# 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):October 21, 2021 **(October 21, 2021)**

# 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 October 21, 2021, BankUnited, Inc. (the "Company") reported its results for the quarter ended September 30, 2021. 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 8.01 Other Events.**

On October 20, 2021, the Company's Board of Directors authorized the repurchase of up to $150 million in shares of its outstanding common stock. This authorization is in addition to $58.3 million in remaining authorization under a previously announced share repurchase program. Any repurchases under the program will be made in accordance with applicable securities laws from time to time in open market or private transactions. The extent to which the Company repurchases shares, and the timing of such repurchases, will depend upon a variety of factors, including market conditions, the Company's capital position and amount of retained earnings, regulatory requirements and other considerations. No time limit was set for the completion of the share repurchase program, and the program may be suspended or discontinued without prior notice at any time.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit Number | Description |
|---|---|
| 99.1 | Press release dated October 21, 2021 |
| 99.2 | Supplemental information relating to the press release dated October 21, 2021 |

**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: | October 21, 2021 | BANKUNITED, INC. |
| | | /s/ Leslie N. Lunak |
| | | Name: Leslie N. Lunak |
| | | Title: Chief Financial Officer |

## EXHIBIT INDEX

| Exhibit Number | Description |
| --- | --- |
| 99.1 | Press release dated October 21, 2021 |
| 99.2 | Supplemental information relating to the press release dated October 21, 2021 |

**Exhibit 99.1**

# BANKUNITED, INC. REPORTS THIRD QUARTER 2021 RESULTS

Miami Lakes, Fla. — October 21, 2021 — BankUnited, Inc. (the “Company”) (NYSE: BKU) today announced financial results for the quarter ended September 30, 2021.

"The Company delivered a solid quarter. We're pleased by our continued progress in improving the deposit book and in the positive direction of credit trends" said Rajinder Singh, Chairman, President and Chief Executive Officer.

For the quarter ended September 30, 2021, the Company reported net income of $86.9 million, or $0.94 per diluted share, compared to $104.0 million or $1.11 per diluted share for the immediately preceding quarter ended June 30, 2021 and $66.6 million, or $0.70 per diluted share, for the quarter ended September 30, 2020.

For the nine months ended September 30, 2021, the Company reported net income of $289.7 million, or $3.12 per diluted share, compared to $112.1 million, or $1.17 per diluted share, for the nine months ended September 30, 2020. On an annualized basis, earnings for the nine months ended September 30, 2021 generated a return on average stockholders' equity of 12.4% and a return on average assets of 1.09%.

**Financial Highlights**

- Net interest income decreased by $3.2 million compared to the immediately preceding quarter ended June 30, 2021 and increased by $7.6 million compared to the quarter ended September 30, 2020. The net interest margin, calculated on a tax-equivalent basis, was 2.33% for the quarter ended September 30, 2021 compared to 2.37% for the immediately preceding quarter and 2.32% for the quarter ended September 30, 2020. The net interest margin was impacted by pressure on earning asset yields, in part resulting from lower than expected commercial loan growth for the quarter, leading to continued deployment of liquidity into securities. Lower recognition of PPP fees also had an impact.

- As expected, the average cost of total deposits continued to decline, dropping by 0.05% to 0.20% for the quarter ended September 30, 2021 from 0.25% for the immediately preceding quarter ended June 30, 2021, and 0.57% for the quarter ended September 30, 2020. On a spot basis, the average annual percentage yield ("APY") on total deposits declined to 0.19% at September 30, 2021 from 0.22% at June 30, 2021 and 0.36% at December 31, 2020.

- Non-interest bearing demand deposits grew by $324 million during the quarter ended September 30, 2021 while average non-interest bearing demand deposits grew by $749 million compared to the immediately preceding quarter. Average non-interest bearing demand deposits grew by $2.7 billion compared to the third quarter of the prior year. At September 30, 2021, non-interest bearing demand deposits represented 33% of total deposits, compared to 25% of total deposits at December 31, 2020.

- Total deposits declined by $493 million during the quarter ended September 30, 2021, as the Company continues to execute on a strategy focused on improving the quality of the deposit base rather than on growth in total deposits. Money market and savings deposits declined by $1.1 billion in the third quarter. The majority of this decline was attributable to reductions in accounts that management believes will be more price sensitive in a rising rate environment.

- For the quarter ended September 30, 2021, the Company recorded a recovery of credit losses of $(11.8) million compared to a recovery of $(27.5) million for the immediately preceding quarter ended June 30, 2021 and a provision for credit losses of $29.2 million for the quarter ended September 30, 2020. For the nine months ended September 30, 2021 and 2020, the provision for (recovery of) credit losses was $(67.4) million and $180.1 million, respectively. Year over year volatility in the provision related to the expected economic impact of the onset of the COVID-19 pandemic in 2020 and subsequent recovery in 2021.

- As expected, as the economy emerges from the COVID-19 crisis and our borrowers' operating results improve, criticized and classified loans continued to decline. During the quarter ended September 30, 2021, total criticized and classified loans declined by $240 million. The ratio of non-performing loans to total loans declined to 1.21% at September 30, 2021 from 1.28% at June 30, 2021.

- Loans currently under short-term deferral totaled $17 million and loans modified under the CARES Act totaled $267 million for a total of $285 million at September 30, 2021, down from a total of $497 million at June 30, 2021.

- Total loans and operating lease equipment, excluding the runoff of PPP loans, grew by $74 million for the quarter ended September 30, 2021.

- Book value per common share and tangible book value per common share continued to accrete, increasing to $34.39 and $33.53, respectively, at September 30, 2021 from $33.91 and $33.08, respectively, at June 30, 2021 and $32.05 and $31.22, respectively at December 31, 2020.

- During the quarter ended September 30, 2021, the Company repurchased approximately 3.2 million shares of its common stock for an aggregate purchase price of $129.4 million, at a weighted average price of $40.62 per share.

- On October 20, 2021, the Company's Board of Directors authorized the repurchase of up to an additional $150 million in shares of its outstanding common stock.

**Loans and Leases**

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

| | September 30, 2021 | | June 30, 2021 | | December 31, 2020 | |
|---|---|---|---|---|---|---|
| Residential and other consumer loans | $ 7,827,224 | 34.3 % | $ 7,076,274 | 30.9 % | $ 6,348,222 | 26.6 % |
| Multi-family | 1,181,935 | 5.2 % | 1,256,711 | 5.5 % | 1,639,201 | 6.9 % |
| Non-owner occupied commercial real estate | 4,537,078 | 19.9 % | 4,724,183 | 20.7 % | 4,963,273 | 20.8 % |
| Construction and land | 163,988 | 0.7 % | 218,634 | 1.0 % | 293,307 | 1.2 % |
| Owner occupied commercial real estate | 2,012,376 | 8.8 % | 1,960,900 | 8.6 % | 2,000,770 | 8.4 % |
| Commercial and industrial | 4,166,914 | 18.3 % | 4,205,795 | 18.4 % | 4,447,383 | 18.6 % |
| PPP | 332,548 | 1.5 % | 491,960 | 2.1 % | 781,811 | 3.3 % |
| Pinnacle | 932,865 | 4.1 % | 1,046,537 | 4.6 % | 1,107,386 | 4.6 % |
| Bridge - franchise finance | 396,589 | 1.7 % | 463,874 | 2.0 % | 549,733 | 2.3 % |
| Bridge - equipment finance | 379,446 | 1.7 % | 421,939 | 1.8 % | 475,548 | 2.0 % |
| Mortgage warehouse lending ("MWL") | 877,006 | 3.8 % | 1,018,267 | 4.4 % | 1,259,408 | 5.3 % |
| | $ 22,807,969 | 100.0 % | $ 22,885,074 | 100.0 % | $ 23,866,042 | 100.0 % |
| Operating lease equipment, net | $ 659,935 | | $ 667,935 | | $ 663,517 | |

Residential continues to be an area of strength; residential and other consumer loans grew by $751 million during the quarter ended September 30, 2021. GNMA early buyout loans grew by $50 million, totaling $1.9 billion at September 30, 2021.

The majority of commercial portfolio segments showed net declines for the quarter ended September 30, 2021 as payoffs outpaced production. Commercial real estate portfolio segments in the aggregate declined by $317 million while commercial and industrial loans, including owner-occupied commercial real estate, remained relatively flat, growing by $13 million. Balances for Pinnacle, Bridge and mortgage warehouse declined by $114 million, $110 million and $141 million, respectively. The decrease in multifamily loans was largely attributable to $76 million of runoff in the New York portfolio.

PPP loans declined by $159 million during the quarter ended September 30, 2021, due to forgiveness of first draw program loans.

**Asset Quality and the Allowance for Credit Losses**

The following table presents information about non-performing loans, loans on deferral and CARES Act modifications at September 30, 2021 (dollars in thousands):

| | Non-Performing Loans | Currently Under Short-Term Deferral | CARES Act Modification |
|---|---|---|---|
| Residential and other consumer [1] | $ 33,161 | $ 17,439 | $ 23,012 |
| Commercial: | | | |
| CRE by Property Type: | | | |
| Retail | 18,678 | — | 15,874 |
| Hotel | 22,043 | — | 81,632 |
| Office | 5,260 | — | — |
| Multi-family | 11,018 | — | 7,317 |
| Other | 7,193 | — | — |
| Owner occupied commercial real estate | 22,192 | — | 15,775 |
| Commercial and industrial | 125,550 | — | 95,871 |
| Bridge - franchise finance | 31,569 | — | 27,717 |
| Total commercial | 243,503 | — | 244,186 |
| Total | $ 276,664 | $ 17,439 | $ 267,198 |

(1) Excludes government insured residential loans.

In the table above, "currently under short-term deferral" refers to loans subject to a 90-day payment deferral at September 30, 2021 and "CARES Act modification" refers to loans subject to longer-term modifications that, were it not for the provisions of the CARES Act, would likely have been reported as TDRs. Non-performing loans may include some loans that have been modified under the CARES Act.

