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 25, 2023 **(April 25, 2023)**

BankUnited, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-35039**	**27-0162450**
(State of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

14817 Oak Lane, Miami Lakes, FL **33016**
(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code): **(305) 569-2000**

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:

Class	**Trading Symbol**	**Name of Exchange on Which Registered**
Common Stock, $0.01 Par Value	BKU	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) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

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 2.02 Results of Operations and Financial Condition.

On April 25, 2023, BankUnited, Inc. (the "Company") reported its results for the quarter ended March 31, 2023. A copy of the Company's press release containing this information and slides containing supplemental information related to this release are being furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release dated April 25, 2023
99.2	Supplemental information relating to the press release dated April 25, 2023

SIGNATURE

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.

Dated:	April 25, 2023	BANKUNITED, INC.	
		/s/ Leslie N. Lunak	
		Name:	Leslie N. Lunak
		Title:	Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release dated April 25, 2023
99.2	Supplemental information relating to the press release dated April 25, 2023

Exhibit 99.1

BANKUNITED, INC. REPORTS FIRST QUARTER 2023 RESULTS

Miami Lakes, Fla. — April 25, 2023 — BankUnited, Inc. (the "Company") (NYSE: BKU) today announced financial results for the quarter ended March 31, 2023.

"While March was a challenging month for the banking industry, BankUnited continued to support its customers and serve their banking needs. Our business is stable, we have strong liquidity and robust capital," said Rajinder Singh, Chairman, President and Chief Executive Officer.

For the quarter ended March 31, 2023, the Company reported net income of $52.9 million, or $0.70 per diluted share, compared to $64.2 million, or $0.82 per diluted share for the immediately preceding quarter ended December 31, 2022 and $67.2 million, or $0.79 per diluted share, for the quarter ended March 31, 2022.

Quarterly Highlights

- Our liquidity position is strong. At March 31, 2023, the Bank had total same day available liquidity of approximately $9.4 billion. As of April 21, 2023, available liquidity had increased to approximately $12.3 billion. At March 31, 2023, the Bank's ratio of estimated insured and collateralized deposits to total deposits was 62% and its available liquidity to estimated uninsured, uncollateralized deposits ratio was 95%. As of April 21, 2023, the ratio of available liquidity to estimated uninsured, uncollateralized deposits was approximately 128%.

- The Bank initially experienced deposit outflows at the onset of recent events impacting the banking sector, however, deposit flows quickly stabilized. Total deposits declined by $1.79 billion during the quarter ended March 31, 2023, including non-interest bearing demand deposits declining by $671 million. Deposit outflows over the latter part of March, 2023 were concentrated in a small number of larger institutional depositors. Non-interest bearing demand deposits were 29% of total deposits at both March 31, 2023 and December 31, 2022.

- Net interest income and the net interest margin for the quarter ended March 31, 2023 were negatively impacted by an increase in the cost of funds which more than offset the increased yield on interest-earning assets. A greater than anticipated decline in average non-interest bearing deposits and an increase in on-balance sheet liquidity led to an increase in higher cost deposits and FHLB advances. The net interest margin, calculated on a tax-equivalent basis, was 2.62% for the quarter ended March 31, 2023, compared to 2.81% for the immediately preceding quarter ended December 31, 2022 and 2.50% for the quarter ended March 31, 2022. Net interest income decreased by $15.2 million, compared to the immediately preceding quarter ended December 31, 2022 and increased by $19.2 million compared to the quarter ended March 31, 2022.

- In response to the rising interest rate environment, tightening liquidity conditions and recent events impacting the banking sector, the average cost of total deposits rose to 2.05% for the quarter ended March 31, 2023, from 1.42% for the immediately preceding quarter ended December 31, 2022. The yield on average interest earning assets increased to 5.05% for the quarter ended March 31, 2023, from 4.60% for the immediately preceding quarter.

- For the quarter ended March 31, 2023, the provision for credit losses was $19.8 million compared to provisions of $39.6 million and $7.8 million for the quarters ended December 31, 2022 and March 31, 2022, respectively. The ratio of the ACL to total loans increased to 0.64%, at March 31, 2023 from 0.59% at December 31, 2022.

- Non-interest income for the quarter ended March 31, 2023 included a $13.3 million net loss on certain preferred equity investments.

- Total loans was flat quarter-over-quarter, with a $111 million decline in residential offsetting net growth in the commercial segments of $118 million. The core C&I and CRE portfolio segments grew by $144 million.

- The pre-tax net unrealized loss on investment securities available for sale ("AFS") improved by $100 million during the quarter ended March 31, 2023 to $574 million from $674 million at December 31, 2022. The duration of the AFS portfolio was 1.95 at March 31, 2023. Securities held to maturity totaled only $10 million at March 31, 2023.

- The Company announced an increase of $0.02 per share in its common stock dividend for the quarter ended March 31, 2023, to $0.27 per common share, reflecting an 8% increase from the previous level of $0.25 per share.

- During the quarter ended March 31, 2023, the Company repurchased approximately 1.6 million shares of its common stock for an aggregate purchase price of $55.0 million, at a weighted average price of $33.41 per share.
- CET1 was 10.8% at the holding company and 12.5% at the Bank at March 31, 2023. Pro-forma CET1 at the holding company, including accumulated other comprehensive income, was 9.4%.
- Book value and tangible book value per common share improved to $33.34 and $32.30, respectively, at March 31, 2023, from $32.19 and $31.16, respectively at December 31, 2022.

Deposits and Liquidity

Total deposits declined by $1.79 billion during the quarter ended March 31, 2023. Deposits declined by $1.75 billion during the week of March 13, 2023 and then stabilized, increasing by $245 million through the remainder of the quarter. Outflows from a small number of larger institutional clients the week of March 13 drove $1.9 billion of outflows. Deposit flows across the remainder of the core deposit book appeared to be within the range of what we consider to be normal operating activity during this period. The cost of total deposits increased to 2.05% from 1.42% for the immediately preceding quarter, while the cost of interest bearing deposits increased to 2.86% for the quarter ended March 31, 2023, from 2.06% for the preceding quarter.

At April 21, 2023 and March 31, 2023 same day available liquidity totaled approximately $12.3 billion and $9.4 billion, respectively, including cash, borrowing capacity at the Federal Home Loan Bank of Atlanta and the Federal Reserve and unencumbered securities. Additional sources of liquidity include cash flows from operations, wholesale deposits and cash flow from the Bank's amortizing securities and loan portfolios.

Loans

A comparison of loan portfolio composition at the dates indicated follows (dollars in thousands):

	March 31, 2023		December 31, 2022	
Residential [1]	$ 8,789,744	35.3 %	$ 8,900,714	35.7 %
Non-owner occupied commercial real estate	5,346,895	21.5 %	5,405,597	21.7 %
Construction and land	324,805	1.3 %	294,360	1.2 %
Owner occupied commercial real estate	1,863,333	7.5 %	1,890,813	7.6 %
Commercial and industrial	6,617,716	26.5 %	6,417,721	25.9 %
Pinnacle	919,584	3.7 %	912,122	3.7 %
Bridge - franchise finance	239,205	1.0 %	253,774	1.0 %
Bridge - equipment finance	266,715	1.1 %	286,147	1.1 %
Mortgage warehouse lending ("MWL")	524,897	2.1 %	524,740	2.1 %
	$ 24,892,894	100.0 %	$ 24,885,988	100.0 %

(1) Includes other consumer loans totaling $4 million and $6 million at March 31, 2023 and December 31, 2022, respectively.

For the quarter ended March 31, 2023, $173 million of growth in the commercial and industrial segment, including owner-occupied commercial real estate, was offset by declines of $111 million in residential, $28 million in commercial real estate and $27 million for Bridge and Pinnacle, while MWL balances remained flat.

Asset Quality and the Allowance for Credit Losses ("ACL")

Non-performing loans totaled $114.2 million or 0.46% of total loans at March 31, 2023, compared to $105.0 million or 0.42% of total loans at December 31, 2022. Non-performing loans included $36.9 million and $40.3 million of the guaranteed portion of SBA loans on non-accrual status, representing 0.15% and 0.16% of total loans at March 31, 2023 and December 31, 2022, respectively.

