BankUnited, Inc.

Investor Presentation

June 10, 2020

Forward-Looking Statements

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, 2019 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).

Our Response to the Pandemic

Supporting our Customers	• Provided access to branches while taking steps to protect customers and employees; 76% of branches moved to drive-through or lobby appointments only • Digital solutions have helped to minimize business disruption • Provided $853mm of short-term funding through 3,525 loans for small to medium-sized business customers via the Paycheck Protection Program (PPP) through May 26. • Granted extensions, deferrals and forbearance for certain customers; waived select fees • Temporarily halted new foreclosure actions on residential real estate
Supporting our Employees	• Seamless move to remote work environment; 97% of non-branch employees working remotely • Expanded employee benefits – increased medical benefits to cover all COVID-19 related expenses; increased PTO • Regular communications to keep employees healthy and engaged – CEO calls, status updates, learning and development opportunities, well-being toolkits • Access to employee assistance programs – nutrition, mental and physical wellness, financial awareness and education • Enhanced cleaning and personal protective measures for employees working at our corporate locations and branches • No furloughs to date
Prioritizing Prudent Risk Management	• Business continuity plan led by executive management and operating as intended • Pro-active outreach to borrowers to assess COVID-19 impact • Segregated portfolio into risk segments for enhanced monitoring • Activated contingency funding plan • Enhanced workout and recovery staffing and processes • Enhanced stress testing regimen • Established weekly cadence of Board of Directors meetings
Managing from a Position of Strength	• Strong capital and liquidity ratios • Consolidated CET 1 capital of 11.8% and Tier 1 leverage capital of 8.5% at March 31, 2020 • Same day available liquidity exceeding $8 billion

Our Strong Capital Position

We are entering this cycle from a position of strength and believe we are well positioned to withstand a severe downtown.
($ in millions)

- We stressed our March 31, 2020 portfolio using both the 2018 DFAST and 2020 DFAST severely adverse scenarios.

	Actual ACL and Regulatory Capital Ratios at March 31, 2020	2018 DFAST Severely Adverse Projected Losses and Capital Ratios (1)	2020 DFAST Severely Adverse Projected Losses and Capital Ratios (1)	Required to be Considered Well Capitalized
Lifetime Expected Losses	$ 251	$ 575	$ 445	
Capital Ratios				
Tier 1 leverage	9.3%	8.6%	8.9%	5.0%
CET 1 risk-based capital	12.9%	11.8%	12.2%	6.5%
Total risk-based capital	13.7%	13.1%	13.5%	10.0%

- The table summarizes projected lifetime losses under both DFAST scenarios and the pro-forma impact of immediate recognition of additional stressed losses on BankUnited N.A.'s regulatory capital ratios as of March 31, 2020.

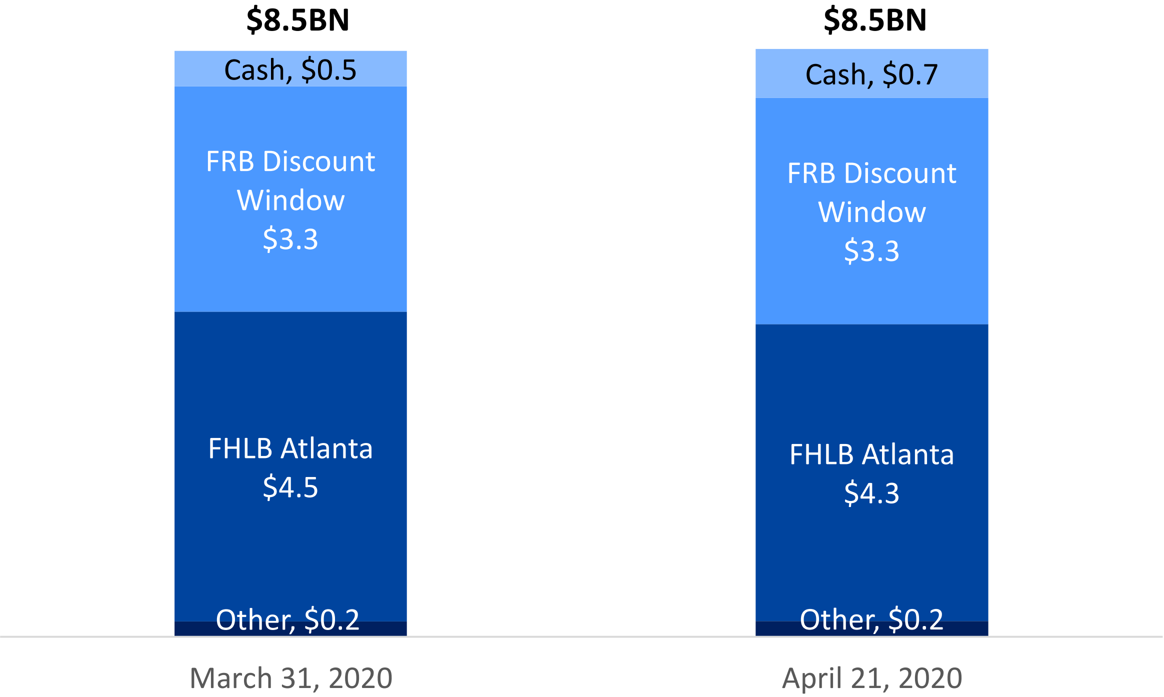
- Pro-forma regulatory capital ratios continue to exceed "well capitalized" guidelines.

(1) The Pinnacle portfolio, which is a primarily investment grade municipal portfolio, was excluded from this stress testing exercise.