Non-performing loans totaled $276.7 million or 1.21% of total loans at September 30, 2021, compared to $292.7 million or 1.28% of total loans at June 30, 2021 and $244.5 million or 1.02% of total loans at December 31, 2020. Non-performing loans included $49.1 million, $47.7 million and $51.3 million of the guaranteed portion of SBA loans on non-accrual status, representing 0.22%, 0.21% and 0.22% of total loans at September 30, 2021, June 30, 2021 and December 31, 2020, respectively.

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

| | September 30, 2021 | June 30, 2021 | December 31, 2020 |
|---|---|---|---|
| Special mention | $ 153,373 | $ 138,064 | $ 711,516 |
| Substandard - accruing | 1,432,801 | 1,684,666 | 1,758,654 |
| Substandard - non-accruing | 227,055 | 229,646 | 203,758 |
| Doubtful | 16,447 | 17,332 | 11,867 |
| Total | $ 1,829,676 | $ 2,069,708 | $ 2,685,795 |

The following table presents the ACL at the dates indicated, related ACL coverage ratios and net charge-off rates for the quarters ended September 30, 2021 and June 30, 2021 and the year ended December 31, 2020 (dollars in thousands):

| | ACL | ACL to Total Loans [(1)] | ACL to Non-Performing Loans | Net Charge-offs to Average Loans [(2)] |
|---|---|---|---|---|
| December 31, 2020 | $ 257,323 | 1.08 % | 105.26 % | 0.26 % |
| June 30, 2021 | $ 175,642 | 0.77 % | 60.02 % | 0.24 % |
| September 30, 2021 | $ 159,615 | 0.70 % | 57.69 % | 0.19 % |

(1) ACL to total loans, excluding government insured residential loans, PPP loans and MWL, which carry nominal or no reserves, was 0.81%, 0.90% and 1.26% at September 30, 2021, June 30, 2021 and December 31, 2020, respectively.
(2) Annualized for the periods ended June 30, 2021 and September 30, 2021.

The ACL at September 30, 2021 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. The estimate was informed by Moody's economic scenarios published in September 2021, economic information provided by additional sources, information about borrower financial condition and collateral values, data reflecting the impact of recent events on individual borrowers and other relevant information.

For the quarter ended September 30, 2021, the Company recorded a recovery of credit losses of $(11.8) million, which included a recovery of $(11.6) million related to funded loans and an insignificant amount related to unfunded loan commitments and accrued interest receivable. The most significant factors contributing to the recovery of the provision for credit losses and corresponding reduction in the ACL for the quarter included declines in commercial loan balances and the accompanying shift in portfolio composition to residential loans which generally carry lower reserves, reductions in certain qualitative factors and an improving economic forecast. Improved borrower financial performance as reflected in the reduction in criticized and classified assets also contributed to the reduction in the ACL.

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| Beginning balance | $ 175,642 | $ 266,123 | $ 257,323 | $ 108,671 |
| Cumulative effect of adoption of CECL | — | — | — | 27,305 |
| Balance after adoption of CECL | 175,642 | 266,123 | 257,323 | 135,976 |
| Provision (recovery) | (11,554) | 27,646 | (65,523) | 181,095 |
| Net charge-offs | (4,473) | (19,641) | (32,185) | (42,943) |
| Ending balance | $ 159,615 | $ 274,128 | $ 159,615 | $ 274,128 |

**Net interest income**

Net interest income for the quarter ended September 30, 2021 was $195.1 million compared to $198.3 million for the immediately preceding quarter ended June 30, 2021 and $187.5 million for the quarter ended September 30, 2020.

Interest income decreased by $7.5 million for the quarter ended September 30, 2021 compared to the immediately preceding quarter, and by $20.2 million compared to the quarter ended September 30, 2020. Interest expense decreased by $4.3 million compared to the immediately preceding quarter and by $27.9 million compared to the quarter ended September 30, 2020. Decreases in interest income resulted from turnover of the loan and investment portfolios at lower prevailing rates, as well as a decline in average loans. Declines in interest expense reflected the impact of our strategy focused on lowering the cost of deposits and improving the deposit mix, runoff and repricing of deposits generated in a higher rate environment, and declines in average interest bearing liabilities.

The Company’s net interest margin, calculated on a tax-equivalent basis, decreased by 0.04% to 2.33% for the quarter ended September 30, 2021, from 2.37% for the immediately preceding quarter ended June 30, 2021. Offsetting factors impacting the net interest margin for the quarter ended September 30, 2021 included:

- The average rate paid on interest bearing deposits decreased to 0.29% for the quarter ended September 30, 2021, from 0.35% for the quarter ended June 30, 2021. This decline reflected continued initiatives taken to lower rates paid on deposits, including the re-pricing of term deposits.

- The tax-equivalent yield on investment securities decreased to 1.49% for the quarter ended September 30, 2021 from 1.56% for the quarter ended June 30, 2021. This decrease resulted from the impact of purchases of lower-yielding securities coupled with amortization, maturities and prepayment of securities purchased in a higher rate environment. Accounting adjustments related to faster prepayment speeds of securities purchased at a premium negatively impacted the yield on investment securities for the quarter ended September 30, 2021 by approximately 0.06%.

- The tax-equivalent yield on loans decreased to 3.45% for the quarter ended September 30, 2021, from 3.59% for the quarter ended June 30, 2021. Accelerated amortization of origination fees on PPP loans that were partially or fully forgiven during the quarter impacted the yield on loans by approximately 0.03% for the quarter ended September 30, 2021, compared to 0.11% for the quarter ended June 30, 2021. Factoring out the impact of accelerated amortization of PPP origination fees, the yield on loans for the quarter ended September 30, 2021 decreased by 0.06% compared to the immediately preceding quarter. This decrease is mainly the result of growth in the residential portfolio at average yields lower than our commercial loan segments.

- The increase in average non-interest bearing demand deposits as a percentage of average total deposits also positively impacted the cost of total deposits and the net interest margin.

**Capital Actions**

On October 20, 2021, the Company's Board of Directors authorized the repurchase of up to $150 million in shares of its outstanding common stock. This authorization is in addition to $58.3 million in remaining authorization as of September 30, 2021, under a previously announced share repurchase program. Any repurchases under the program will be made in accordance with applicable securities laws from time to time in open market or private transactions. The extent to which the Company repurchases shares, and the timing of such repurchases, will depend upon a variety of factors, including market conditions, the Company’s capital position and amount of retained earnings, regulatory requirements and other considerations. No time limit was set for the completion of the share repurchase program, and the program may be suspended or discontinued without prior notice at any time.

**Earnings Conference Call and Presentation**

A conference call to discuss quarterly results will be held at 9:00 a.m. ET on Thursday, October 21, 2021 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 http://www.ir.bankunited.com/. The dial in telephone number for the call is (855) 798-3052 (domestic) or (234) 386-2812 (international). The name of the call is BankUnited, Inc. and the conference ID for the call is 9293887. A replay of the call will be available from 12:00 p.m. ET on October 21st through 11:59 p.m. ET on October 28th by calling (855) 859-2056 (domestic) or (404) 537-3406 (international). The conference ID for the replay is 9293887. An archived webcast will also be available on the Investor Relations page of www.bankunited.com.

**About BankUnited, Inc.**

BankUnited, Inc., with total assets of $35.3 billion at September 30, 2021, is the bank holding company of BankUnited, N.A., a national bank headquartered in Miami Lakes, Florida with 64 banking centers in 13 Florida counties and 4 banking centers in the New York metropolitan area at September 30, 2021.

**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 the COVID-19 pandemic. 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, 2020 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)**

| | September 30, 2021 | December 31, 2020 |
|---|---|---|
| **ASSETS** | | |
| Cash and due from banks: | | |
| Non-interest bearing | $ 17,973 | $ 20,233 |
| Interest bearing | 489,049 | 377,483 |
| Cash and cash equivalents | 507,022 | 397,716 |
| Investment securities (including securities recorded at fair value of $10,319,691 and $9,166,683) | 10,329,691 | 9,176,683 |
| Non-marketable equity securities | 155,584 | 195,865 |
| Loans held for sale | — | 24,676 |
| Loans | 22,807,969 | 23,866,042 |
| Allowance for credit losses | (159,615) | (257,323) |
| Loans, net | 22,648,354 | 23,608,719 |
| Bank owned life insurance | 308,912 | 294,629 |
| Operating lease equipment, net | 659,935 | 663,517 |
| Goodwill | 77,637 | 77,637 |
| Other assets | 619,136 | 571,051 |
| Total assets | $ 35,306,271 | $ 35,010,493 |
| | | |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| **Liabilities:** | | |
| Demand deposits: | | |
| Non-interest bearing | $ 9,158,281 | $ 7,008,838 |
| Interest bearing | 3,268,709 | 3,020,039 |
| Savings and money market | 12,460,507 | 12,659,740 |
| Time | 3,228,776 | 4,807,199 |
| Total deposits | 28,116,273 | 27,495,816 |
| Federal funds purchased | 199,000 | 180,000 |
| FHLB advances | 2,431,014 | 3,122,999 |
| Notes and other borrowings | 721,527 | 722,495 |
| Other liabilities | 741,783 | 506,171 |
| Total liabilities | 32,209,597 | 32,027,481 |
| | | |
| **Commitments and contingencies** | | |
| | | |
| **Stockholders' equity:** | | |
| Common stock, par value $0.01 per share, 400,000,000 shares authorized; 90,049,326 and 93,067,500 shares issued and outstanding | 900 | 931 |
| Paid-in capital | 885,873 | 1,017,518 |
| Retained earnings | 2,239,963 | 2,013,715 |
| Accumulated other comprehensive loss | (30,062) | (49,152) |
| Total stockholders' equity | 3,096,674 | 2,983,012 |
| Total liabilities and stockholders' equity | $ 35,306,271 | $ 35,010,493 |