The following table presents criticized and classified commercial loans at the dates indicated (in thousands):

	March 31, 2023	December 31, 2022
Special mention	$ 101,781	$ 51,433
Substandard - accruing	596,054	605,965
Substandard - non-accruing	82,840	75,125
Doubtful	7,699	7,990
Total	$ 788,374	$ 740,513

The increase in criticized and classified assets relates primarily to one multi-family loan that migrated to special mention during the quarter and subsequently paid off.

The following table presents the ACL and related ACL coverage ratios at the dates indicated and net charge-off rates for the periods ended March 31, 2023 and December 31, 2022 (dollars in thousands):

	ACL	ACL to Total Loans	ACL to Non-Performing Loans	Net Charge-offs to Average Loans [(1)]
December 31, 2022	$ 147,946	0.59 %	140.88 %	0.22 %
March 31, 2023	$ 158,792	0.64 %	139.01 %	0.08 %

(1) Annualized for the three months ended March 31, 2023

The ACL at March 31, 2023 represents management's estimate of lifetime expected credit losses given our assessment of historical data, current conditions, and a reasonable and supportable economic forecast as of the balance sheet date. For the quarter ended March 31, 2023, the provision for credit losses was $19.8 million, including $17.6 million related to funded loans. The more significant factors impacting the provision for credit losses and increase in the ACL for the quarter ended March 31, 2023 were a deteriorating economic forecast and an increase in certain specific reserves.

The following table summarizes the activity in the ACL for the periods indicated (in thousands):

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Beginning balance	$ 147,946	$ 130,671	$ 126,457
Impact of adoption of new accounting pronouncement (ASU 2022-02)	(1,794)	N/A	N/A
Balance after impact of adoption of new accounting pronouncement (ASU 2022-02)	146,152	130,671	126,457
Provision	17,595	40,408	7,446
Net charge-offs	(4,955)	(23,133)	(8,460)
Ending balance	$ 158,792	$ 147,946	$ 125,443

Net Interest Income

Net interest income for the quarter ended March 31, 2023 was $227.9 million, compared to $243.1 million for the immediately preceding quarter ended December 31, 2022 and $208.6 million for the quarter ended March 31, 2022. Interest income increased by $38.9 million for the quarter ended March 31, 2023, compared to the immediately preceding quarter while interest expense increased by $54.1 million.

The Company's net interest margin, calculated on a tax-equivalent basis, decreased by 0.19% to 2.62% for the quarter ended March 31, 2023, from 2.81% for the immediately preceding quarter ended December 31, 2022. Overall, the net interest margin was negatively impacted by an increase in the cost of interest-bearing deposits and FHLB advances, more than offsetting the increased yield on interest earning assets. A decline in average non-interest bearing deposits and an increase in on-balance sheet liquidity contributed to an increase in higher-cost funding.

More detail about factors impacting the net interest margin for the quarter ended March 31, 2023 follows:

- The tax-equivalent yield on investment securities increased to 4.95% for the quarter ended March 31, 2023, from 4.33% for the quarter ended December 31, 2022. This increase resulted primarily from the reset of coupon rates on variable rate securities.

- The tax-equivalent yield on loans increased to 5.10% for the quarter ended March 31, 2023, from 4.72% for the quarter ended December 31, 2022. The resetting of variable rate loans to higher coupon rates and origination of new loans at higher rates contributed to the increase.
- The average rate paid on interest bearing deposits increased to 2.86% for the quarter ended March 31, 2023 from 2.06% for the quarter ended December 31, 2022, in response to the rising interest rate environment, tightening liquidity conditions and the shift from non-interest bearing deposits to deposits priced at current, higher market rates.
- The average rate paid on FHLB advances increased to 4.27% for the quarter ended March 31, 2023, from 3.44% for the quarter ended December 31, 2022, primarily due to higher prevailing rates
- Average non-interest bearing demand deposits declined by $0.8 billion while average cash balances increased by $0.3 billion for the quarter. Correspondingly, the increase in average interest-bearing sources of funds added to the balance sheet at higher current rates totaled $1.1 billion for the quarter. The estimated impact of this shift on the net interest margin for the quarter was 0.14%.

Non-interest income and Non-interest expense

Non-interest income totaled $16.5 million for the quarter ended March 31, 2023, compared to $26.8 million for the quarter ended December 31, 2022 and $14.3 million for the quarter ended March 31, 2022. The quarter over quarter decline is primarily attributable to a $13.3 million loss on certain preferred equity investments during the quarter ended March 31, 2023.

Non-interest expense totaled $152.8 million for the quarter ended March 31, 2023, compared to $148.5 million for the immediately preceding quarter ended December 31, 2022 and $126.3 million for the quarter ended March 31, 2022.

- The year-over-year increases in employee compensation and benefits and in technology expense reflected labor market dynamics and continued investment in people and technology to support future growth.
- Deposit insurance expense increased by $4.5 million compared to the quarter ended March 31, 2022, reflecting an increase in the assessment rate.
- Other non-interest expense for the quarter ended March 31, 2023 included $4.4 million related to certain operational losses. Costs related to deposit rebate and commission programs increased by $6.9 million for the quarter ended March 31, 2023 compared to the first quarter of the prior year.

Earnings Conference Call and Presentation

A conference call to discuss quarterly results will be held at 9:00 a.m. ET on Tuesday, April 25, 2023 with Chairman, President and Chief Executive Officer, Rajinder P. Singh, Chief Financial Officer, Leslie N. Lunak and Chief Operating Officer, Thomas M. Cornish.

The earnings release and slides with supplemental information relating to the release will be available on the Investor Relations page under About Us on www.bankunited.com prior to the call. Due to recent demand for conference call services, participants are encouraged to listen to the call via a live Internet webcast at https://ir.bankunited.com. To participate by telephone, participants will receive dial-in information and a unique PIN number upon completion of registration at https://register.vevent.com/register/BId759d8eca4204944ae8b5c726fc19e7c. For those unable to join the live event, an archived webcast will be available in the Investor Relations page at https://ir.bankunited.com approximately two hours following the live webcast.

About BankUnited, Inc.

BankUnited, Inc., with total assets of $37.2 billion at March 31, 2023, is the bank holding company of BankUnited, N.A., a national bank headquartered in Miami Lakes, Florida that provides a full range of banking and related services to individual and corporate customers through banking centers located in the state of Florida, New York metropolitan area and Dallas, Texas, and a comprehensive suite of wholesale products to customers through an Atlanta office focused in the Southeast region. BankUnited also offers certain commercial lending and deposit products through national platforms. For additional information, call (877) 779-2265 or visit www.BankUnited.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current views with respect to, among other things, future events and financial performance.

The Company generally identifies forward-looking statements by terminology such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "forecasts" or the negative version of those words or other comparable words. Any forward-looking statements contained in this press release are based on the historical performance of the Company and its subsidiaries or on the Company's current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates or expectations contemplated by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions, including (without limitations) those relating to the Company's operations, financial results, financial condition, business prospects, growth strategy and liquidity, including as impacted by external circumstances outside the Company's direct control, such as adverse events impacting the financial services industry. If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, the Company's actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Information on these factors can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, which are available at the SEC's website (www.sec.gov).

Contact
BankUnited, Inc.
Investor Relations:
Leslie N. Lunak, 786-313-1698, llunak@bankunited.com
Source: BankUnited, Inc.