We Have Ample Liquidity

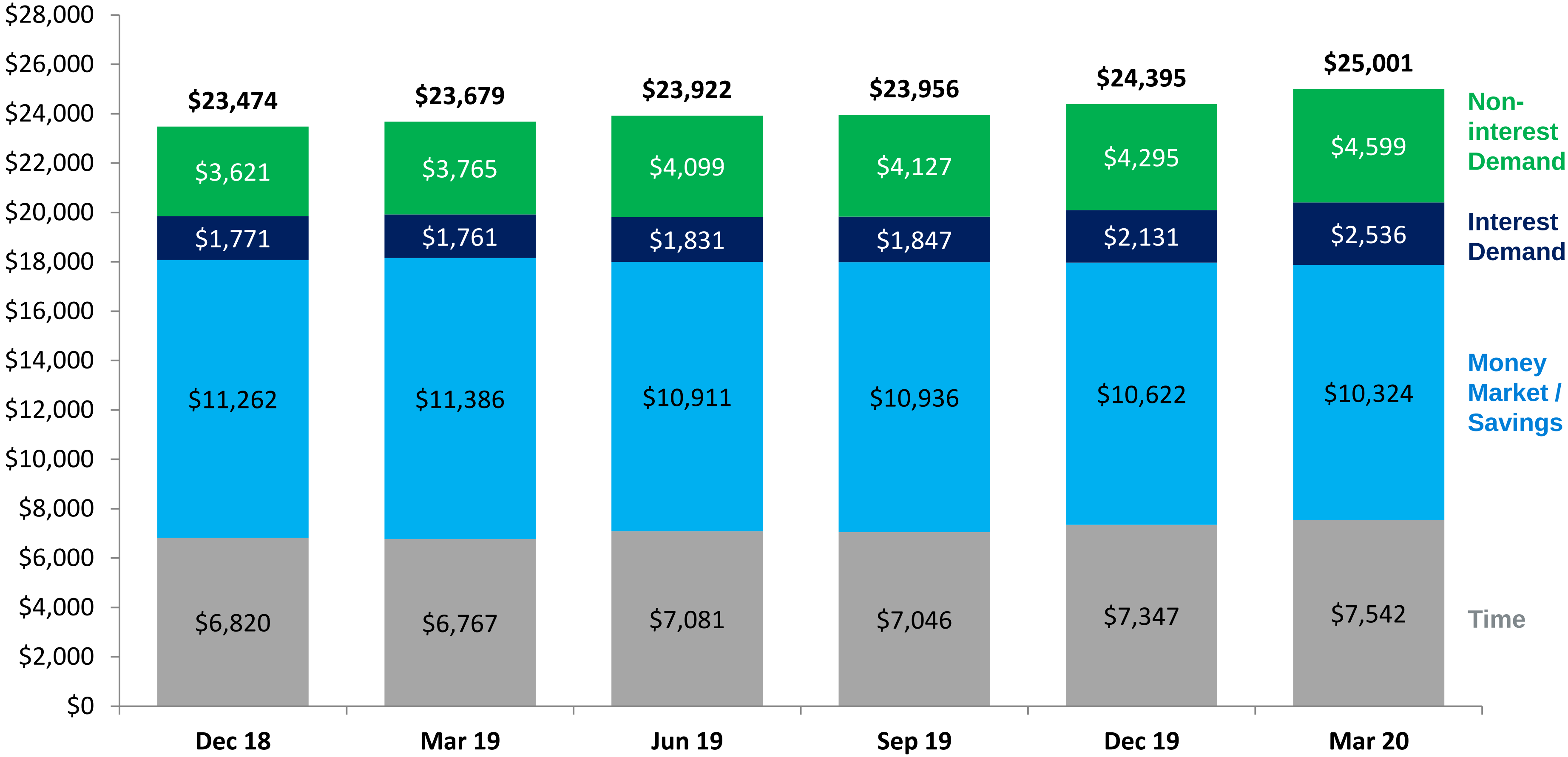
- Available liquidity has remained stable leading up to and through the period of the pandemic
- Deposits grew by $606 million in the first quarter; $305 million of that growth was non-interest bearing DDA.
- We will remain focused on DDA growth and aggressively reducing our cost of deposits in the second quarter and beyond

Key Liquidity Ratios	12/31/19	3/31/20	4/21/20
30 Day Liquidity Ratio	1.8x	1.4x	1.6x
Loans to Deposits	95.1%	92.8%	94.7%
Wholesale Funding / Total Assets	25.3%	27.5%	26.8%



Trended Deposit Portfolio

Continuing to focus on transforming our deposit mix; NIDDA has grown 27% since December 31, 2018 ($ in millions)



	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20
Cost of Deposits	1.52%	1.67%	1.70%	1.67%	1.48%	1.36%

Reducing Cost of Deposits

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 April 17, 2020
Total non-maturity deposits	1.11%	0.83%	0.54%
Total interest-bearing deposits	1.71%	1.35%	1.08%

CECL Impacted by the Pandemic

CECL Methodology

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.

Reasonable & Supportable Forecast

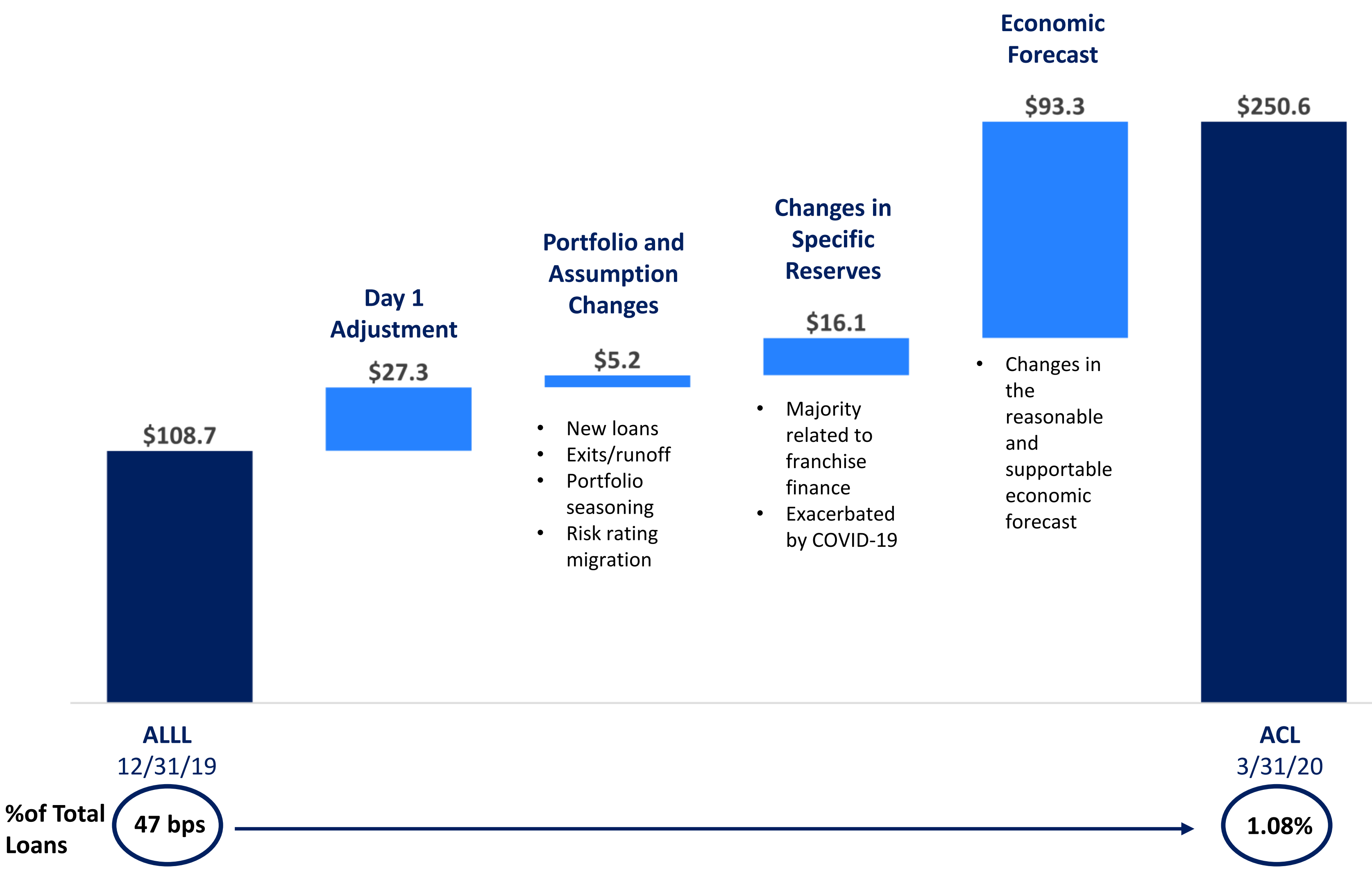
- Our ACL estimate was informed primarily by the Mid-Cycle Baseline forecast issued by Moody's on March 27, 2020. We chose to use a forecast issued as close to the end of the quarter as feasible.
- Assumes Real GDP decline of approximately 20% in Q2, unemployment rising to approximately 9% in Q2, VIX approaching 60, and Y-O-Y decline in S&P 500 reaching a low of near 30%.
- Recovery begins in the second half of 2020; unemployment remains elevated into 2023.