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

| | Three Months Ended | | | Nine Months Ended | |
|---|---|---|---|---|---|
| | September 30, 2021 | June 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020 |
| **Interest income:** | | | | | |
| Loans | $ 194,689 | $ 202,520 | $ 208,646 | $ 602,544 | $ 656,943 |
| Investment securities | 38,243 | 37,674 | 44,604 | 114,418 | 151,596 |
| Other | 1,413 | 1,607 | 1,322 | 4,613 | 7,950 |
| Total interest income | 234,345 | 241,801 | 254,572 | 721,575 | 816,489 |
| **Interest expense:** | | | | | |
| Deposits | 14,273 | 17,316 | 37,681 | 53,965 | 170,690 |
| Borrowings | 24,950 | 26,174 | 29,412 | 77,937 | 87,407 |
| Total interest expense | 39,223 | 43,490 | 67,093 | 131,902 | 258,097 |
| Net interest income before provision for credit losses | 195,122 | 198,311 | 187,479 | 589,673 | 558,392 |
| Provision for (recovery of) credit losses | (11,842) | (27,534) | 29,232 | (67,365) | 180,074 |
| Net interest income after provision for credit losses | 206,964 | 225,845 | 158,247 | 657,038 | 378,318 |
| **Non-interest income:** | | | | | |
| Deposit service charges and fees | 5,553 | 5,417 | 4,040 | 15,870 | 11,927 |
| Gain on sale of loans, net | 1,403 | 2,234 | 2,953 | 5,391 | 10,745 |
| Gain (loss) on investment securities, net | (664) | 4,155 | 7,181 | 5,856 | 10,564 |
| Lease financing | 13,212 | 13,522 | 13,934 | 39,222 | 45,565 |
| Other non-interest income | 5,974 | 7,429 | 8,184 | 22,192 | 19,140 |
| Total non-interest income | 25,478 | 32,757 | 36,292 | 88,531 | 97,941 |
| **Non-interest expense:** | | | | | |
| Employee compensation and benefits | 57,224 | 56,459 | 48,448 | 172,971 | 156,212 |
| Occupancy and equipment | 11,760 | 11,492 | 12,170 | 35,127 | 36,440 |
| Deposit insurance expense | 3,552 | 4,222 | 5,886 | 15,224 | 15,095 |
| Professional fees | 2,312 | 2,139 | 2,436 | 6,363 | 8,771 |
| Technology and telecommunications | 16,687 | 16,851 | 15,435 | 49,279 | 42,056 |
| Depreciation of operating lease equipment | 12,944 | 12,834 | 12,315 | 37,995 | 37,137 |
| Other non-interest expense | 13,563 | 14,455 | 11,937 | 42,756 | 38,154 |
| Total non-interest expense | 118,042 | 118,452 | 108,627 | 359,715 | 333,865 |
| Income before income taxes | 114,400 | 140,150 | 85,912 | 385,854 | 142,394 |
| Provision for income taxes | 27,459 | 36,176 | 19,353 | 96,125 | 30,278 |
| Net income | $ 86,941 | $ 103,974 | $ 66,559 | $ 289,729 | $ 112,116 |
| Earnings per common share, basic | $ 0.94 | $ 1.12 | $ 0.70 | $ 3.12 | $ 1.17 |
| Earnings per common share, diluted | $ 0.94 | $ 1.11 | $ 0.70 | $ 3.12 | $ 1.17 |

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

| | Three Months Ended September 30, 2021 | | | Three Months Ended June 30, 2021 | | | Three Months Ended September 30, 2020 | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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 | $ 22,879,654 | $ 197,995 | 3.45 % | $ 22,996,564 | $ 205,940 | 3.59 % | $ 23,447,514 | $ 212,388 | 3.61 % |
| Investment securities [3] | 10,452,255 | 38,939 | 1.49 % | 9,839,422 | 38,338 | 1.56 % | 9,065,478 | 45,351 | 2.00 % |
| Other interest earning assets | 750,700 | 1,413 | 0.75 % | 1,380,317 | 1,607 | 0.47 % | 552,515 | 1,322 | 0.95 % |
| Total interest earning assets | 34,082,609 | 238,347 | 2.79 % | 34,216,303 | 245,885 | 2.88 % | 33,065,507 | 259,061 | 3.13 % |
| Allowance for credit losses | (171,381) | | | (215,151) | | | (272,464) | | |
| Non-interest earning assets | 1,856,608 | | | 1,732,676 | | | 1,897,723 | | |
| Total assets | $ 35,767,836 | | | $ 35,733,828 | | | $ 34,690,766 | | |
| **Liabilities and Stockholders' Equity:** | | | | | | | | | |
| **Interest bearing liabilities:** | | | | | | | | | |
| Interest bearing demand deposits | $ 3,038,038 | $ 1,701 | 0.22 % | $ 3,069,945 | $ 2,594 | 0.34 % | $ 2,800,421 | $ 4,127 | 0.59 % |
| Savings and money market deposits | 13,554,572 | 10,029 | 0.29 % | 13,541,237 | 11,307 | 0.33 % | 10,664,462 | 15,853 | 0.59 % |
| Time deposits | 2,866,746 | 2,543 | 0.35 % | 3,380,582 | 3,415 | 0.41 % | 6,519,852 | 17,701 | 1.08 % |
| Total interest bearing deposits | 19,459,356 | 14,273 | 0.29 % | 19,991,764 | 17,316 | 0.35 % | 19,984,735 | 37,681 | 0.75 % |
| Federal funds purchased | 70,054 | 15 | 0.08 % | — | — | — % | 53,587 | 14 | 0.10 % |
| FHLB and PPPLF borrowings | 2,647,314 | 15,678 | 2.35 % | 2,873,922 | 16,922 | 2.36 % | 4,117,181 | 20,146 | 1.95 % |
| Notes and other borrowings | 721,638 | 9,257 | 5.13 % | 721,753 | 9,252 | 5.13 % | 722,271 | 9,252 | 5.12 % |
| Total interest bearing liabilities | 22,898,362 | 39,223 | 0.68 % | 23,587,439 | 43,490 | 0.74 % | 24,877,774 | 67,093 | 1.07 % |
| Non-interest bearing demand deposits | 8,912,960 | | | 8,163,879 | | | 6,186,718 | | |
| Other non-interest bearing liabilities | 752,774 | | | 851,044 | | | 803,498 | | |
| Total liabilities | 32,564,096 | | | 32,602,362 | | | 31,867,990 | | |
| Stockholders' equity | 3,203,740 | | | 3,131,466 | | | 2,822,776 | | |
| Total liabilities and stockholders' equity | $ 35,767,836 | | | $ 35,733,828 | | | $ 34,690,766 | | |
| Net interest income | | $ 199,124 | | | $ 202,395 | | | $ 191,968 | |
| Interest rate spread | | | 2.11 % | | | 2.14 % | | | 2.06 % |
| Net interest margin | | | 2.33 % | | | 2.37 % | | | 2.32 % |

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

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

| | Nine Months Ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2021 | | | 2020 | | |
| | Average Balance | Interest [1] | Yield/ Rate [1][2] | Average Balance | Interest [1] | Yield/ Rate [1][2] |
| **Assets:** | | | | | | |
| **Interest earning assets:** | | | | | | |
| Loans | $ 23,139,389 | $ 612,756 | 3.54 % | $ 23,278,042 | $ 668,187 | 3.83 % |
| Investment securities [3] | 9,792,350 | 116,464 | 1.59 % | 8,501,513 | 153,987 | 2.42 % |
| Other interest earning assets | 1,063,476 | 4,613 | 0.58 % | 654,623 | 7,950 | 1.62 % |
| Total interest earning assets | 33,995,215 | 733,833 | 2.88 % | 32,434,178 | 830,124 | 3.42 % |
| Allowance for credit losses | (213,352) | | | (222,085) | | |
| Non-interest earning assets | 1,771,639 | | | 1,874,709 | | |
| Total assets | $ 35,553,502 | | | $ 34,086,802 | | |
| **Liabilities and Stockholders' Equity:** | | | | | | |
| **Interest bearing liabilities:** | | | | | | |
| Interest bearing demand deposits | $ 3,017,301 | 7,069 | 0.31 % | $ 2,475,388 | 15,808 | 0.85 % |
| Savings and money market deposits | 13,299,066 | 33,463 | 0.34 % | 10,509,559 | 71,056 | 0.90 % |
| Time deposits | 3,520,674 | 13,433 | 0.51 % | 7,040,101 | 83,826 | 1.59 % |
| Total interest bearing deposits | 19,837,041 | 53,965 | 0.36 % | 20,025,048 | 170,690 | 1.14 % |
| Federal funds purchased | 26,245 | 17 | 0.09 % | 89,033 | 412 | 0.62 % |
| FHLB and PPPLF borrowings | 2,863,093 | 50,158 | 2.34 % | 4,496,407 | 66,284 | 1.97 % |
| Notes and other borrowings | 721,897 | 27,762 | 5.13 % | 548,851 | 20,711 | 5.03 % |
| Total interest bearing liabilities | 23,448,276 | 131,902 | 0.75 % | 25,159,339 | 258,097 | 1.37 % |
| Non-interest bearing demand deposits | 8,194,570 | | | 5,292,702 | | |
| Other non-interest bearing liabilities | 783,618 | | | 791,057 | | |
| Total liabilities | 32,426,464 | | | 31,243,098 | | |
| Stockholders' equity | 3,127,038 | | | 2,843,704 | | |
| Total liabilities and stockholders' equity | $ 35,553,502 | | | $ 34,086,802 | | |
| Net interest income | | $ 601,931 | | | $ 572,027 | |
| Interest rate spread | | | 2.13 % | | | 2.05 % |
| Net interest margin | | | 2.36 % | | | 2.35 % |