BANKUNITED, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - UNAUDITED
(In thousands, except share and per share data)

	March 31, 2023	December 31, 2022
ASSETS		
Cash and due from banks:		
Non-interest bearing	$ 15,740	$ 16,068
Interest bearing	888,258	556,579
Cash and cash equivalents	903,998	572,647
Investment securities (including securities reported at fair value of $9,523,599 and $9,745,327)	9,533,599	9,755,327
Non-marketable equity securities	384,697	294,172
Loans	24,892,894	24,885,988
Allowance for credit losses	(158,792)	(147,946)
Loans, net	24,734,102	24,738,042
Bank owned life insurance	318,305	308,212
Operating lease equipment, net	526,311	539,799
Goodwill	77,637	77,637
Other assets	710,554	740,876
Total assets	$ 37,189,203	$ 37,026,712
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Demand deposits:		
Non-interest bearing	$ 7,366,642	$ 8,037,848
Interest bearing	2,505,150	2,142,067
Savings and money market	10,601,129	13,061,341
Time	5,249,977	4,268,078
Total deposits	25,722,898	27,509,334
Federal funds purchased	—	190,000
FHLB advances	7,550,000	5,420,000
Notes and other borrowings	720,787	720,923
Other liabilities	714,124	750,474
Total liabilities	34,707,809	34,590,731
Commitments and contingencies		
Stockholders' equity:		
Common stock, par value $0.01 per share, 400,000,000 shares authorized; 74,423,365 and 75,674,587 shares issued and outstanding	744	757
Paid-in capital	269,353	321,729
Retained earnings	2,585,981	2,551,400
Accumulated other comprehensive loss	(374,684)	(437,905)
Total stockholders' equity	2,481,394	2,435,981
Total liabilities and stockholders' equity	$ 37,189,203	$ 37,026,712

BANKUNITED, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME - UNAUDITED
(In thousands, except per share data)

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Interest income:			
Loans	$ 308,795	$ 288,973	$ 191,562
Investment securities	118,758	105,172	43,048
Other	12,863	7,345	1,354
Total interest income	440,416	401,490	235,964
Interest expense:			
Deposits	133,630	94,403	11,857
Borrowings	78,912	64,021	15,465
Total interest expense	212,542	158,424	27,322
Net interest income before provision for credit losses	227,874	243,066	208,642
Provision for credit losses	19,788	39,608	7,830
Net interest income after provision for credit losses	208,086	203,458	200,812
Non-interest income:			
Deposit service charges and fees	5,545	5,482	5,960
Gain (loss) on investment securities, net	(12,549)	320	(7,868)
Lease financing	13,109	14,153	13,415
Other non-interest income	10,430	6,858	2,794
Total non-interest income	16,535	26,813	14,301
Non-interest expense:			
Employee compensation and benefits	71,051	69,902	67,088
Occupancy and equipment	10,802	10,770	11,512
Deposit insurance expense	7,907	6,205	3,403
Professional fees	2,918	3,028	2,262
Technology	21,726	22,388	17,004
Depreciation and impairment of operating lease equipment	11,521	12,547	12,610
Other non-interest expense	26,855	23,639	12,445
Total non-interest expense	152,780	148,479	126,324
Income before income taxes	71,841	81,792	88,789
Provision for income taxes	18,959	17,585	21,639
Net income	$ 52,882	$ 64,207	$ 67,150
Earnings per common share, basic	$ 0.71	$ 0.83	$ 0.79
Earnings per common share, diluted	$ 0.70	$ 0.82	$ 0.79

BANKUNITED, INC. AND SUBSIDIARIES
AVERAGE BALANCES AND YIELDS
(Dollars in thousands)

	Three Months Ended March 31, 2023			Three Months Ended December 31, 2022			Three Months Ended March 31, 2022		
	Average Balance	Interest [1]	Yield/ Rate [1][2]	Average Balance	Interest [1]	Yield/ Rate [1][2]	Average Balance	Interest [1]	Yield/ Rate [1][2]
Assets:									
Interest earning assets:									
Loans	$ 24,724,296	$ 312,125	5.10 %	$ 24,624,062	$ 292,272	4.72 %	$ 23,349,143	$ 194,551	3.36 %
Investment securities [3]	9,672,514	119,666	4.95 %	9,788,969	106,034	4.33 %	10,083,083	43,719	1.73 %
Other interest earning assets	1,039,563	12,863	5.02 %	710,315	7,345	4.10 %	674,640	1,354	0.81 %
Total interest earning assets	35,436,373	444,654	5.05 %	35,123,346	405,651	4.60 %	34,106,866	239,624	2.83 %
Allowance for credit losses	(151,071)			(137,300)			(129,028)		
Non-interest earning assets	1,793,000			1,837,156			1,674,476		
Total assets	$ 37,078,302			$ 36,823,202			$ 35,652,314		
Liabilities and Stockholders' Equity:									
Interest bearing liabilities:									
Interest bearing demand deposits	$ 2,283,505	$ 10,545	1.87 %	$ 2,183,854	$ 6,704	1.22 %	$ 3,078,037	$ 1,364	0.18 %
Savings and money market deposits	12,145,922	91,724	3.06 %	12,054,892	68,001	2.24 %	13,401,332	6,931	0.21 %
Time deposits	4,526,480	31,361	2.81 %	3,960,111	19,698	1.97 %	3,319,585	3,562	0.44 %
Total interest bearing deposits	18,955,907	133,630	2.86 %	18,198,857	94,403	2.06 %	19,798,954	11,857	0.24 %
Federal funds purchased	143,580	1,611	4.49 %	175,637	1,677	3.74 %	187,539	58	0.12 %
FHLB advances	6,465,000	68,039	4.27 %	6,125,435	53,084	3.44 %	2,248,889	6,146	1.11 %
Notes and other borrowings	720,906	9,262	5.14 %	721,044	9,260	5.14 %	721,405	9,261	5.13 %
Total interest bearing liabilities	26,285,393	212,542	3.28 %	25,220,973	158,424	2.49 %	22,956,787	27,322	0.48 %
Non-interest bearing demand deposits	7,458,221			8,237,885			9,047,864		
Other non-interest bearing liabilities	821,419			879,207			623,200		
Total liabilities	34,565,033			34,338,065			32,627,851		
Stockholders' equity	2,513,269			2,485,137			3,024,463		
Total liabilities and stockholders' equity	$ 37,078,302			$ 36,823,202			$ 35,652,314		
Net interest income		$ 232,112			$ 247,227			$ 212,302	
Interest rate spread			1.77 %			2.11 %			2.35 %
Net interest margin			2.62 %			2.81 %			2.50 %

(1) On a tax-equivalent basis where applicable
(2) Annualized
(3) At fair value except for securities held to maturity

BANKUNITED, INC. AND SUBSIDIARIES
EARNINGS PER COMMON SHARE
(In thousands except share and per share amounts)

	Three Months Ended March 31,	
	2023	2022
Basic earnings per common share:		
Numerator:		
Net income	$ 52,882	$ 67,150
Distributed and undistributed earnings allocated to participating securities	(798)	(929)
Income allocated to common stockholders for basic earnings per common share	$ 52,084	$ 66,221
Denominator:		
Weighted average common shares outstanding	74,755,002	84,983,873
Less average unvested stock awards	(1,193,881)	(1,211,807)
Weighted average shares for basic earnings per common share	73,561,121	83,772,066
Basic earnings per common share	$ 0.71	$ 0.79
Diluted earnings per common share:		
Numerator:		
Income allocated to common stockholders for basic earnings per common share	$ 52,084	$ 66,221
Adjustment for earnings reallocated from participating securities	3	1
Income used in calculating diluted earnings per common share	$ 52,087	$ 66,222
Denominator:		
Weighted average shares for basic earnings per common share	73,561,121	83,772,066
Dilutive effect of certain share-based awards	447,581	137,704
Weighted average shares for diluted earnings per common share	74,008,702	83,909,770
Diluted earnings per common share	$ 0.70	$ 0.79

BANKUNITED, INC. AND SUBSIDIARIES
SELECTED RATIOS

	At or for the Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Financial ratios [4]			
Return on average assets	0.58 %	0.69 %	0.76 %
Return on average stockholders' equity	8.5 %	10.3 %	9.0 %
Net interest margin [3]	2.62 %	2.81 %	2.50 %
Tangible book value per common share	$ 32.30	$ 31.16	$ 33.12

	March 31, 2023	December 31, 2022
Asset quality ratios		
Non-performing loans to total loans [1][5]	0.46 %	0.42 %
Non-performing assets to total assets [2][5]	0.32 %	0.29 %
Allowance for credit losses to total loans	0.64 %	0.59 %
Allowance for credit losses to non-performing loans [1][5]	139.01 %	140.88 %
Net charge-offs to average loans [4]	0.08 %	0.22 %

(1) We define non-performing loans to include non-accrual loans and loans other than purchased credit deteriorated and government insured residential loans that are past due 90 days or more and still accruing. Contractually delinquent purchased credit deteriorated and government insured residential loans on which interest continues to be accrued are excluded from non-performing loans.
(2) Non-performing assets include non-performing loans, OREO and other repossessed assets.
(3) On a tax-equivalent basis.
(4) Annualized for the three month periods as applicable.
(5) Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling $36.9 million or 0.15% of total loans and 0.10% of total assets at March 31, 2023 and $40.3 million or 0.16% of total loans and 0.11% of total assets at December 31, 2022.