Key Variables

- The models ingest numerous national, regional and MSA level economic variables and data points. Key data points include:
  - Unemployment rate
  - Market Volatility Index (VIX)
  - Stock Price Index (S&P 500)
  - Real GDP
  - A variety of interest rates and spreads
  - HPI
  - CRE forecasts
  - CPI

Drivers of Change in the ACL under CECL

($ in millions)



Allocation of the Allowance for Credit Losses (ACL)

($ in millions)

	Allowance for Credit Losses January 1, 2020		Allowance for Credit Losses March 31, 2020	
	Total	% of Loans	Total	% of Loans
Residential and other consumer	$ 19.3	0.34%	$ 12.6	0.22%
Commercial:				
Commercial real estate	16.7	0.22%	40.8	0.57%
Commercial and industrial	83.6	1.12%	157.6	2.00%
Pinnacle	0.4	0.03%	0.6	0.05%
Franchise finance	9.0	1.44%	32.9	5.08%
Equipment finance	7.0	1.02%	6.1	0.94%
Total commercial	116.7	0.67%	238.0	1.36%
Allowance for credit losses	**$ 136.0**	**0.59%**	**$ 250.6**	**1.08%**

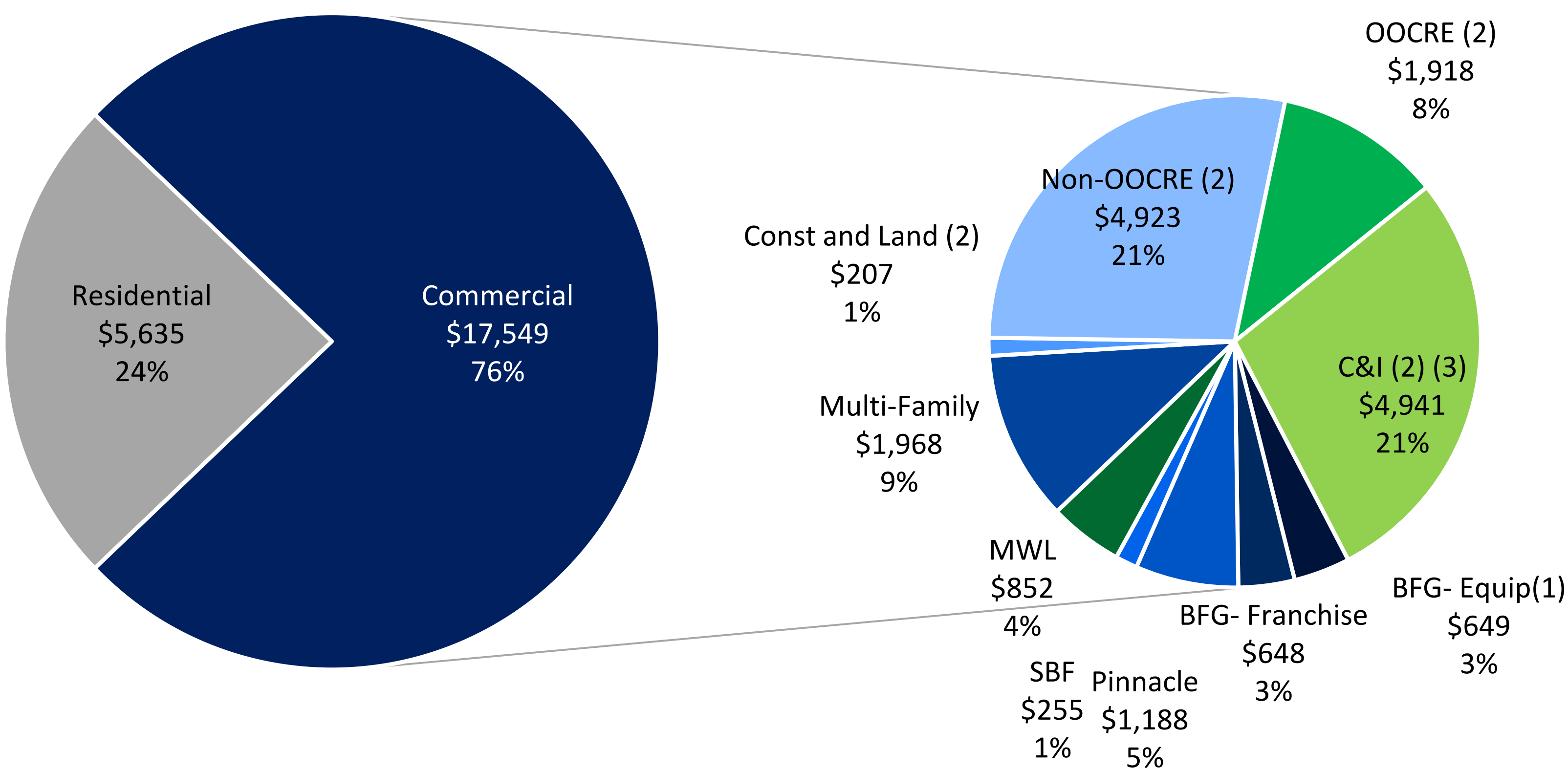
Asset Quality Ratios	December 31, 2019	March 31, 2020
Non-performing loans to total loans (1)	0.88%	0.85%
Non-performing assets to total assets	0.63%	0.61%
Allowance for credit losses to non-performing loans (1)	53.07%	126.41%
Provision for credit losses to average loans	0.04%	0.53%
Net charge-offs to average loans (2)	0.05%	0.13%

(1) Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling $49.1 million, or 0.21% of total loans and 0.15% of total assets, at March 31, 2020; compared to $45.7 million, or 0.20% of total loans and 0.14% of total assets, at December 31, 2019.