(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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| **Basic earnings per common share:** | | | | |
| **Numerator:** | | | | |
| Net income | $ 86,941 | $ 66,559 | $ 289,729 | $ 112,116 |
| Distributed and undistributed earnings allocated to participating securities | (1,112) | (2,896) | (3,701) | (4,816) |
| Income allocated to common stockholders for basic earnings per common share | $ 85,829 | $ 63,663 | $ 286,028 | $ 107,300 |
| **Denominator:** | | | | |
| Weighted average common shares outstanding | 92,053,714 | 92,405,239 | 92,787,824 | 92,918,030 |
| Less average unvested stock awards | (1,208,304) | (1,183,564) | (1,218,416) | (1,164,317) |
| Weighted average shares for basic earnings per common share | 90,845,410 | 91,221,675 | 91,569,408 | 91,753,713 |
| **Basic earnings per common share** | $ 0.94 | $ 0.70 | $ 3.12 | $ 1.17 |
| **Diluted earnings per common share:** | | | | |
| **Numerator:** | | | | |
| Income allocated to common stockholders for basic earnings per common share | $ 85,829 | $ 63,663 | $ 286,028 | $ 107,300 |
| Adjustment for earnings reallocated from participating securities | 2 | 4 | 5 | 3 |
| Income used in calculating diluted earnings per common share | $ 85,831 | $ 63,667 | $ 286,033 | $ 107,303 |
| **Denominator:** | | | | |
| Weighted average shares for basic earnings per common share | 90,845,410 | 91,221,675 | 91,569,408 | 91,753,713 |
| Dilutive effect of stock options and certain shared-based awards | 182,448 | 171,054 | 152,675 | 142,008 |
| Weighted average shares for diluted earnings per common share | 91,027,858 | 91,392,729 | 91,722,083 | 91,895,721 |
| **Diluted earnings per common share** | $ 0.94 | $ 0.70 | $ 3.12 | $ 1.17 |

## BANKUNITED, INC. AND SUBSIDIARIES
## SELECTED RATIOS

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| **Financial ratios** [4] | | | | |
| Return on average assets | 0.96 % | 0.76 % | 1.09 % | 0.44 % |
| Return on average stockholders’ equity | 10.8 % | 9.4 % | 12.4 % | 5.3 % |
| Net interest margin [3] | 2.33 % | 2.32 % | 2.36 % | 2.35 % |

| | September 30, 2021 | December 31, 2020 |
|---|---|---|
| **Asset quality ratios** | | |
| Non-performing loans to total loans [1][5] | 1.21 % | 1.02 % |
| Non-performing assets to total assets [2][5] | 0.80 % | 0.71 % |
| Allowance for credit losses to total loans | 0.70 % | 1.08 % |
| Allowance for credit losses to non-performing loans [1][5] | 57.69 % | 105.26 % |
| Net charge-offs to average loans [4] | 0.19 % | 0.26 % |

---

(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 and nine month periods.
(5) Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling $49.1 million or 0.22% of total loans and 0.14% of total assets, at September 30, 2021; and $51.3 million or 0.22% of total loans and 0.15% of total assets, at December 31, 2020.

| | September 30, 2021 | | December 31, 2020 | | Required to be Considered Well Capitalized |
|---|---|---|---|---|---|
| | BankUnited, Inc. | BankUnited, N.A. | BankUnited, Inc. | BankUnited, N.A. | |
| **pital ratios** | | | | | |
| r 1 leverage | 8.6% | 9.6% | 8.6% | 9.5% | 5.0% |
| mmon Equity Tier 1 ("CET1") risk-based capital | 13.4% | 14.9% | 12.6% | 13.9% | 6.5% |
| tal risk-based capital | 15.3% | 15.4% | 14.7% | 14.8% | 10.0% |

On a fully-phased in basis with respect to the adoption of CECL, the Company's and the Bank's CET1 risk-based capital ratios would have been 13.3% and 14.8%, respectively, at September 30, 2021.

**Non-GAAP Financial Measures**

ACL to total loans, excluding government insured residential loans, PPP loans and MWL is a non-GAAP financial measure. Management believes this measure is relevant to understanding the adequacy of the ACL coverage, excluding the impact of loans which carry nominal or no reserves. Disclosure of this non-GAAP financial measure also provides a meaningful basis for comparison to other financial institutions. The following table reconciles the non-GAAP financial measurement of ACL to total loans, excluding government insured residential loans, PPP loans and MWL to the comparable GAAP financial measurement of ACL to total loans at the dates indicated (dollars in thousands):

| | September 30, 2021 | June 30, 2021 | December 31, 2020 |
|---|---|---|---|
| Total loans (GAAP) | $ 22,807,969 | $ 22,885,074 | $ 23,866,042 |
| Less: Government insured residential loans | 1,913,497 | 1,863,723 | 1,419,074 |
| Less: PPP loans | 332,548 | 491,960 | 781,811 |
| Less: MWL | 877,006 | 1,018,267 | 1,259,408 |
| Total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP) | $ 19,684,918 | $ 19,511,124 | $ 20,405,749 |
| ACL | $ 159,615 | $ 175,642 | $ 257,323 |
| ACL to total loans (GAAP) | 0.70 % | 0.77 % | 1.08 % |
| ACL to total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP) | 0.81 % | 0.90 % | 1.26 % |

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):

| | September 30, 2021 | December 31, 2020 |
|---|---|---|
| Total stockholders' equity (GAAP) | $ 3,096,674 | $ 2,983,012 |
| Less: goodwill | 77,637 | 77,637 |
| Tangible stockholders' equity (non-GAAP) | $ 3,019,037 | $ 2,905,375 |
| Common shares issued and outstanding | 90,049,326 | 93,067,500 |
| Book value per common share (GAAP) | $ 34.39 | $ 32.05 |
| Tangible book value per common share (non-GAAP) | $ 33.53 | $ 31.22 |

Exhibit 99.2

BankUnited
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# Q3 2021 – Supplemental Information

October 21, 2021

# 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 the COVID-19 pandemic. 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, 2020 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).

# Financial Highlights

## Strong Quarterly Results; Improving Credit Metrics

BankUnited

**Operating results**

- EPS for the quarter of $0.94
- Annualized ROE for the nine months ended September 30 of 12.4% and ROA of 1.09%
- Net interest income declined by $3 million linked quarter, increased by $8 million compared to Q3 2020
- NIM of 2.33% compared to 2.37% for the prior quarter, impacted by pressure on asset yields, reduced PPP fee recognition
- Recovery of credit losses of $(11.8) million
- Strong residential loan growth

**Continued improvement in deposit mix**

- Non-interest DDA grew by $324 million for the quarter, improving to 33% of total deposits
- Average non-interest DDA up $2.7 billion compared to Q3 2020
- Average total cost of deposits declined to 0.20% for the quarter
- "Spot" APY on total deposits was 0.19% at September 30, 2021

**Asset Quality**

- Total criticized and classified loans declined by $240 million
- Loans on short-term deferral and CARES Act Modifications down $212 million in total from June 30
- NPAs declined; NPA ratio improved to 0.80% from 0.83%

**Robust capital levels**

- The Company's Board authorized the repurchase of up to an additional $150 million in shares of common stock. During Q3 2020, we repurchased $129 million of common stock.
- CET1 ratios of 13.4% at the holding company and 14.9% at the bank at September 30, 2021
- Book value per share grew to $34.39 and tangible book value grew to $33.53 at September 30, 2021.

# Highlights from Third Quarter Earnings

BankUnited

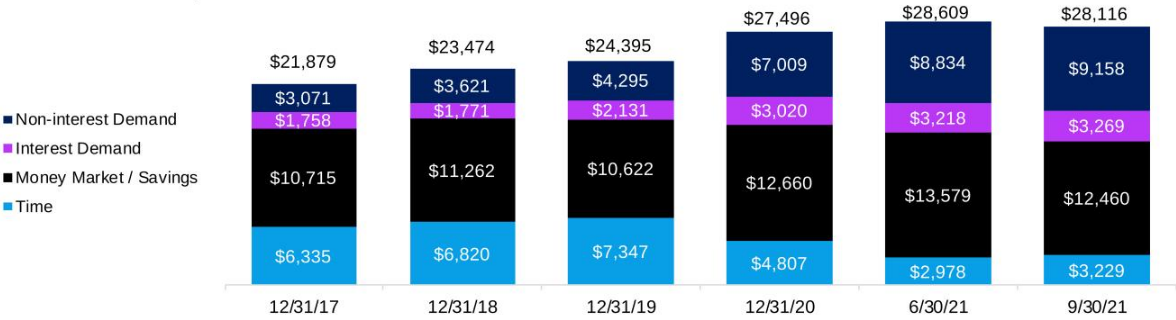
| ($ in millions, except per share data) | Q3 21 | Q2 21 | Q3 20 | Change From Q2 21 | Change From Q3 20 | Key Highlights |
|---|---|---|---|---|---|---|
| Net Interest Income | $195 | $198 | $187 | ($3) | $8 | |
| Provision for (Recovery of) Credit Losses | ($12) | ($28) | $29 | $16 | ($41) | |
| Total Non-interest Income | $25 | $33 | $36 | ($7) | ($11) | Primarily lower gains on investment securities |
| Total Non-interest Expense | $118 | $118 | $109 | ($0) | $9 | |
| Net Income | $87 | $104 | $67 | ($17) | $20 | |
| EPS | $0.94 | $1.11 | $0.70 | ($0.17) | $0.24 | |
| Pre-Provision, Net Revenue (PPNR) (1) | $103 | $113 | $115 | ($10) | ($13) | |
| Period-end Loans | $22,808 | $22,885 | $23,779 | ($77) | ($971) | |
| Period-end Non-interest DDA | $9,158 | $8,834 | $6,790 | $324 | $2,369 | 35% YoY non-interest DDA growth. |
| Period-end Deposits | $28,116 | $28,609 | $26,597 | ($493) | $1,519 | |
| CET1 | 13.4% | 13.5% | 12.2% | (0.10%) | 1.2% | |
| Total Capital | 15.3% | 15.4% | 14.3% | (0.10%) | 1.0% | |
| Yield on Loans | 3.45% | 3.59% | 3.61% | (0.14%) | (0.16%) | |
| Cost of Deposits | 0.20% | 0.25% | 0.57% | (0.05%) | (0.37%) | Spot APY on total deposits declined to 0.19% at September 30, 2021 |
| Net Interest Margin | 2.33% | 2.37% | 2.32% | (0.04%) | 0.01% | Impacted by pressure on asset yields; lower PPP fee recognition |
| Non-performing Assets to Total Assets (2) | 0.80% | 0.83% | 0.58% | (0.03%) | 0.22% | |
| Allowance for Credit Losses to Total Loans | 0.70% | 0.77% | 1.15% | (0.07%) | (0.45%) | |
| Net Charge-offs to Average Loans (3) | 0.19% | 0.24% | 0.25% | (0.05%) | (0.06%) | |

