of an important contract or relationship);
- Changes in senior management;
- Changes in compensation policy;
- A change in auditors or auditor notification that the Company may no longer rely on an audit report;
- Financings and other events regarding the Company's securities (e.g., defaults on debt securities, calls of securities for redemption, repurchase plans, stock splits, public or private sales of additional securities);
- Significant litigation;
- Bankruptcy, corporate restructuring or receivership; and
- Any factor that would cause the Company's financial results to be substantially different from the Company's publicly announced projections, analyst estimates or prior trends.

Material information also could be information relating to any other person or entity with which the Company does business or is involved in a business relationship, such as a customer, strategic partner or potential merger partner.

“Nonpublic” means information that has not been Publicly Disclosed by the Company.

“Public Disclosure” or “Publicly Disclosed” means a communication or series of communications calculated to reach the general public, such as a press release widely disseminated over a national wire service, a Form 8-K or other filing with the SEC, or a public webcast presentation. Disclosure to a large group of financial analysts, other Market Professionals or investors, or comments made in interviews or via social media generally do *not* constitute Public Disclosure, unless the information has been previously Publicly Disclosed. Generally, Public Disclosure will be deemed to have been accomplished at the close of business on the second business day after such information is publicly disclosed in a manner described above.

“Qualified Selling Plan” generally is a written plan that has been adopted and implemented by a Covered Person, Board member or controlling shareholder for selling Company securities that meets each of the following requirements: (1) The plan is adopted during a period when the quarterly window is open and no other trading restrictions have been imposed; (2) the plan is adopted during a period when the individual is not in possession of Material Nonpublic Information; (3) selling under the plan does not commence until at least three months after the date the plan is adopted; (4) the plan is adhered to strictly; (5) the plan either (a) specifies the amount of securities to be sold and the date on which the securities are to be sold, (b) includes a written formula or algorithm, or computer program, for determining the amount of securities to be sold and the price at which and the date on which the securities are to be purchased or sold, or (c) does not permit any Insider to exercise any subsequent influence over how, when, or whether to effect sales; provided, in addition, that any other person who, pursuant to the contract, instruction, or plan, did exercise such influence must not have been aware of the Material Nonpublic Information when doing so; and (6) at the time it is adopted the plan conforms to all other requirements of SEC Rule 10b5-1(c)(1)(C) or any successor rule.

“Security” includes common stock, options, warrants, restricted stock, restricted stock units, stock appreciation rights, debentures and all other securities of an entity the value of which is related to or derived from an entity’s common stock or other securities.

“Securities Laws” means the U.S. Securities Act of 1933, the U.S. Securities and Exchange Act of 1934 (together with the Securities Act of 1933 (the “U.S. Securities Laws”), all applicable Blue Sky Laws, and all applicable non-U.S. securities laws.

MERCANTIL BANK HOLDING CORPORATION

FORM OF ACKNOWLEDGMENT*

Please sign below acknowledging that you have read and agree to abide by the Company's Insider Trading Policy, and return to the Corporate Secretary. You will be asked to verify your compliance with this Policy annually.

* * * * *

I have received, reviewed and agree to be bound by the Company's Insider Trading Policy.

Dated: _____

Signature

Name (*Please Print*)

* This may be obtained electronically or in paper form.