(2) Annualized for the three month period.

Loan Portfolio
At March 31, 2020

Prudently underwritten and well-diversified $23 billion loan portfolio ($ in millions)



(1) Excludes operating lease equipment.
(2) Excludes amounts from SBF.
(3) Excludes amounts from Mortgage Warehouse Lending.

Loan Portfolio – Granular, Diversified Commercial & Industrial Portfolio

At March 31, 2020

($ in millions)

- Includes $2.1 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	$ 1,263	$ 1,865	18.0%
Wholesale Trade	805	1,143	11.4%
Educational Services	633	663	9.0%
Transportation and Warehousing	475	597	6.7%
Health Care and Social Assistance	473	564	6.7%
Manufacturing	377	519	5.4%
Admin and Support and Waste Management	350	398	5.0%
Retail Trade	347	442	4.9%
Real Estate and Rental and Leasing	326	496	4.6%
Information	297	434	4.2%
Professional, Scientific, and Technical Services	282	360	4.0%
Construction	277	429	3.9%
Accommodation and Food Services	241	298	3.4%
Other Services (except Public Administration)	231	272	3.3%
Arts, Entertainment, and Recreation	212	260	3.0%
Public Administration	209	228	3.0%
Utilities	161	238	2.3%
Other	76	89	1.2%
	$ 7,035	**$ 9,295**	**100%**

(1) Includes amounts from SBF.

Loan Portfolio – Commercial Real Estate (Breakdown by Property Type)

At March 31, 2020

($ in millions)

Property Type	Balance	Commitment	Wtd. Avg. DSCR	Wtd. Avg. LTV	% of Portfolio
Office	$ 2,074	$ 2,154	1.90	59.0%	28.8%
Multifamily	2,073	2,187	1.65	56.4%	28.9%
Retail	1,447	1,454	1.76	57.5%	20.2%
Warehouse/Industrial	788	823	1.92	58.1%	11.0%
Hotel	619	630	1.90	57.0%	8.6%
Other	177	209	1.62	48.6%	2.5%
	$ 7,178	**$ 7,457**	**1.79**	**57.4%**	**100%**

- Commercial real estate loans are secured by income-producing, non-owner occupied properties, typically with well capitalized middle market sponsors in our primary geographic footprint
- Multifamily loans include approximately $1.5 billion in New York, of which approximately $1.1 billion is secured by properties in which some or all units are rent regulated.
- 79% of the CRE portfolio has LTVs less than 65%
- 84% of the retail segment and 78% of the hotel segment have LTVs less than 65%
- We do minimal construction lending. Construction and land loans, included in the table, represent only 1% of the total loan portfolio.

Loan Portfolio – Modifications Summary

Through May 29, 2020

($ in millions)

- Granted extensions, deferrals, and forbearance to customers impacted by COVID-19
- To date, we have completed COVID related loan modification requests for:
  - Over 1,900 loan relationships
  - Approximately $3.8 billion in loans
- Modifications are typically structured as a 90 day deferral

	REQUESTS RECEIVED			APPROVED		
	Count	UPB	% of Portfolio	Count	UPB	% of Portfolio
CRE - Property Type:						
Hotel	30	$505	90%	30	$505	90%
Retail	118	787	59%	114	771	58%
Office	31	437	22%	31	437	22%
Multifamily	39	309	16%	36	295	15%
Industrial	10	90	13%	10	90	13%
Total	228	$2,128	31%	221	$2,098	31%
C&I - Industry						
Accommodation and Food Services	11	$85	38%	11	$85	38%
Arts, Entertainment, and Recreation	6	44	20%	6	44	20%
Retail Trade	4	51	15%	4	51	15%
Manufacturing	3	33	9%	3	33	9%
Other	24	124	<7%	20	86	<5%
Total	48	$337	5%	44	$299	4%
BFG - Equipment	12	$51	8%	10	$38	6%
BFG - Franchise	149	$515	79%	147	$514	79%
Smaller Balance Commercial Loans	439	$317		383	$264	
Total Commercial	**876**	**$3,348**		**805**	**$3,214**	
Residential (excl. govt. guaranteed loans)				1118	$574	

Loan Portfolio – Segments Identified for Heightened Monitoring
At March 31, 2020

Moderate exposure to sectors most impacted by the pandemic
($ in millions)

Segments of Interest	Balance	% of Total Loans	Criticized/ Classified	Non Performing	Pass Rated	Deferred [2]
Retail - CRE	$ 1,447	6.2%	$ 36	$ 11	98%	$ 771
Retail - C&I	347	1.5%	7	4	98%	51
BFG - franchise finance	648	2.8%	272	38	58%	514
Hotel	619	2.7%	38	22	94%	505
Airlines	85	0.4%	-	-	100%	-
Cruise line	71	0.3%	-	-	100%	-
Energy [1]	46	0.2%	-	-	100%	-
Total	**$ 3,263**	**14.1%**	**$ 353**	**$ 75**	**89%**	**$ 1,841**

- We contacted all borrowers in higher risk segments, and all remaining borrowers with exposure greater than $5 million to assess potential impact
- Have and will continue to work with borrowers to provide relief in the form of deferrals and temporary forbearance
- Expect many borrowers to benefit from government relief programs; airlines particularly are receiving significant relief
- Notable sector commentary:
    - Cruise Lines – borrowers are companies with strong balance sheets; substantial majority are investment grade clients
    - Minimal exposure to high-risk construction lending
    - No consumer student loan, auto, home equity or credit card exposure

(1) There is also exposure to energy in the operating lease portfolio, primarily railcars, totaling $291 million at March 31, 2020.
(2) Reflects modifications through May 29, 2020.