	March 31, 2023		December 31, 2022		Required to be Considered Well Capitalized
	BankUnited, Inc.	BankUnited, N.A.	BankUnited, Inc.	BankUnited, N.A.	
Capital ratios					
Tier 1 leverage	7.4 %	8.6 %	7.5 %	8.4 %	5.0 %
Common Equity Tier 1 ("CET1") risk-based capital	10.8 %	12.5 %	11.0 %	12.4 %	6.5 %
Total risk-based capital	12.6 %	13.1 %	12.7 %	12.9 %	10.0 %

Non-GAAP Financial Measures

Tangible book value per common share is a non-GAAP financial measure. Management believes this measure is relevant to understanding the capital position and performance of the Company. Disclosure of this non-GAAP financial measure also provides a meaningful basis for comparison to other financial institutions as it is a metric commonly used in the banking industry. The following table reconciles the non-GAAP financial measurement of tangible book value per common share to the comparable GAAP financial measurement of book value per common share at the dates indicated (in thousands except share and per share data):

	March 31, 2023	December 31, 2022	March 31, 2022
Total stockholders' equity	$ 2,481,394	$ 2,435,981	$ 2,861,232
Less: goodwill and other intangible assets	77,637	77,637	77,637
Tangible stockholders' equity	$ 2,403,757	$ 2,358,344	$ 2,783,595
Common shares issued and outstanding	74,423,365	75,674,587	84,052,021
Book value per common share	$ 33.34	$ 32.19	$ 34.04
Tangible book value per common share	$ 32.30	$ 31.16	$ 33.12

Exhibit 99.2

Q1 2023 – Supplemental Information

April 25, 2023

Forward-Looking Statements

BankUnited

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the current views of BankUnited, Inc. (“BankUnited,” “BKU” or the “Company”) with respect to, among other things, future events and financial performance. The Company generally identifies forward-looking statements by terminology such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” "forecasts" or the negative version of those words or other comparable words. Any forward-looking statements contained in this presentation are based on the historical performance of the Company and its subsidiaries or on the Company’s current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates or expectations contemplated by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions, including (without limitations) those relating to the Company’s operations, financial results, financial condition, business prospects, growth strategy and liquidity, including as impacted by external circumstances outside the Company's direct control, such as adverse events impacting the financial services industry. If one or more of these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, the Company’s actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Information on these factors can be found in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, which are available at the SEC’s website (www.sec.gov).

Quarterly Highlights

Topics of Current Interest

BankUnited

Robust Capital Base	• CET1 ratios of **10.8%** at the holding company and **12.5%** at the bank • Pro-forma CET1 at the holding company of **9.4%** including AOCI • Repurchased $55 million of common stock in Q1; repurchases have been paused • Book value and tangible book value per share grew to $33.34 and $32.30 (1)
Strong Liquidity Position	• Same day available liquidity of **$12.3 billion** at April 21 • Available liquidity to uninsured, uncollateralized deposits ratio of **128%** at April 21
Deposits	• Deposits declined by $1.8 billion for the quarter – $1.9 billion of outflows week of March 13 from an isolated group of larger clients • Deposit flows quickly stabilized; successfully protected core deposit relationships amidst deposit pressure – majority of core deposit base remained stable throughout • **62%** of our deposits are insured or collateralized at March 31 • Non-interest bearing DDA consistent at 29% of total deposits
Asset Quality	• NPA ratio of 0.32% at March 31; **0.22%** excluding guaranteed portion of non-accrual SBA loans • Annualized net charge-off rate of 0.08% • High quality CRE portfolio; wtd average DSCR 1.92; wtd average LTV 56.8%; 60% Florida • Total CRE exposure reduced/de-risked by $1.8 billion or 24% since pre-pandemic
Securities Portfolio	• Pre-tax unrealized loss on AFS securities improved by $100 million during the quarter to 5.7% of amortized cost • HTM securities totaled only $10 million at March 31; de-minimis unrealized loss • AFS portfolio duration of **1.95** at March 31

(1) Tangible book value per share is a non-GAAP financial measure. See section entitled "Non-GAAP Financial Measures" on page 29.

Highlights from First Quarter Earnings

BankUnited

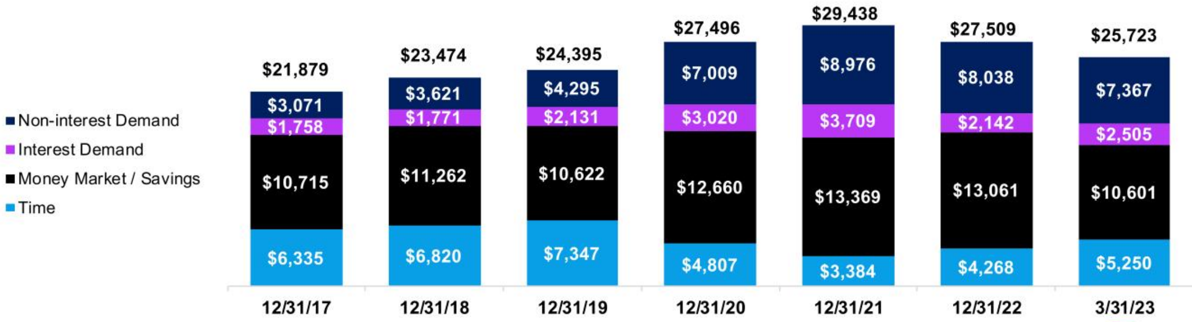
($ in millions, except per share data)	Q1 23	Q4 22	Change	Key Highlights
Net Interest Income	$228	$243	($15)	
Provision for Credit Losses	$20	$40	($20)	Deterioration in economic forecast and specific reserves
Total Non-interest Income	$17	$27	($10)	Q1 2023 includes $13 million loss on preferred equity investments
Total Non-interest Expense	$153	$148	$5	
Net Income	$53	$64	($11)	
EPS	$0.70	$0.82	($0.12)	
Period-end Loans	$24,893	$24,886	$7	Residential runoff offset by net growth in commercial segments
Period-end Non-interest DDA	$7,367	$8,038	($671)	
Period-end Deposits	$25,723	$27,509	($1,786)	
CET1	10.8%	11.0%	(0.2%)	
Total Capital	12.6%	12.7%	(0.1%)	
Yield on Loans	5.10%	4.72%	0.38%	
Yield on Securities	4.95%	4.33%	0.62%	
Cost of Deposits	2.05%	1.42%	0.63%	Higher cost funding related to DDA outflows and elevated liquidity
Net Interest Margin	2.62%	2.81%	(0.19%)	
Non-performing Assets to Total Assets(1)	0.32%	0.29%	0.03%	
Allowance for Credit Losses to Total Loans	0.64%	0.59%	0.05%	
Net Charge-offs to Average Loans(2)	0.08%	0.22%	(0.14%)	

(1) Includes guaranteed portion of non-accrual SBA loans.
(2) Annualized for the period ended March 31, 2023; Q4 2022 value is for fiscal 2022.