(1) PPNR is a non-GAAP financial measure. See section entitled "Non-GAAP Financial Measures" on page 30
(2) Includes guaranteed portion of non-accrual SBA loans.
(3) Annualized

## Continuing to Transform our Deposit mix ($ in millions)

BankUnited

Non-interest bearing demand deposits have grown at a compound annual growth rate of 54% since December 31, 2019




| | 12/31/17 | 12/31/18 | 12/31/19 | 12/31/20 | 6/30/21 | 9/30/21 |
|---|---|---|---|---|---|---|
| Quarterly Cost of Deposits | 0.94% | 1.52% | 1.48% | 0.43% | 0.25% | 0.20% |
| Non-interest bearing as % of Total Deposits | 14.0% | 15.4% | 17.6% | 25.5% | 30.9% | 32.6% |

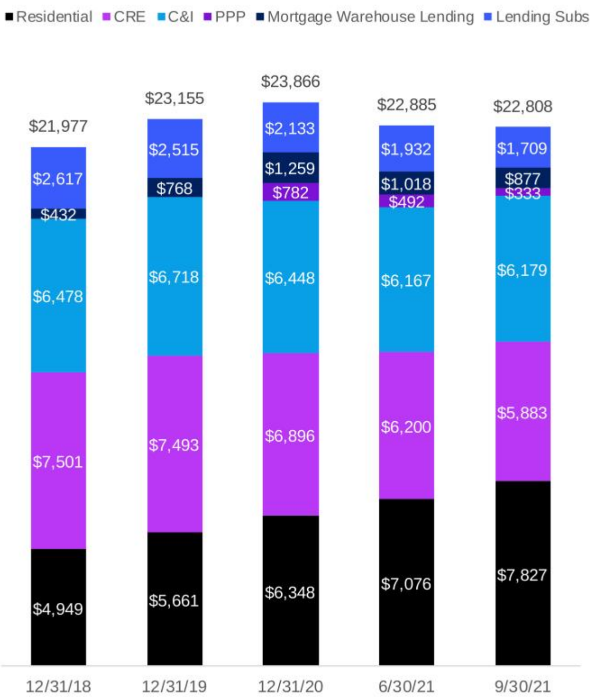
We have consistently priced down our deposit portfolio since the Fed began lowering interest rates in late 2019

| Spot Average Annual **Percentage Yield ("APY")** | At December 31, 2019 | At March 31, 2020 | At June 30, 2020 | At September 30, 2020 | At December 31, 2020 | At March 31, 2021 | At June 30, 2021 | At September 30, 2021 |
|---|---|---|---|---|---|---|---|---|
| Total non-maturity deposits | 1.11% | 0.83% | 0.44% | 0.37% | 0.29% | 0.24% | 0.20% | 0.18% |
| Total interest-bearing deposits | 1.71% | 1.35% | 0.82% | 0.65% | 0.48% | 0.36% | 0.30% | 0.27% |
| Total deposits | 1.42% | 1.12% | 0.65% | 0.49% | 0.36% | 0.27% | 0.22% | 0.19% |

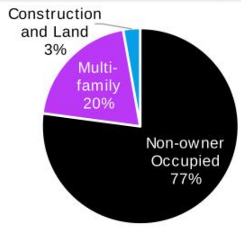
# Prudently Underwritten and Well-Diversified Loan Portfolio

At September 30, 2021 ($ in millions)

## Loan Portfolio Over Time

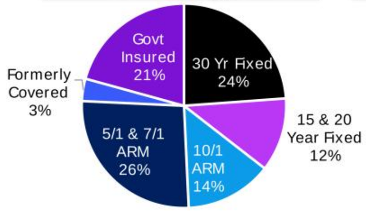



## CRE

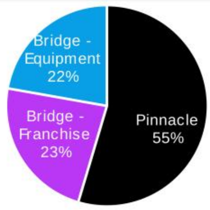



## C&I


## Residential Loan Product Type




## Lending Subs




## PPP

| | UPB | Deferred Origination Fees | Amortized Cost |
|---|---|---|---|
| First Draw Program | $ 49 | $ - | $ 49 |
| Second Draw Program | 292 | (8) | 284 |
| | $ 341 | $ (8) | $ 333 |

# Allowance for Credit Losses

# CECL Methodology

BankUnited

## Underlying Principles

- The ACL under CECL represents management's best estimate at the balance sheet date of expected credit losses over the life of the loan portfolio.
- Required to consider historical information, current conditions and a reasonable and supportable economic forecast.
- For most portfolio segments, BankUnited uses econometric models to project PD, LGD and expected losses at the loan level and aggregates those expected losses by segment.
- Qualitative adjustments may be applied to the quantitative results.
- Accounting standard requires an estimate of expected prepayments which may significantly impact the lifetime loss estimate.

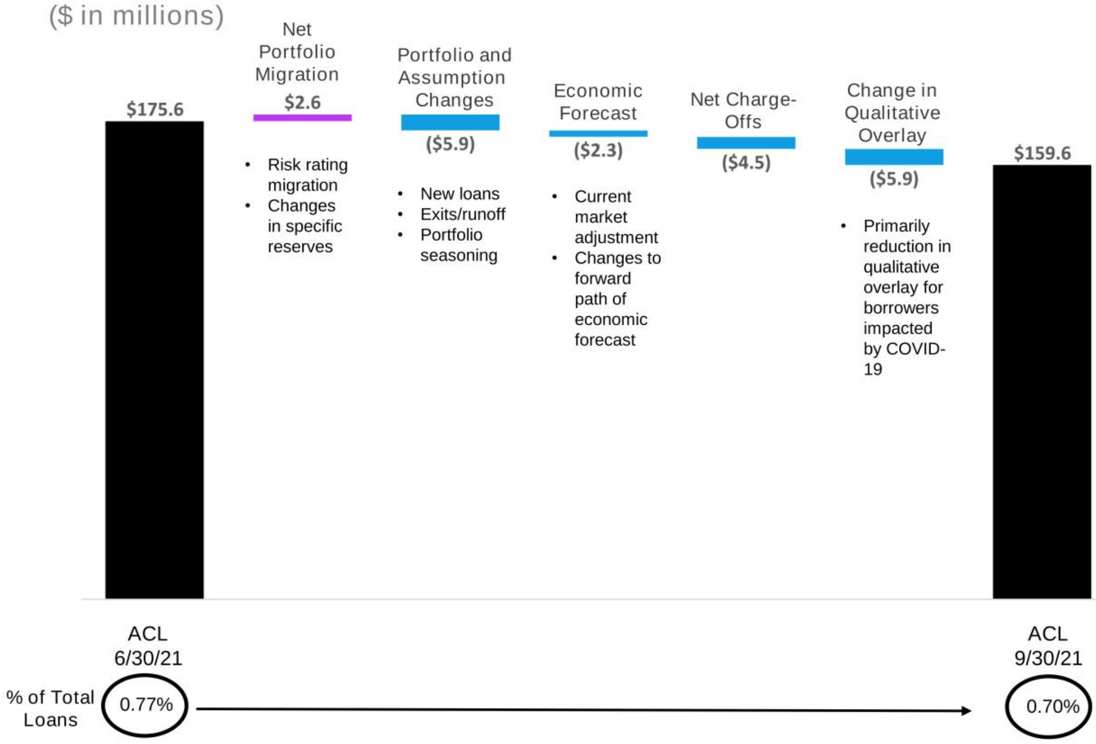
## Economic Forecast

- Our ACL estimate was informed by Moody's economic scenarios published in September 2021.
  - Unemployment at 4.5% for Q4 2021, steadily declining to 3.4% through end of 2022.
  - Annualized growth in GDP at 7.5% for Q4 2021, normalizing to an average of 2.5% through 2022.
  - VIX trending at stabilized levels through the forecast horizon.
  - S&P 500 averaging 4,000 through the R&S period.
- 2 year reasonable and supportable forecast period.

## Key Variables

- The models ingest numerous national, regional and MSA level economic variables and data points. Economic data and variables to which portfolio segments are most sensitive:
  - Commercial
    - Market volatility index
    - S&P 500 index
    - Unemployment rate
    - A variety of interest rates and spreads
  - CRE
    - Unemployment
    - CRE property forecast
    - 10-year treasury
    - Baa corporate yield
    - Real GDP growth
  - Residential
    - HPI
    - Unemployment rate
    - Real GDP growth
    - Freddie Mac 30-year rate

## Drivers of Change in the ACL



# Allocation of the ACL

BankUnited

($ in millions)

| | December 31, 2020 | | June 30, 2021 | | September 30, 2021 | |
|---|---|---|---|---|---|---|
| | Balance | % of Loans | Balance | % of Loans | Balance | % of Loans |
| Residential and other consumer | $ 18.7 | 0.29% | $ 11.9 | 0.17% | $ 9.5 | 0.12% |
| Commercial: | | | | | | |
| Commercial real estate | 104.6 | 1.52% | 44.1 | 0.71% | 30.6 | 0.52% |
| Commercial and industrial | 91.0 | 1.07% | 98.6 | 1.28% | 101.6 | 1.37% |
| Pinnacle | 0.3 | 0.03% | 0.2 | 0.02% | 0.2 | 0.02% |
| Franchise finance | 36.3 | 6.61% | 15.6 | 3.37% | 13.6 | 3.43% |
| Equipment finance | 6.4 | 1.34% | 5.2 | 1.23% | 4.1 | 1.09% |
| Total commercial | 238.6 | 1.36% | 163.7 | 1.04% | 150.1 | 1.00% |
| Allowance for credit losses(2) | $ 257.3 | 1.08% | $ 175.6 | 0.77% | $ 159.6 | 0.70% |

| Asset Quality Ratios | December 31, 2020 | June 30, 2021 | September 30, 2021 |
|---|---|---|---|
| Non-performing loans to total loans (1)(3) | 1.02% | 1.28% | 1.21% |
| Non-performing assets to total assets (1)(3) | 0.71% | 0.83% | 0.80% |
| Allowance for credit losses to non-performing loans (1) | 105.26% | 60.02% | 57.69% |
| Net charge-offs to average loans (4) | 0.26% | 0.24% | 0.19% |

(1) Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling $49.1 million, $47.7 million, and $51.3 million or 0.22%, 0.21%, and 0.22%, of total loans and 0.14%, 0.13%, and 0.15% of total assets, at September 30, 2021, June 30, 2021, and December 31, 2020.