Loan Portfolio – Retail

At March 31, 2020

($ in millions)

Key observations on the CRE segment:

- No significant mall or “big box” exposure
- We estimate that approximately 60% of the CRE retail portfolio is supported by businesses that we consider to be essential or moderately essential

Retail - Commercial Real Estate

Property Type	Balance	
Retail - Unanchored	$	696
Retail - Anchored		690
Restaurant		28
Gas station		26
Construction to perm		7
	$	**1,447**

Retail – Commercial & Industrial

Industry	Not Secured by Real Estate		Owner Occupied Real Estate		Total Balance	
Gas station	$	1	$	96	$	97
Furniture stores		32		6		38
Health and personal care stores		25		4		29
Grocery stores		1		23		24
Vending machine operators		20		1		21
Specialty food stores		2		18		20
Florists		14		1		15
Automobile dealers		7		7		14
Electronic shopping and mail-order houses		12		1		13
Other		16		60		76
	$	**130**	**$**	**217**	**$**	**347**

Loan Portfolio – BFG Franchise Finance

At March 31, 2020

($ in millions)

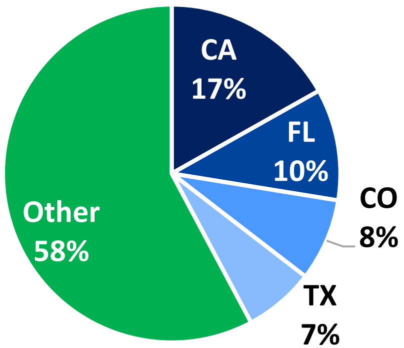
- Fitness concepts may be under added stress due to social distancing measures arising from the pandemic
- QSR margins have been under stress from rising labor costs and disruption from food delivery services, but concepts that have adopted digital ordering, take-out and drive-thru models may be better able to weather the current stress

Portfolio Breakdown by Concept

Restaurant Concepts		Balance	%of BFG Franchise
Burger King	$	67.1	10%
Dunkin' Donuts		39.4	6%
Sonic		27.9	4%
Domino's		26.2	4%
Jimmy Johns		23.4	4%
Other		217.1	34%
	$	**401.1**	**62%**

Non-Restaurant Concepts		Balance	%of BFG Franchise
Planet Fitness	$	107.3	17%
Orange Theory Fitness		86.7	13%
Other		52.6	8%
	$	**246.6**	**38%**

Portfolio Breakdown by Geography



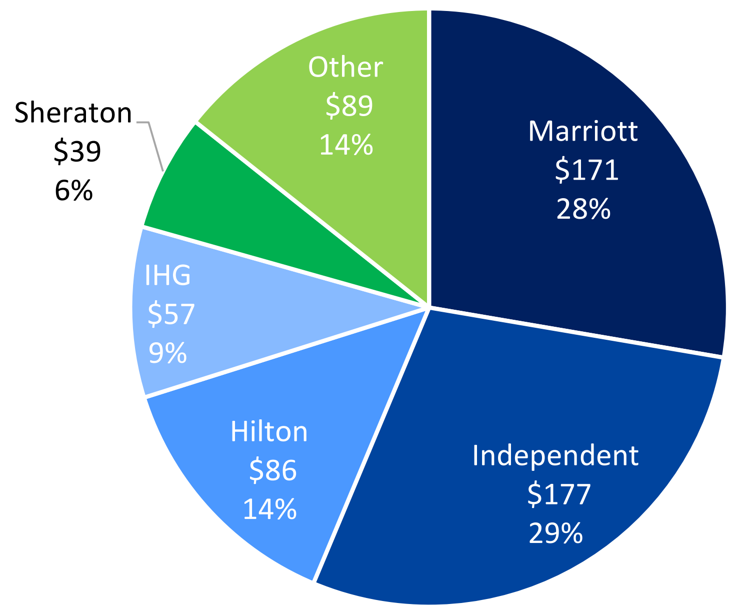
Loan Portfolio – Hotel

At March 31, 2020

($ in millions)

- This sector is experiencing significant disruption and declines in revenue due to COVID-19 and social distancing measures
- 77% of our exposure is in Florida, followed by 13% in New York
- Includes $60.9 million in SBA loans of which $16.5 million is guaranteed

Exposure by Flag



Total Portfolio: $619.5mm

Loan Portfolio – BFG Energy Exposure

At March 31, 2020

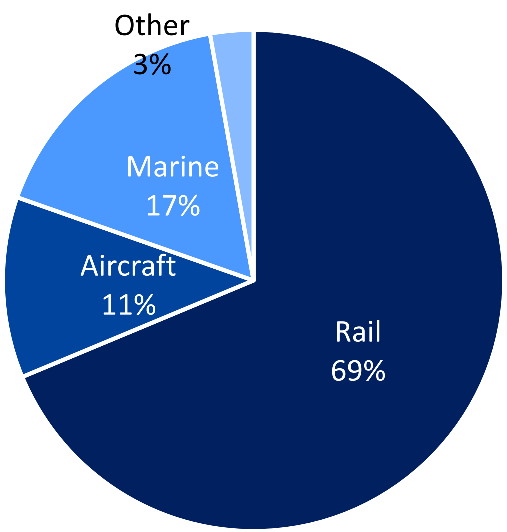
($ in millions)

- Our energy exposure is modest
- Assets in the operating lease portfolio have useful lives that span multiple economic cycles
- Railcar fleet is 56% tank cars, 42% sand hoppers and 2% other

BFG Energy Portfolio

		Balance
Operating leases	$	291.3
Loan/Finance Lease		46.3
Total	**$**	**337.6**

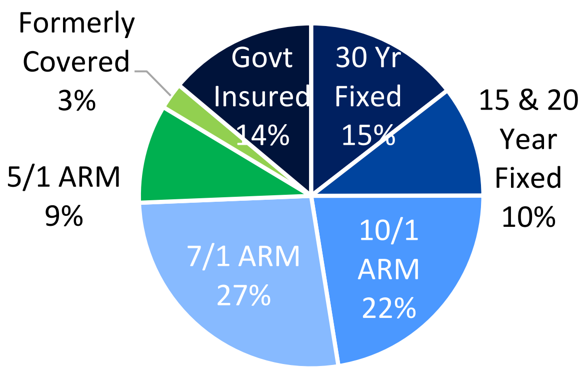
Exposure by Asset Type



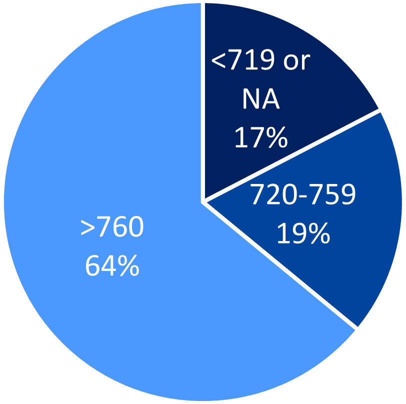
Loan Portfolio – Residential
At March 31, 2020