Deposits, Liquidity and Interest Rate Risk

Primary Strategic Focus - Deposit Base Transformation ($ in millions)

BankUnited

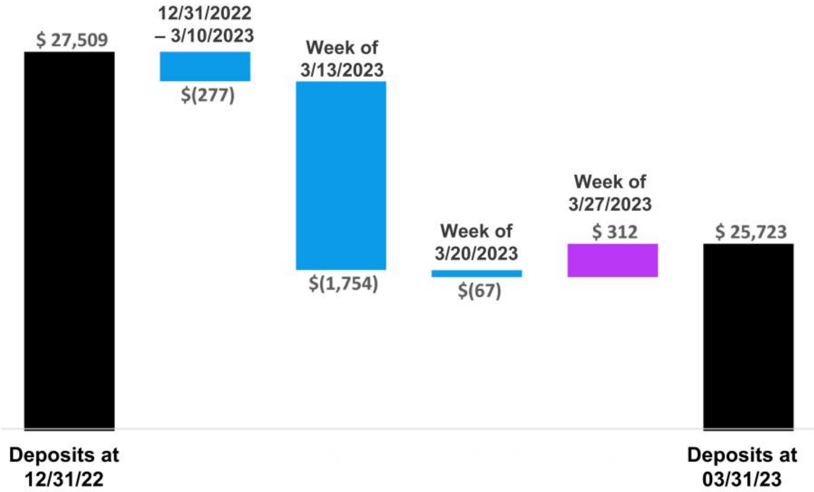


	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	3/31/23
Quarterly Cost of Deposits	**0.94%**	**1.52%**	**1.48%**	**0.43%**	**0.19%**	**1.42%**	**2.05%**
Non-interest bearing as % of Total Deposits	**14.0%**	**15.4%**	**17.6%**	**25.5%**	**30.5%**	**29.2%**	**28.6%**

Spot Average Annual Percentage Yield ("APY")	At December 31, 2019	At December 31, 2020	At December 31, 2021	At December 31, 2022	At March 31, 2023
Target Federal Funds Rate Upper Limit	1.75%	0.25%	0.25%	4.50%	5.00%
Total non-maturity deposits	1.11%	0.29%	0.14%	1.83%	2.00%
Total interest-bearing deposits	1.71%	0.48%	0.23%	2.66%	3.11%
Total deposits	1.42%	0.36%	0.16%	1.92%	2.27%
Target Federal Funds Rate Upper Limit less Spot APY of Total Deposits	0.33%	(0.11%)	0.09%	2.58%	2.73%

Deposit Flows Have Stabilized ($ in millions)

BankUnited



- Deposit flows prior to March 10 consistent with industry trends and historical patterns
- Late quarter deposit flows normalized after an initial week of volatility
- $1.9 billion of outflows during the week of 3/13/23 attributed to a small number of larger institutional customers
- Deposit flows since 3/31/23 have been within the range of normal daily operational activity

Deposit Portfolio Characteristics:

- No VC or crypto-related business
- 61% commercial or municipal
- Over 80% of commercial deposits considered relationship deposits
- Diverse deposit book by industry sector; largest segment title solutions at $2 billion – no other sectors exceeding $1 billion
- Over 85% of title segment deposits in operating accounts
- Title segment includes over 8,000 accounts across approx. 950 relationships; segment grew over $100mm in March
- Deposits in the ICS program increased from $94 million at 3/13 to $574 million at 4/21

Available Liquidity Covers all Uninsured Deposits ($ in millions)

BankUnited

Insured Deposits

Total Deposits at March 31, 2023	$ 25,723
Estimated Uninsured Deposits [1]	$ 12,961
Less: Collateralized deposits [1]	(2,866)
Less: Affiliate deposits	(231)
Adjusted Uninsured Deposits	$ 9,864
Estimated Insured and Collateralized Deposits	$ 15,859
Insured and Collateralized Deposits to Total Deposits at March 31, 2023	**62%**

	March 31, 2023	April 21, 2023 [3]
Avaialble Liquidity [2]	$ 9,415	$ 12,294
Available Liquidity to Uninsured, Uncollateralized Deposits Ratio	95%	**128%**

(1) As expected to be reported on the 3/31/23 Call Report.
(2) Cash + Capacity at FHLB + Capacity at FRB + unencumbered securities at estimated liquidity value.
(3) Estimated.

Liquidity is Strong and Stable ($ in millions)

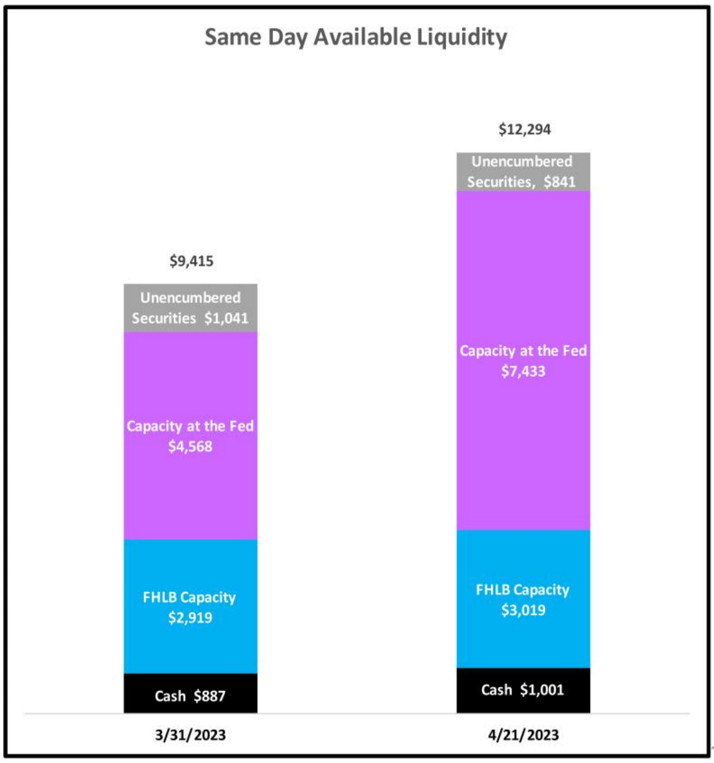
BankUnited

Swift, prudent actions to maximize available liquidity and stabilize deposit flows:

- Monetized securities and loan collateral by pledging to FHLB and Fed
- Increased cash on balance sheet
- Increased deposits in insured ICS program
- Frequent communication with funding sources and counterparties
- Equipped bankers with enhanced communication tools

Available liquidity sources:

- Cash
- Secured funding (FHLB, BTFP, discount window)
- FDIC insured wholesale and municipal deposits
- Deposit campaigns
- Securities and residential loan paydowns



We take limited interest rate risk

BankUnited

Simulated percentage change in economic value of equity and net interest income compared to the base case as of 3/31/2023:

March 31, 2023	-200bps	-100bps	+100bps	+200bps
Economic Value of Equity	5%	4%	-6%	-12%
NII Sensitivity - Year 1	-5%	-2%	1%	0%
NII Sensitivity - Year 2	-9%	-3%	2%	2%

- Modeling assumes a static balance sheet and parallel shocks of the indicated magnitude
- Benchmark indices are floored at zero
- Base case assumes the consensus forward curve

Investment Portfolio

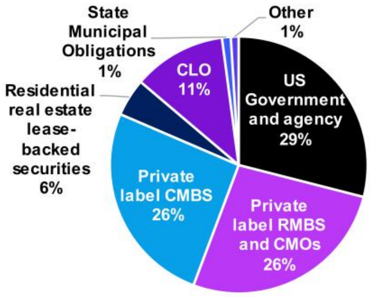
High Quality, Short-Duration Securities Portfolio
($ in millions)

BankUnited

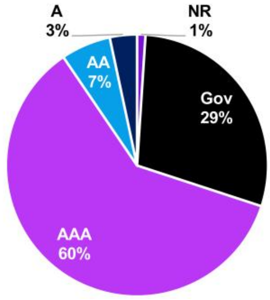
- **AOCI mark on AFS securities improved $100 million QoQ; No expected credit losses**
- **AFS portfolio duration of 1.95; approximately 68% of the portfolio floating rate**
- **HTM securities totaling $10 million with unrealized loss of $0.2 million**

Portfolio	December 31, 2021 Net Unrealized Gain(Loss)	December 31, 2021 Fair Value	December 31, 2022 Net Unrealized Loss	December 31, 2022 Fair Value	March 31, 2023 Net Unrealized Loss	March 31, 2023 Fair Value
US Government and agency	$ (4)	$ 3,250	$ (146)	$ 2,780	$ (128)	$ 2,742
Private label RMBS and CMOs	(11)	2,149	(334)	2,531	(300)	2,525
Private label CMBS	(1)	2,604	(121)	2,524	(98)	2,435
Residential real estate lease-backed securities	2	477	(32)	470	(20)	449
CLOs	(1)	1,078	(30)	1,136	(20)	1,106
State and Municipal Obligations	17	222	(5)	117	(3)	104
Other	2	153	(6)	96	(5)	94
	$ 4	**$ 9,933**	**$ (674)**	**$ 9,654**	**$ (574)**	**$ 9,455**