(2) ACL to total loans, excluding government insured residential loans, PPP loans and MWL, which carry nominal or no reserves, was 0.81%, 0.90% and 1.26% at September 30, 2021, June 30, 2021, and December 31, 2020, respectively. See section entitled "Non-GAAP Financial Measures" on page 31.

(3) The increase in non-performing loans to total loans and non-performing assets to total assets at June 30, 2021 was primarily attributable to one $69 million commercial and industrial relationship.

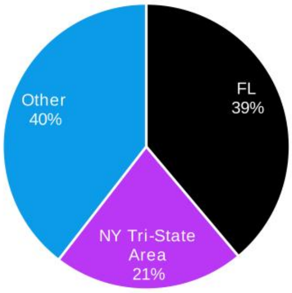
(4) Annualized for the periods ended June 30, 2021 and September 30, 2021.

# Loan Portfolio and Credit

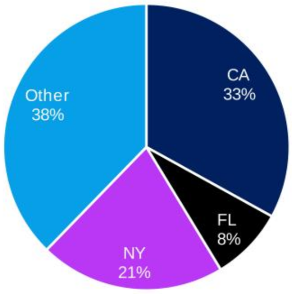
## Loan Portfolio – Geographic Distribution
At September 30, 2021

BankUnited

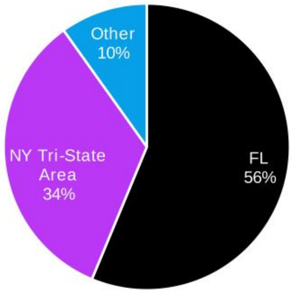
### Commercial (1)




### Residential




### CRE




(1) Includes PPP, MWL, BFG and Pinnacle

# Loan Portfolio – Granular, Diversified Commercial & Industrial Portfolio

At September 30, 2021

BankUnited

($ in millions)

- Includes $2.0 billion of owner-occupied real estate
- Some key observations:
  - Educational services – well established private colleges, universities and high schools
  - Transportation and warehousing – cruise lines, aviation authorities, logistics
  - Health care – larger physician practice management companies, HMO's, mental health & substance abuse; no small practices
  - Arts and entertainment – stadiums, professional sports teams, gaming
  - Accommodation and food services – time share, direct food services businesses and concessionaires

| Industry | Balance[(1)] | Commitment | % of Portfolio |
|---|---|---|---|
| Finance and Insurance | $ 948 | $ 1,874 | 15.2% |
| Educational Services | 715 | 769 | 11.6% |
| Wholesale Trade | 638 | 952 | 10.3% |
| Transportation and Warehousing | 462 | 541 | 7.5% |
| Health Care and Social Assistance | 430 | 610 | 7.0% |
| Information | 402 | 584 | 6.5% |
| Manufacturing | 374 | 522 | 6.1% |
| Retail Trade | 296 | 392 | 4.8% |
| Real Estate and Rental and Leasing | 287 | 499 | 4.6% |
| Other Services (except Public Administration) | 236 | 292 | 3.8% |
| Construction | 218 | 377 | 3.5% |
| Utilities | 205 | 314 | 3.3% |
| Public Administration | 204 | 220 | 3.3% |
| Professional, Scientific, and Technical Services | 203 | 329 | 3.3% |
| Accommodation and Food Services | 195 | 245 | 3.2% |
| Administrative and Support and Waste Management | 158 | 212 | 2.6% |
| Arts, Entertainment, and Recreation | 154 | 202 | 2.5% |
| Other | 54 | 72 | 0.9% |
| | $ 6,179 | $ 9,006 | 100.0% |

(1) Excludes PPP loans

## Loan Portfolio – Commercial Real Estate by Property Type

At September 30, 2021

($ in millions)

| Property Type | Balance | FL | NY Tri State | Other | Wtd. Avg. DSCR | Wtd. Avg. LTV | Non-Performing |
|---|---|---|---|---|---|---|---|
| Office | $ 1,860 | 61% | 25% | 14% | 2.55 | 63.2% | $ 5 |
| Multifamily | 1,244 | 40% | 55% | 5% | 1.75 | 60.8% | 11 |
| Retail | 1,175 | 53% | 38% | 9% | 1.52 | 70.2% | 19 |
| Warehouse/Industrial | 901 | 62% | 21% | 17% | 2.49 | 58.0% | - |
| Hotel | 572 | 75% | 16% | 9% | 1.39 | 53.6% | 22 |
| Other | 131 | 55% | 29% | 16% | 2.09 | 56.0% | 7 |
| | $ 5,883 | 56% | 34% | 10% | 2.04 | 62.2% | $ 64 |

- Commercial real estate loans are secured by income-producing, non-owner occupied properties, typically with well capitalized middle market sponsors
- Construction and land loans, included in the table above by property type, represent less than 1% of the total loan portfolio.
- All non-performing hotel loans are in the SBA portfolio.
- NY commercial Real Estate portfolio contains $132 million of mixed-used properties; $62 million included in the table above in multi-family, $51 million in retail and $19 million in office.

# Loan Portfolio – Deferrals and Modifications
## At September 30, 2021

BankUnited

($ in millions)

- Loans subject to COVID related deferral or modification under the CARES Act totaled $285 million or 1% of the total loan portfolio at September 30, 2021. $17 million of these loans, all residential, were under short-term deferral at September 30.
- Commercial CARES Act modifications are most often 9 to 12-month interest only periods.
- $415 million in commercial loans have rolled off of CARES Act modification. 100% of them have resumed regular payments.

| | Under Short Term Deferral or CARES Act Modification as of September 30, 2021 | % of Portfolio | Loans That Have Rolled Off of Short-Term Deferral or CARES Act Modification | | | |
|---|---|---|---|---|---|---|
| | | | Paid Off or Paying as Agreed | | Not Resumed Regular Payments | |
| | | | Balance | % of loans | Balance | % of loans |
| Residential -excluding government insured | $ 41 [1] | 1% | $ 467 | 95% | $ 26 | 5% |
| CRE by Property Type: | | | | | | |
| Retail | $ 16 | 1% | $ 3 | 100% | $ - | - |
| Hotel | 82 | 14% | 262 | 100% | - | - |
| Office | - | - | 45 | - | - | - |
| Multifamily | 7 | 1% | 16 | 100% | - | - |
| Industrial | - | - | - | - | - | - |
| Other | - | - | - | - | - | - |
| Total CRE | $ 105 | 2% | $ 326 | 100% | $ - | - |
| C&I - Industry: | | | | | | |
| Accomm. and Food Services | $ 31 | 16% | $ - | - | $ - | - |
| Retail Trade | 32 | 11% | 2 | 100% | - | - |
| Finance and Insurance | 16 | 2% | 2 | 100% | - | - |
| Other | 32 | 3% | 60 | 100% | - | - |
| Total C&I | $ 111 | 2% | $ 64 | 100% | $ - | - |
| BFG - Franchise | $ 28 | 7% | $ 25 | 100% | $ - | - |
| Total Commercial | $ 244 | 2% | $ 415 | 100% | $ - | - |
| Total | **$ 285** | **1%** | **$ 882** | **97%** | **$ 26** | **3%** |

(1) Includes $23 million in residential loans modified under the CARES act that are continuing to make payments.

# Loan Portfolio – Retail
At September 30, 2021

($ in millions)

## Retail - Commercial Real Estate

| Property Type | Balance | Short-Term Deferral or CARES Modification | Non-Performing Loans | Special Mention | Classified |
|---|---|---|---|---|---|
| Retail - Anchored | $ 604 | $ 6 | $ 10 | $ 19 | $ 41 |
| Retail - Unanchored | 523 | 10 | 9 | - | 171 |
| Construction to Perm | 4 | - | - | - | 4 |
| Gas Station | 22 | - | - | - | - |
| Restaurant | 22 | - | - | - | 10 |
| | $ 1,175 | $ 16 | $ 19 | $ 19 | $ 226 |

- No significant mall or "big box" exposure
- $33 million and $18 million of Retail-Unanchored and Retail-Anchored, respectively, are mixed-used properties

## Retail – Commercial & Industrial

| Industry | Not Secured by Real Estate | Owner Occupied Real Estate | Total Balance | Short-Term Deferral or CARES Modification | Non-Performing Loans | Special Mention | Classified |
|---|---|---|---|---|---|---|---|
| Gasoline Stations | $ 1 | $ 79 | $ 80 | $ - | $ 1 | $ - | $ 1 |
| Health and Personal Care Stores | 14 | 6 | 20 | 12 | - | - | 12 |
| Furniture Stores | 15 | 25 | 40 | 1 | 1 | - | 1 |
| Vending Machine Operators | 20 | - | 20 | 19 | - | - | 20 |
| Specialty Food Stores | 1 | 11 | 12 | - | 2 | - | 2 |
| Grocery Stores | 2 | 17 | 19 | - | - | - | 1 |
| Automobile Dealers | 6 | 4 | 10 | - | - | - | - |
| Clothing Stores | 1 | 10 | 11 | - | - | - | 3 |
| Florists | 11 | - | 11 | - | - | - | - |
| Other | 27 | 46 | 73 | - | 3 | - | 8 |
| | $ 98 | $ 198 | $ 296 | $ 32 | $ 7 | $ - | $ 48 |