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

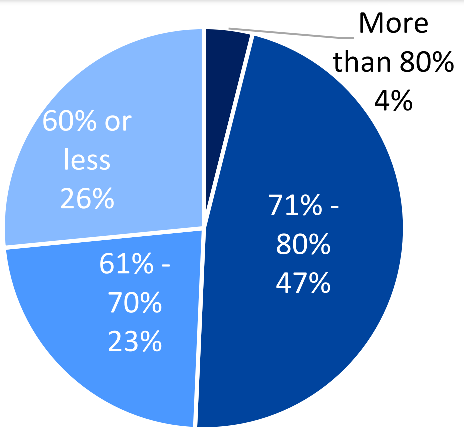
Product Type



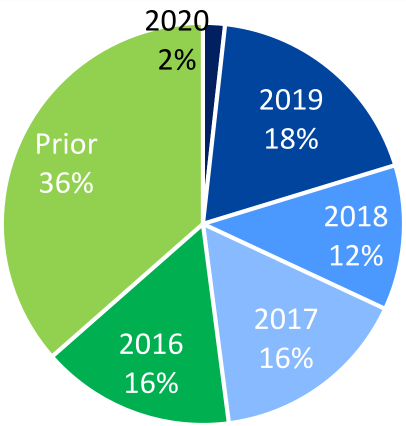
FICO Distribution[1]



Breakdown by LTV[1]



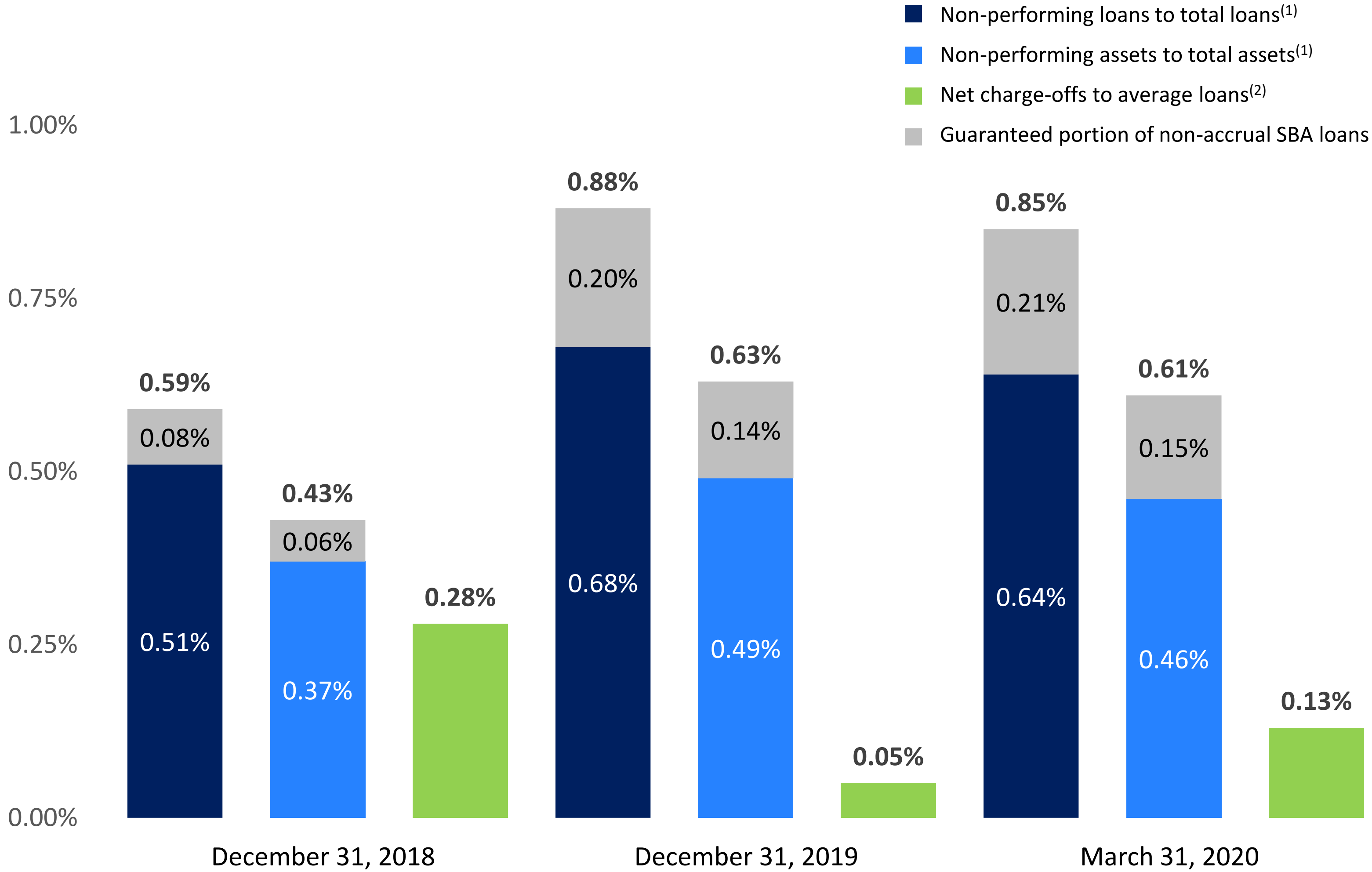
Breakdown by Vintage[1]



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

Asset Quality – Non-Performing Asset Trends

At March 31, 2020



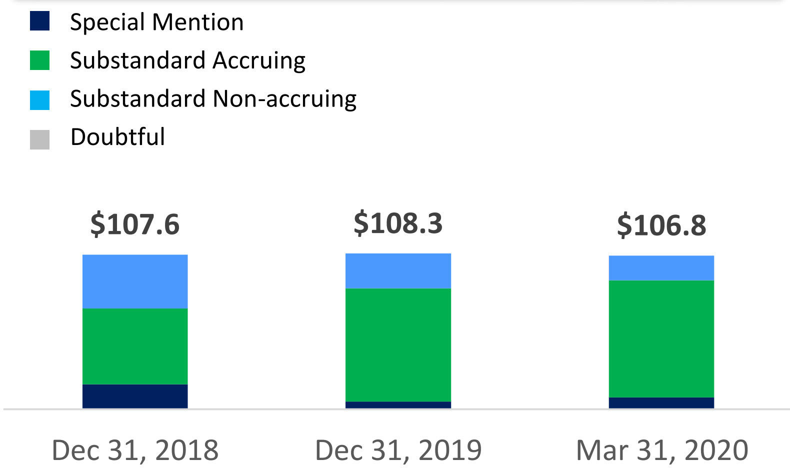
(1) Non-performing loans and assets exclude the guaranteed portion of non-accrual SBA loans totaling $49.1 million or 0.21% of total loans and 0.15% of total assets at March 31, 2020, $45.7 million or 0.20% of total loans and 0.14% of total assets at December 2019 and $17.8 million or 0.08% of total loans and 0.06% of total assets, at December 2018.

(2) Net charge-off ratio is annualized for the three months ended March 31, 2020.