Portfolio Composition



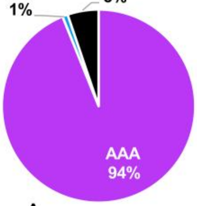
Ratings Distribution



High Quality, Short-Duration Securities Portfolio
At March 31, 2023

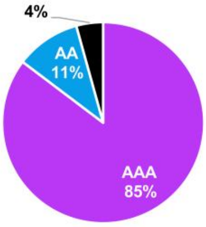
BankUnited

Strong credit enhancement levels



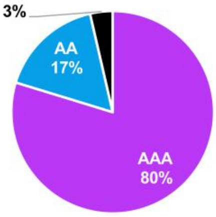
Private Label RMBS

Rating	Subordination Min	Subordination Max	Subordination Avg	Wtd. Avg. Stress Scenario Loss
AAA	3.0	99.8	17.6	2.3
AA	19.1	33.5	24.3	5.3
A	22.9	25.8	23.6	5.4
Wtd. Avg.	**4.2**	**95.4**	**17.9**	**2.5**



Private Label CMBS

Rating	Subordination Min	Subordination Max	Subordination Avg	Wtd. Avg. Stress Scenario Loss
AAA	30.0	98.1	44.7	6.4
AA	29.3	95.0	39.5	7.3
A	25.1	69.9	39.4	8.6
Wtd. Avg.	**29.7**	**96.6**	**43.9**	**6.6**



CLOs

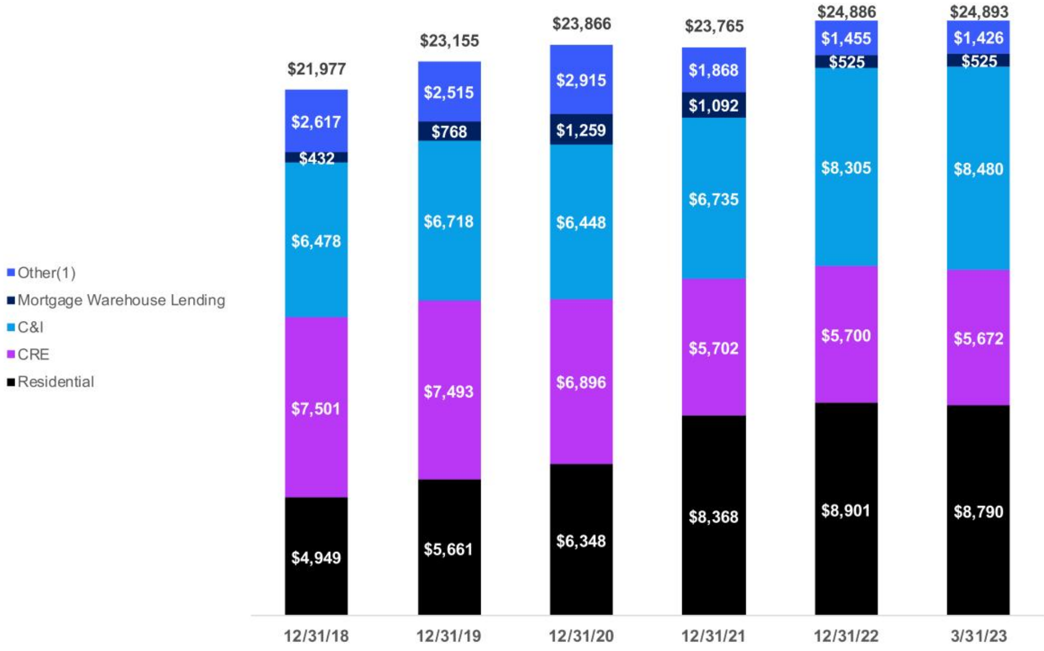
Rating	Subordination Min	Subordination Max	Subordination Avg	Wtd. Avg. Stress Scenario Loss
AAA	41.4	60.2	46.5	10.4
AA	31.0	38.1	34.8	9.2
A	27.3	31.5	28.9	9.2
Wtd. Avg.	**39.2**	**55.5**	**43.9**	**10.1**

Loans and the Allowance for Credit Losses

Conservatively Underwritten and Well-Diversified Loan Portfolio

At March 31, 2023 ($ in millions)

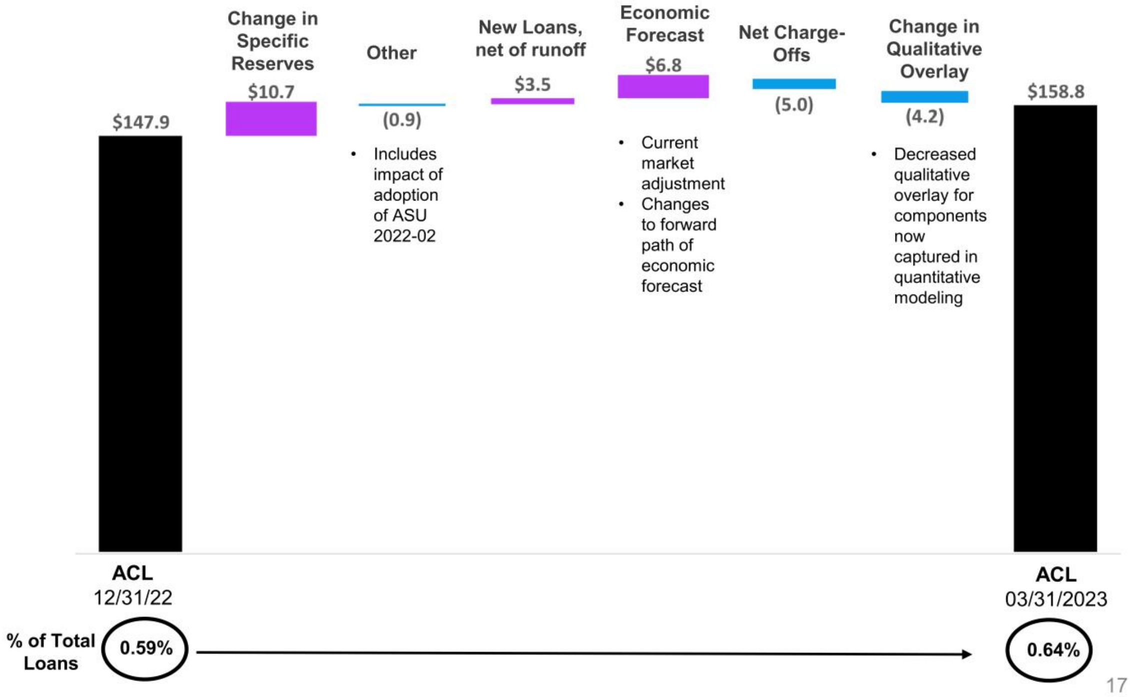
Loan Portfolio Over Time



(1) Includes lending subs and PPP. PPP totaled $782 million, $249 million, $3 million and $1 million at December 31, 2020, December 31, 2021, December 31, 2022, and March 31, 2023, respectively.

Drivers of Change in the ACL – Current Quarter ($ in millions)

BankUnited



Allocation of the ACL
($ in millions)

BankUnited

	December 31, 2022		March 31, 2023	
	Balance	% of Loans	Balance	% of Loans
Residential	$ 11.7	0.13%	$ 11.8	0.13%
Commercial:				
Commercial real estate	24.8	0.43%	26.0	0.46%
Commercial and industrial	97.2	1.10%	113.0	1.25%
Pinnacle	0.2	0.02%	0.2	0.02%
Franchise finance	11.7	4.63%	5.6	2.33%
Equipment finance	2.3	0.82%	2.2	0.83%
Total commercial	136.2	0.85%	147.0	0.91%
Allowance for credit losses	**$ 147.9**	0.59%	**$ 158.8**	0.64%

Asset Quality Ratios	December 31, 2022	March 31, 2023
Non-performing loans to total loans [(1)]	0.42%	0.46%
Non-performing assets to total assets [(1)]	0.29%	0.32%
Allowance for credit losses to non-performing loans [(1)]	140.88%	139.01%
Net charge-offs to average loans [(2)]	0.22%	0.08%

(1) Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling $36.9 million and $40.3 million or 0.15% and 0.16% of total loans and 0.10% and 0.11% of total assets at March 31, 2023 and December 31, 2022, respectively.
(2) Annualized for the period ended March 31, 2023.