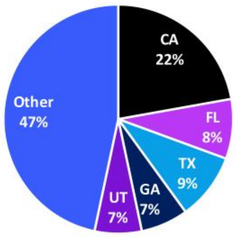
# Loan Portfolio – BFG Franchise Finance
At September 30, 2021

($ in millions)

## Portfolio Breakdown by Concept

| | Balance | % of BFG Franchise | Short-Term Deferral or CARES Modification | Non-Performing Loans | Special Mention | Classified |
|---|---|---|---|---|---|---|
| Restaurant Concepts: | | | | | | |
| Burger King | $ 55 | 13% | $ - | $ - | $ - | $ 21 |
| Popeyes | 5 | 1% | - | - | - | - |
| Dunkin Donuts | 19 | 5% | - | - | - | 15 |
| Jimmy John's | 14 | 4% | - | - | - | 3 |
| Domino's | 7 | 2% | - | - | - | - |
| Other | 135 | 34% | 25 | 27 | - | 51 |
| | $ 235 | 59% | $ 25 | $ 27 | $ - | $ 90 |
| Non-Restaurant Concepts | | | | | | |
| Planet Fitness | $ 87 | 22% | $ - | $ - | $ - | $ 49 |
| Orange Theory Fitness | 52 | 13% | 3 | 5 | - | 52 |
| Other | 23 | 6% | - | - | - | 4 |
| | $ 162 | 41% | $ 3 | $ 5 | $ - | $ 105 |

## Portfolio Breakdown by Geography



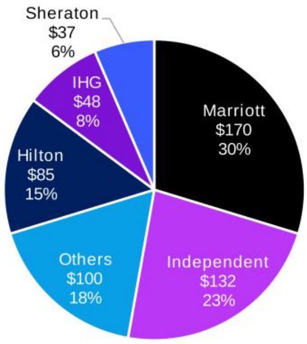
# Loan Portfolio – Hotel
At September 30, 2021

BankUnited

($ in millions)

- 75% of our exposure is in Florida, followed by 16% in New York
- Includes $53.8 million in SBA loans
- All hotel properties in FL and NY remain open
- Decline of $144 million of hotel CARES Act modifications during Q3

## Exposure by Flag



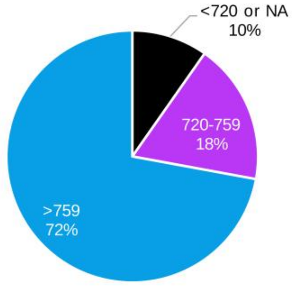

Total Portfolio: $572 million

# Credit Quality – Residential
At September 30, 2021

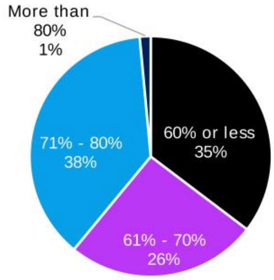
BankUnited

High quality residential portfolio consists of primarily prime jumbo mortgages with de-minimis charge-offs since inception as well as fully government insured assets

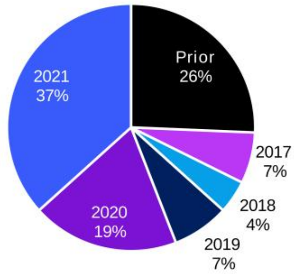
FICO Distribution(1)




Breakdown by LTV(1)




Breakdown by Vintage(1)

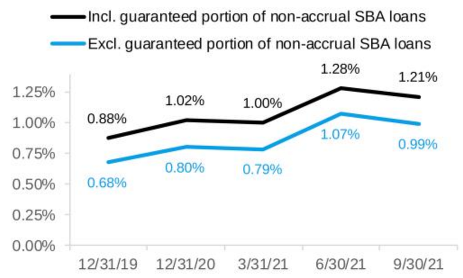



(1) Excludes government insured residential loans. FICOs are refreshed routinely. LTVs are typically based on valuation at origination.

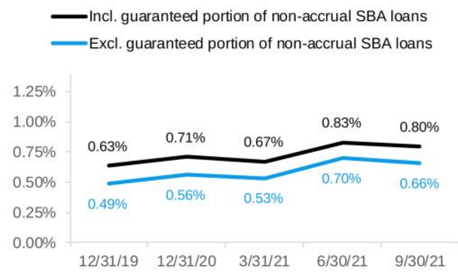
# Asset Quality Metrics

BankUnited

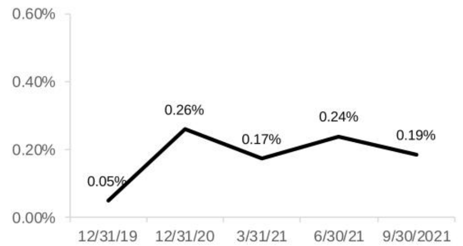
## Non-performing Loans to Total Loans (2)




## Non-performing Assets to Total Assets




## Net Charge-offs to Average Loans(1)

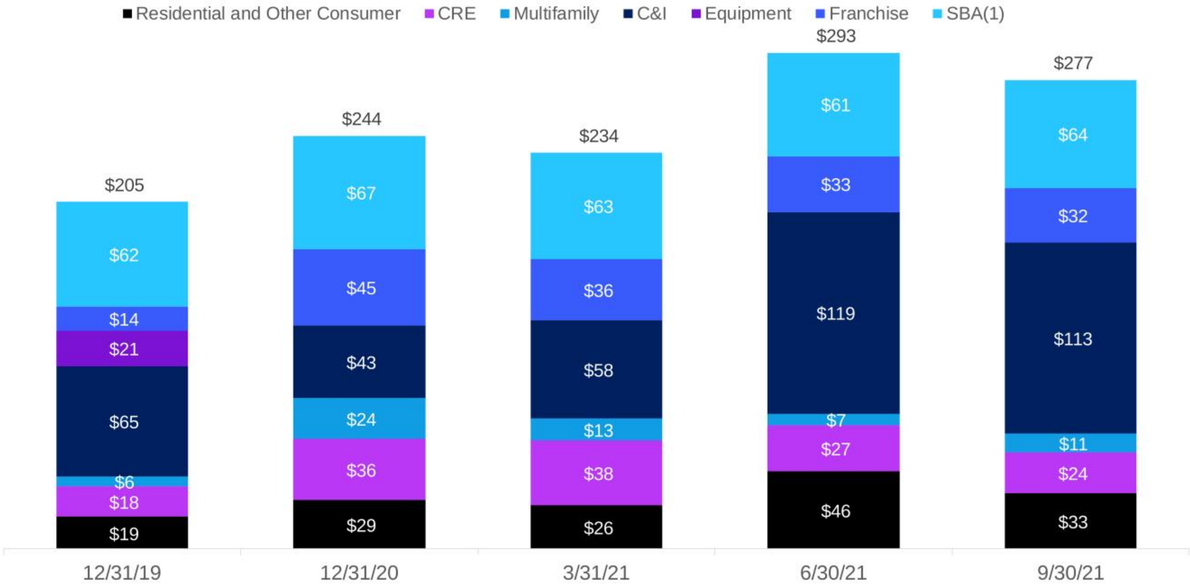



(1) YTD net charge-offs, annualized at March 31, 2021, June 30, 2021 and September 30, 2021.
(2) The increase in non-performing loans to total loans and non-performing assets to total assets at June 30, 2021 was primarily attributable to one $69 million commercial and industrial relationship.

# Non-Performing Loans by Portfolio Segment

BankUnited

($ in millions)

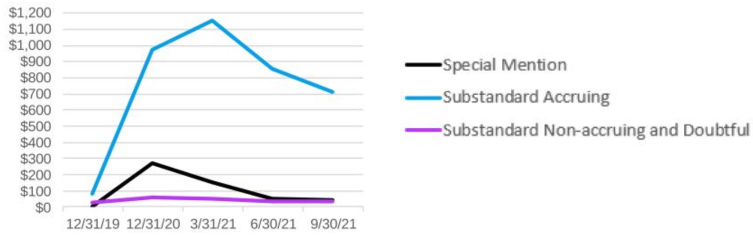



(1) Includes the guaranteed portion of non-accrual SBA loans totaling $49.1 million, $47.7 million, $48.2 million, $51.3 million, and $45.7 million at September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020, and December 31, 2019, respectively.

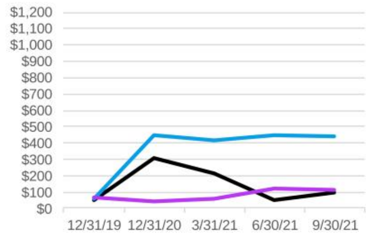
# Criticized and Classified Loans
($ in millions)

BankUnited

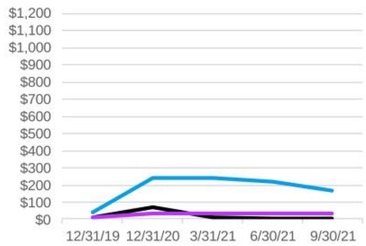
## Commercial Real Estate



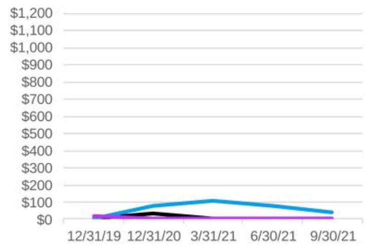

## Commercial & Industrial (1)



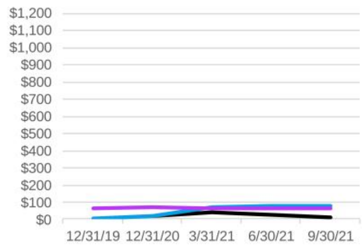

## Franchise Finance




## Equipment Finance




## SBA (2)

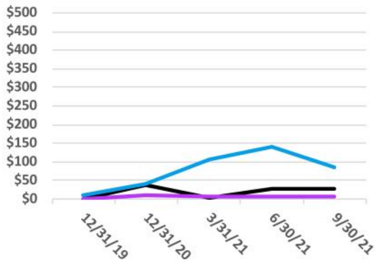



(1) Substandard non-accruing and doubtful includes $16.4 million of loans rated doubtful at September 30, 2021.
(2) Includes the guaranteed portion of non-accrual SBA loans totaling $49.1 million, $47.7 million, $48.2 million, $51.3 million, $45.7 million, at September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020, and December 31, 2019, respectively.