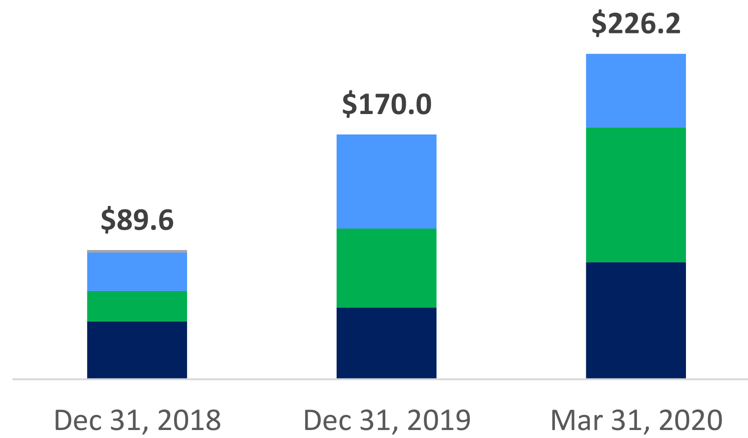
Asset Quality – Criticized and Classified Commercial Loans
At March 31, 2020

($ in millions)

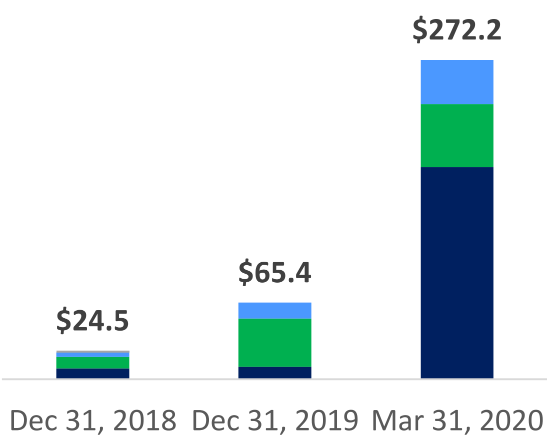
Commercial Real Estate



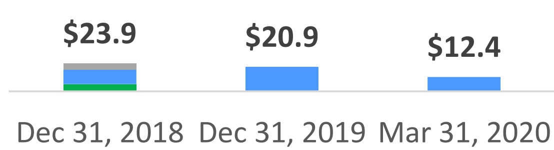
Commercial & Industrial



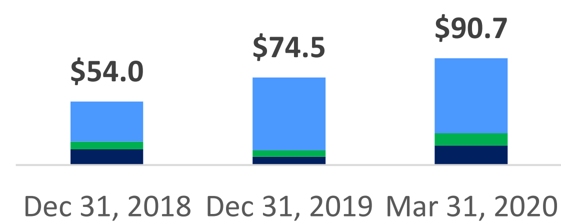
Franchise Finance



Equipment Finance



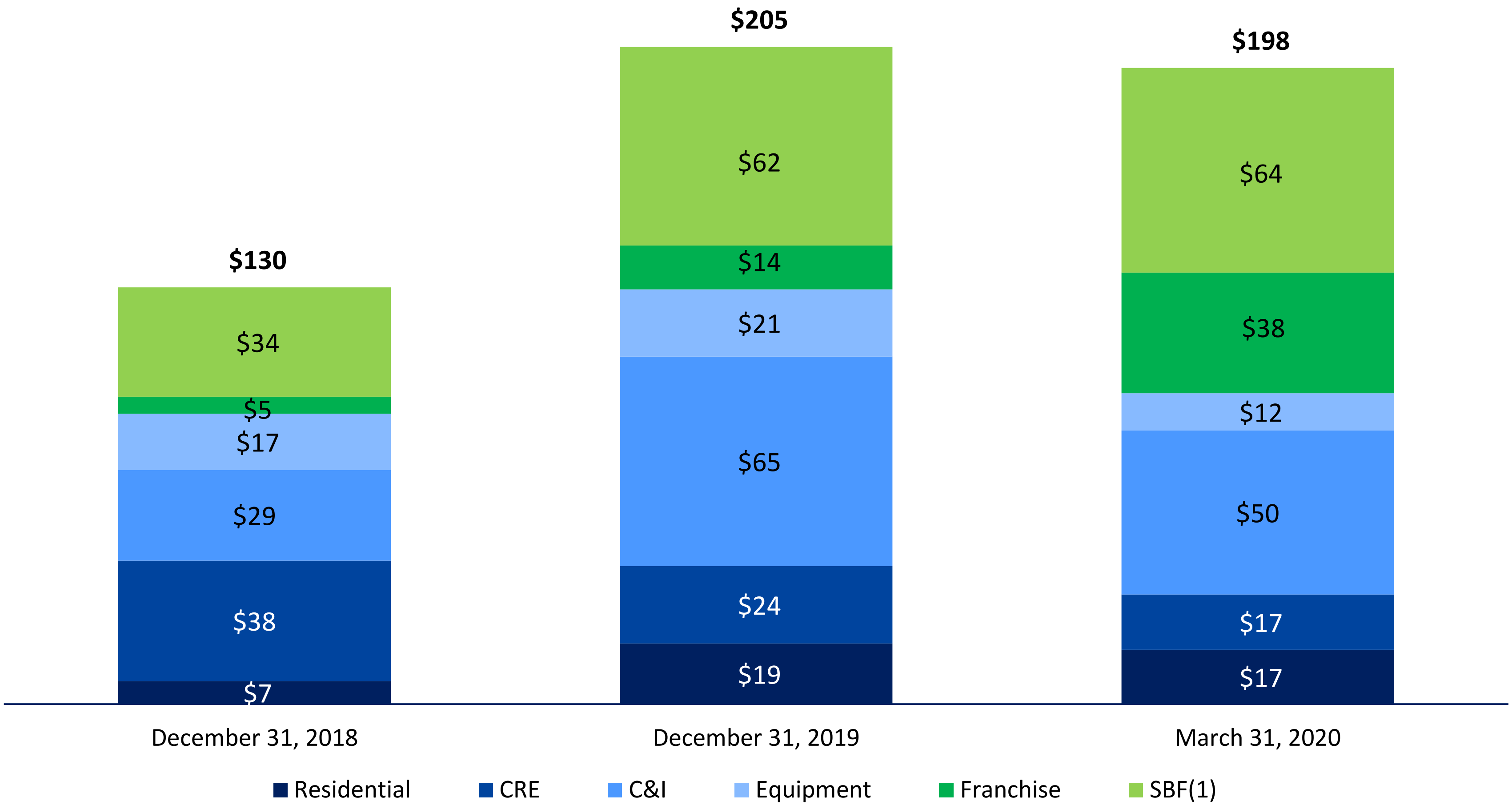
SBF[(1)]



(1) Includes the guaranteed portion of non-accrual SBA loans totaling $49.1 million, $45.7 million and $17.8 at March 31, 2020, December 31, 2019 and December 2018, respectively.