Granular, Diversified Commercial & Industrial Portfolio
At March 31, 2023

BankUnited

($ in millions)

Industry		Balance[1]	% of Portfolio
Finance and Insurance	$	1,844	21.8%
Manufacturing		729	8.6%
Educational Services		710	8.4%
Information		671	7.9%
Wholesale Trade		634	7.5%
Utilities		568	6.7%
Real Estate and Rental and Leasing		496	5.8%
Health Care and Social Assistance		478	5.6%
Transportation and Warehousing		375	4.4%
Construction		358	4.2%
Retail Trade		313	3.7%
Professional, Scientific, and Technical Services		277	3.3%
Other Services (except Public Administration)		231	2.7%
Public Administration		221	2.6%
Arts, Entertainment, and Recreation		177	2.1%
Administrative and Support and Waste Management		170	2.0%
Accommodation and Food Services		160	1.9%
Other		69	0.8%
	$	**8,481**	**100.0%**

(1) Includes $1.9 billion of owner-occupied real estate

High Quality CRE Portfolio
At March 31, 2023
($ in millions)

BankUnited

No non-performing CRE loans other than in the SBA portfolio at March 31, 2023 ($17 million in non-accrual guaranteed SBA loans)

Property Type	Balance	% of Total CRE	FL	NY Tri State	Other	Wtd. Avg. DSCR	Wtd. Avg. LTV
Office	$ 1,843	33%	58%	23%	19%	1.69	64.2%
Warehouse/Industrial	1,218	21%	64%	15%	21%	2.00	52.0%
Multifamily	934	16%	48%	52%	-	2.20	45.4%
Retail	853	15%	64%	26%	10%	1.76	61.6%
Hotel	404	7%	86%	1%	13%	2.46	53.7%
Construction and Land	325	6%	49%	49%	2%	N/A	N/A
Other	95	2%	77%	7%	16%	1.81	48.3%
	$ 5,672	**100%**	**60%**	**26%**	**14%**	**1.92**	**56.8%**

	Florida		NY Tri State	
Property Type	Wtd. Avg. DSCR	Wtd. Avg. LTV	Wtd. Avg. DSCR	Wtd. Avg. LTV
Office	1.79	65.1%	1.69	60.1%
Warehouse/Industrial	2.08	51.2%	1.40	47.6%
Multifamily	2.82	43.5%	1.57	47.3%
Retail	2.01	59.2%	1.24	65.3%
Hotel	2.63	50.0%	1.04	72.0%
Other	2.03	45.8%	1.22	67.6%
	2.13	**55.7%**	**1.53**	**55.2%**

High Quality CRE Portfolio
($ in millions)

BankUnited

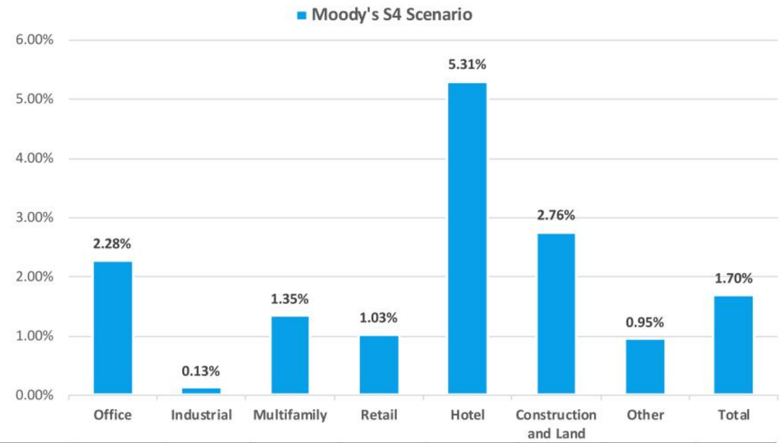
Manageable Maturity Risk:
Just 8% of Total CRE portfolio are Fixed or Swapped and maturing in next 12 months

Property Type	Maturing in the Next 12 Months	% Maturing in the Next 12 Months	Fixed Rate	Floating Rate Swapped	Fixed Rate to Borrower as a % of Total Portfolio	Floating Rate Not Swapped
Office	$ 344	19%	$ 122	$ 74	11%	$ 148
Warehouse/Industrial	105	9%	46	-	4%	59
Multifamily	159	17%	79	-	8%	80
Retail	159	19%	114	8	14%	37
Hotel	28	7%	3	-	1%	25
Construction and Land	38	12%	2	-	1%	36
Other	12	13%	-	12	13%	-
	$ 845	**15%**	**$ 366**	**$ 94**	**8%**	**$ 385**

Office Portfolio Characteristics:
- 58% total exposure Florida, 9% Manhattan
- Florida exposure over 90% suburban, approx 60% Class A or medical office
- New York exposure approx 35 - 40% Manhattan, remainder Long Island, boroughs and surrounding areas; approx 40% Class A or medical
- Rent rollover in next 12 months a little over 10% of the portfolio
- De-minimis delinquent or non-performing loans ($300k 30 days delinquent)
- 5 year cumulative net charge-offs of $2 million

CRE Portfolio – Stress Testing Results
At December 31, 2022
($ in millions)

BankUnited



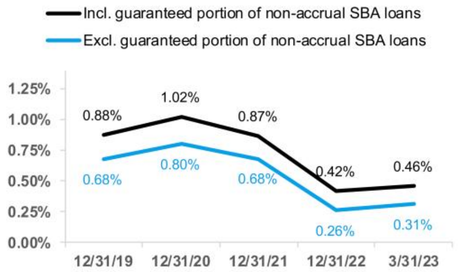
Expected Losses in S4 Scenario	$42.8	$1.6	$12.7	$8.9	$21.6	$8.1	$0.9	$96.6

- 12/31/2022 CRE portfolio losses modeled using the Moody's S4 recessionary scenario
- Total expected losses of $97 million, or 1.7% of total CRE
- Moody's S4 Recessionary Scenario: recession > 1 year with decline in real GDP over 4%; Unemployment ~ 9%; Inverted yield curve through 2023; CRE prices decline by 30%
- Continue to be significantly above 6.5% "Well Capitalized" threshold if modeled S4 scenario losses were incurred across the entire loan portfolio. Estimated stressed CET1 at the bank of 11.9% and at the holding company of 10.5% at 12/31/22; implied 3/31/23 CET 1 of 12.0% at bank and 10.3% at holdco