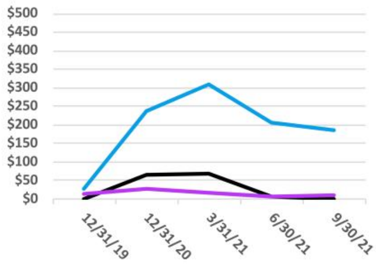
# Criticized and Classified – CRE by Property Type
($ in millions)

BankUnited

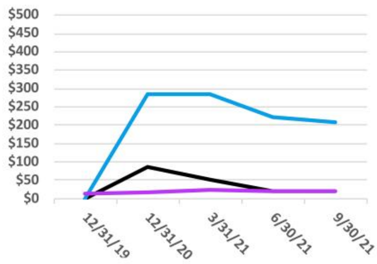
## Office




## Multifamily

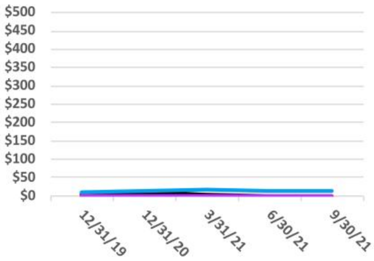



## Retail

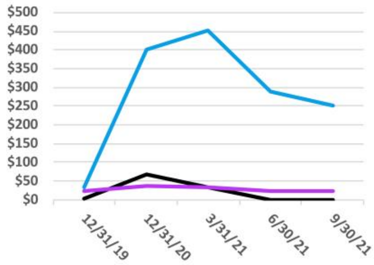



Special Mention Substandard Accruing Substandard Non-accruing

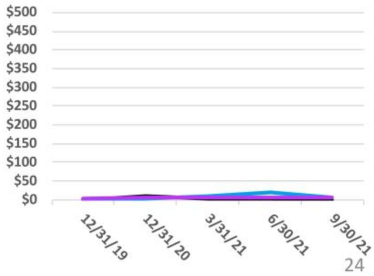
## Warehouse/Industrial




## Hotel



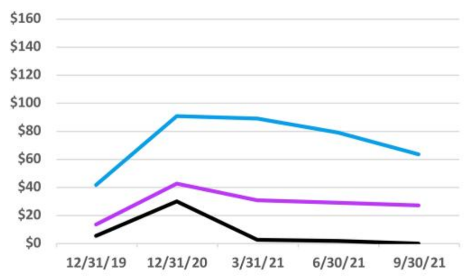

## Other



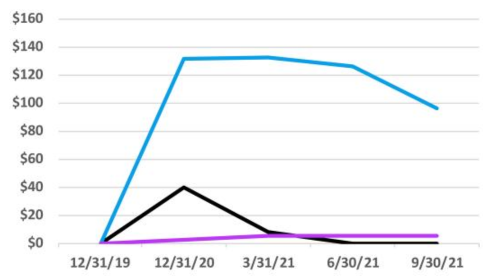
## Criticized and Classified – BFG Franchise Finance
($ in millions)

BankUnited

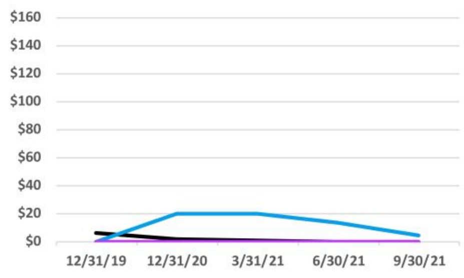
### Restaurant Concepts




### Fitness Concepts




### Other

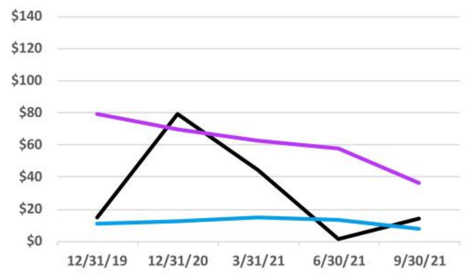



Special Mention
Substandard Accruing
Substandard Non-accruing and Doubtful

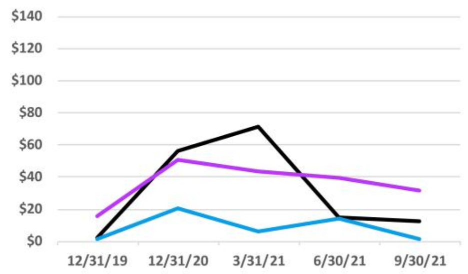
# Asset Quality – Delinquencies
($ in millions)

BankUnited

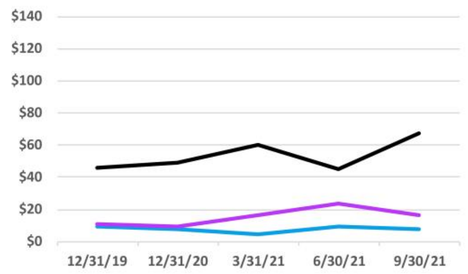
## Commercial[1]




## CRE




## Residential [2]




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

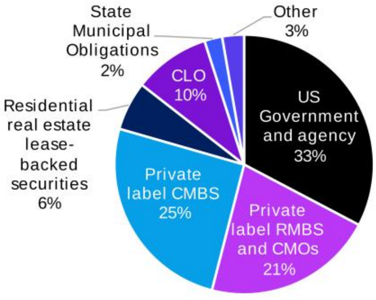
(1) Includes lending subsidiaries
(2) Excludes government insured residential loans.

# Investment Portfolio

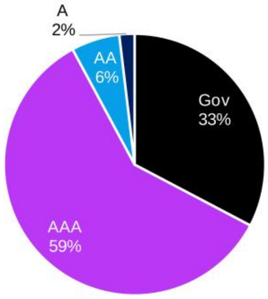
# Investment Securities AFS
($ in thousands)

The AFS debt securities portfolio of $10.2 billion was in a net unrealized gain position of $44.8 million at September 30, 2021

## Portfolio Composition




## Ratings Distribution




| Portfolio | December 31, 2019 Net Unrealized Gain(Loss) | December 31, 2019 Fair Value | December 31, 2020 Net Unrealized Gain(Loss) | December 31, 2020 Fair Value | September 30, 2021 Net Unrealized Gain(Loss) | September 30, 2021 Fair Value |
|---|---|---|---|---|---|---|
| US Government and agency | $ 7,593 | $ 2,463,476 | $ 24,682 | $ 3,025,775 | $ 6,921 | $ 3,336,363 |
| Private label RMBS and CMOs | 10,840 | 1,012,177 | 15,713 | 998,603 | 2,653 | 2,172,078 |
| Private label CMBS | 5,456 | 1,724,684 | 12,083 | 2,526,354 | 8,616 | 2,591,320 |
| Residential real estate lease-backed securities | 2,566 | 470,025 | 14,819 | 650,888 | 7,505 | 621,301 |
| CLOs | (7,539) | 1,197,366 | (8,450) | 1,140,274 | (1,773) | 973,535 |
| State and Municipal Obligations | 15,774 | 273,302 | 21,966 | 235,709 | 17,486 | 225,404 |
| Other | 3,656 | 557,635 | 4,822 | 484,806 | 3,363 | 278,072 |
| | $ 38,346 | $ 7,698,665 | $ 85,635 | $ 9,062,409 | $ 44,771 | $ 10,198,073 |

# Non-GAAP Financial Measures

PPNR is a non-GAAP financial measure. Management believes this measure is relevant to understanding the performance of the Company attributable to elements other than the provision for credit losses and the ability of the Company to generate earnings sufficient to cover estimated credit losses, particularly in view of the volatility of the provision for credit losses resulting from the COVID-19 pandemic. This measure also provides a meaningful basis for comparison to other financial institutions since it is commonly employed and is a measure frequently cited by investors and analysts. The following table reconciles the non-GAAP financial measure of PPNR to the comparable GAAP financial measurement of income (loss) before income taxes for the periods indicated (in thousands):

| | Three Months Ended | | |
|---|---|---|---|
| | Septemeber 30, 2021 | December 31, 2020 | September 30, 2020 |
| Income before income taxes (GAAP) | $ 114,400 | $ 106,965 | $ 85,912 |
| Plus: provision for (recovery of) credit losses | (11,842) | (1,643) | 29,232 |
| PPNR (non-GAAP) | $ 102,558 | $ 105,322 | $ 115,144 |

# Non-GAAP Financial Measures (continued)

ACL to total loans, excluding government insured residential loans, PPP and MWL is a non-GAAP financial measure. Management believes this measure is relevant to understanding the adequacy of the ACL coverage, excluding the impact of loans which carry nominal or no reserves. Disclosure of this non-GAAP financial measure also provides a meaningful basis for comparison to other financial institutions and is a measure cited by analysts. The following table reconciles the non-GAAP financial measurement of ACL to total loans, excluding government insured residential loans, PPP loans and MWL to the comparable GAAP financial measurement of ACL to total loans at the dates indicated (dollars in thousands):

| | September 30, 2021 | June 30, 2021 | December 31, 2020 |
|---|---|---|---|
| Total loans (GAAP) | $ 22,807,969 | $ 22,885,074 | $ 23,866,042 |
| Less: Government insured residential loans | 1,913,497 | 1,863,723 | 1,419,074 |
| Less: PPP loans | 332,548 | 491,960 | 781,811 |
| Less: MWL | 877,006 | 1,018,267 | 1,259,408 |
| Total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP) | $ 19,684,918 | $ 19,511,124 | $ 20,405,749 |
| ACL | $ 159,615 | $ 175,642 | $ 257,323 |
| ACL to total loans (GAAP) | 0.70% | 0.77% | 1.08% |
| ACL to total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP) | 0.81% | 0.90% | 1.26% |