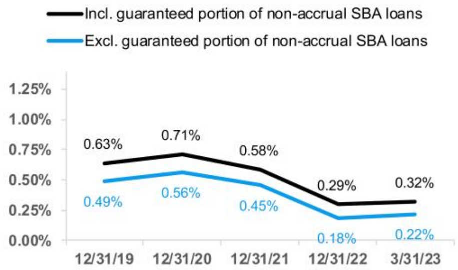
Asset Quality Metrics

BankUnited

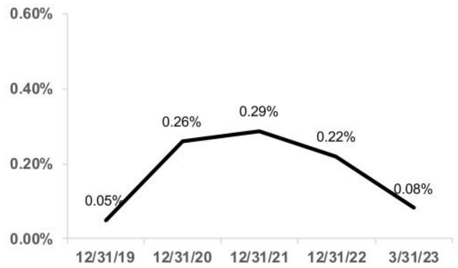
Non-performing Loans to Total Loans



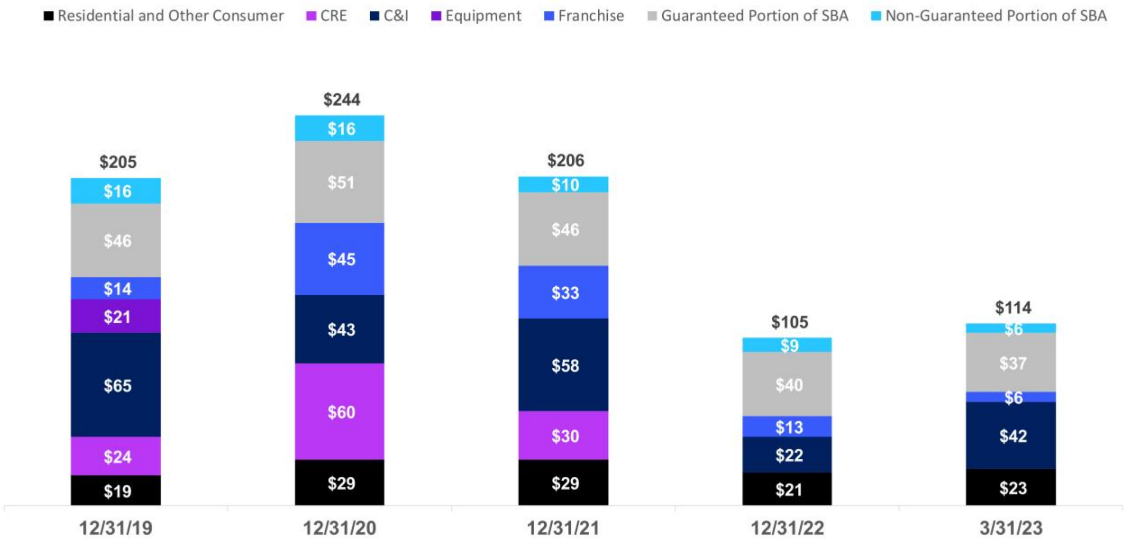
Non-performing Assets to Total Assets



Net Charge-offs to Average Loans



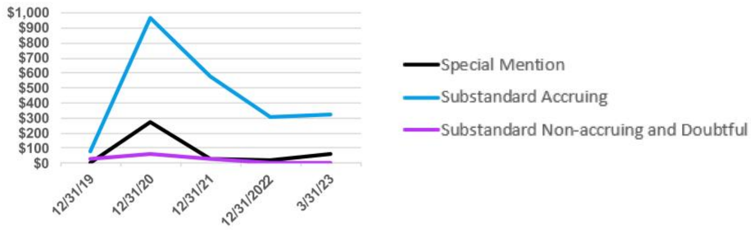
Non-Performing Loans by Portfolio Segment
($ in millions)



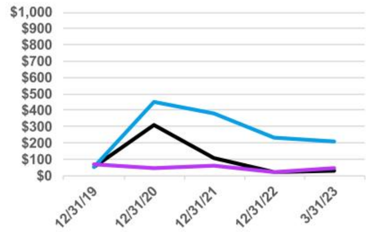
Criticized and Classified Loans
($ in millions)

BankUnited

Commercial Real Estate [1]

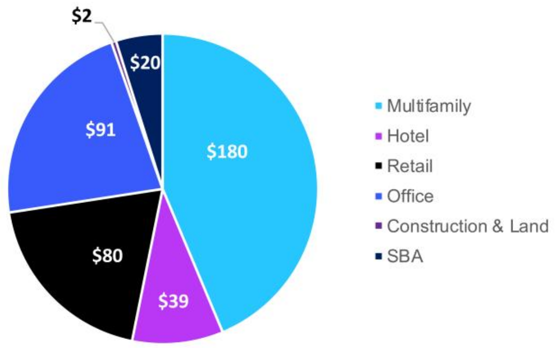


Commercial & Industrial [1]



(1) Excludes SBA

Criticized and Classified CRE by Property Type at March 31, 2023



Over $50mm of multi-family criticized/classified paid off or expected to pay off in April

Asset Quality – Delinquencies
($ in millions)

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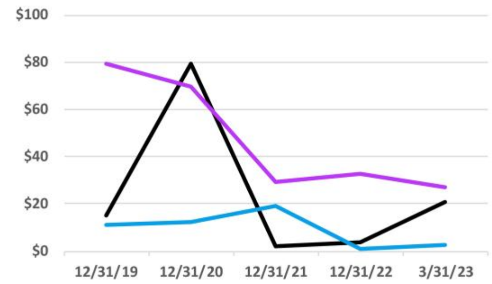
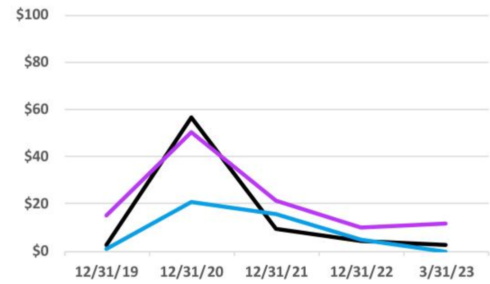
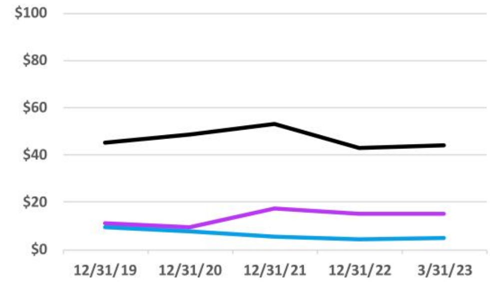
Commercial [1]



CRE



Residential [2]



30-59 Days PD
60-89 Days PD
90 Days+ PD

(1) Includes lending subsidiaries, excludes PPP loans
(2) Excludes government insured residential loans

Residential Portfolio Overview
At March 31, 2023

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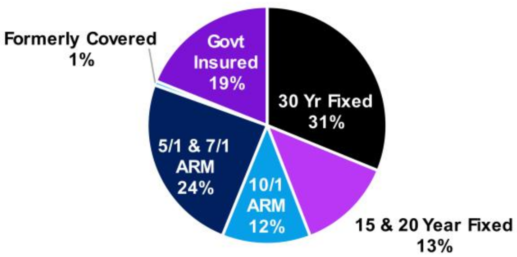
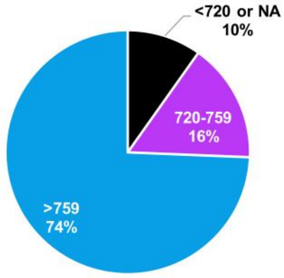
High quality residential portfolio consists primarily of high FICO, low LTV, prime jumbo mortgages with de-minimis charge-offs since inception as well as government insured loans

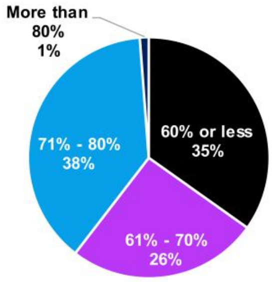
Residential Loan Product Type



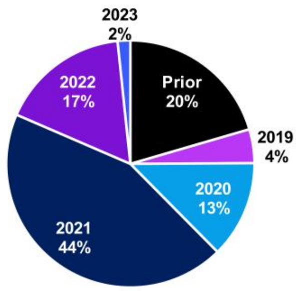
FICO Distribution(1)



Breakdown by LTV(1)



Breakdown by Vintage(1)



(1) Excludes government insured residential loans. FICOs are refreshed routinely. LTVs are typically based on valuation at origination.

Non-GAAP Financial Measures

Non-GAAP Financial Measures

Tangible book value per common share is a non-GAAP financial measure. Management believes this measure is relevant to understanding the capital position and performance of the Company. Disclosure of this non-GAAP financial measure also provides a meaningful basis for comparison to other financial institutions as it is a metric commonly used in the banking industry. The following table reconciles the non-GAAP financial measurement of tangible book value per common share to the comparable GAAP financial measurement of book value per common share at March 31, 2023 (in thousands except share and per share data):

	March 31, 2023	
Total stockholders' equity (GAAP)	$	2,481,394
Less: goodwill		77,637
Tangible stockholders' equity (non-GAAP)	$	2,403,757
Common shares issued and outstanding		74,423,365
Book value per common share (GAAP)	$	33.34
Tangible book value per common share (non-GAAP)	$	32.30