Asset Quality – Non-Performing Loans by Portfolio Segment
At March 31, 2020

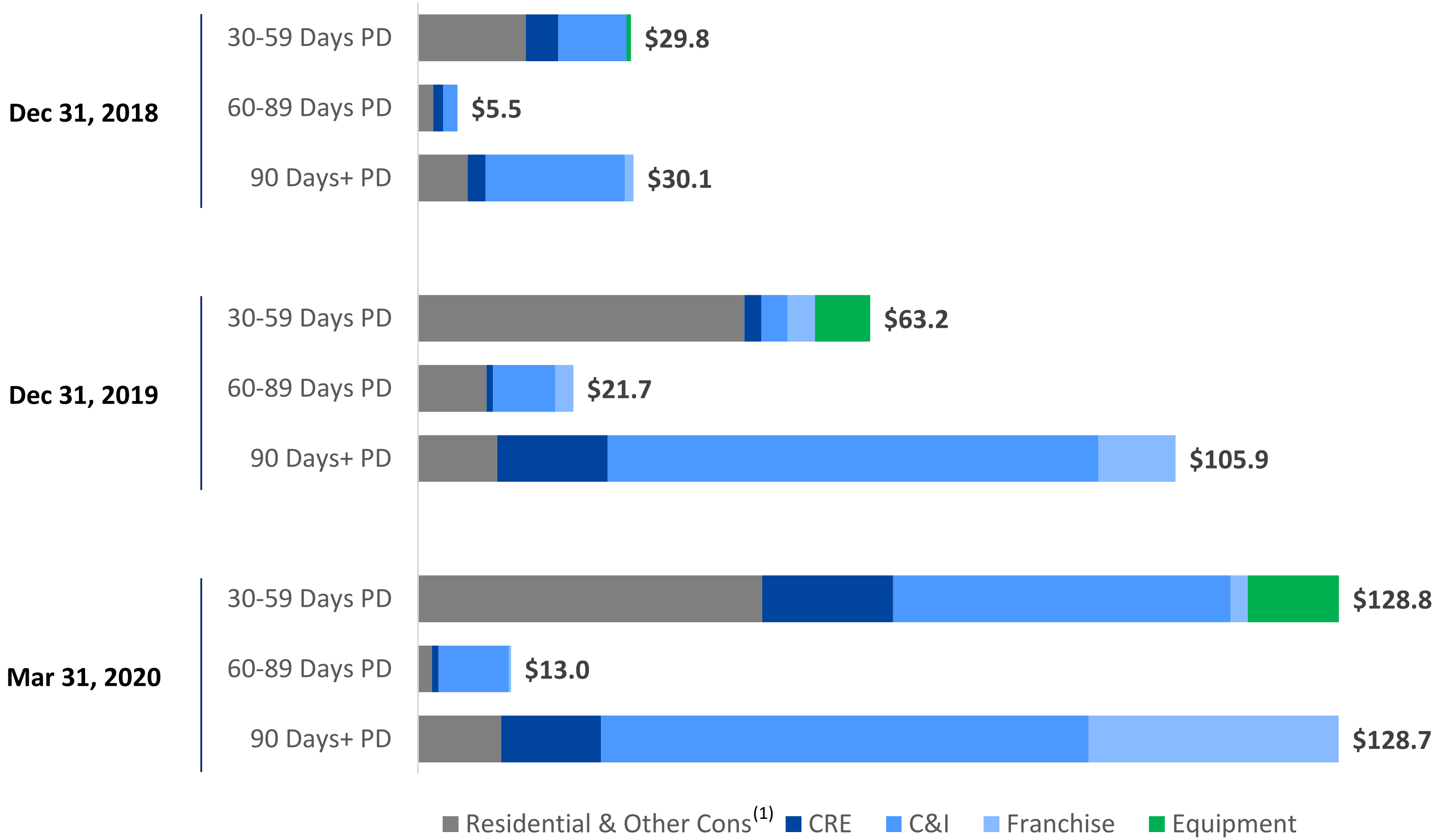
($ in millions)



(1) Includes the guaranteed portion of non-accrual SBA loans totaling $49.1 million, $45.7 million and $17.8 at March 31, 2020, December 31, 2019 and December 2018, respectively.

Asset Quality – Delinquencies
At March 31, 2020

Delinquencies have not increased materially since March 31, 2020, helped by modifications
($ in millions)

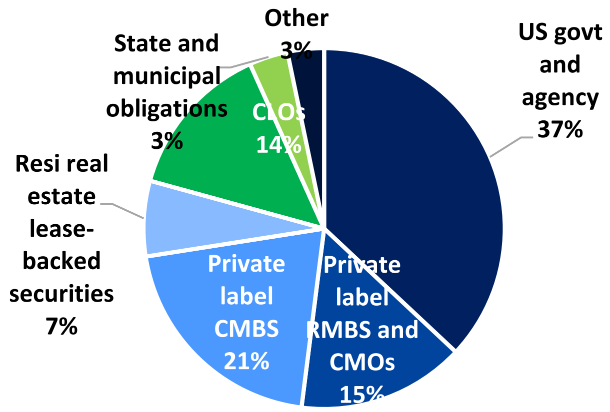


(1) Excludes government insured residential loans.

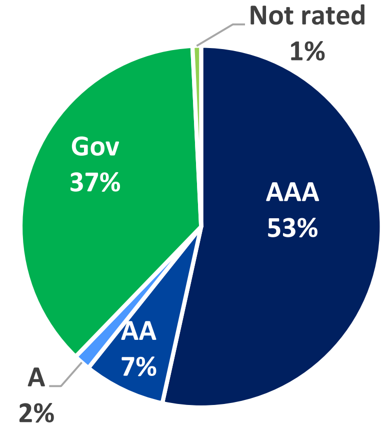
Investment Securities AFS

No credit losses expected on the $7.8 billion portfolio; unrealized losses attributable primarily to widening spreads - valuations have started to recover since March 31, 2020
($ in millions)

Portfolio Composition



Ratings Distribution

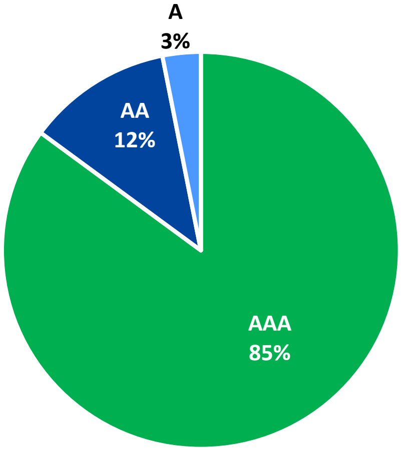


Portfoio	December 31, 2019 Net Unrealized Gain (Loss)	December 31, 2019 Fair Value	March 31, 2020 Net Unrealized Gain (Loss)	March 31, 2020 Fair Value	May 31, 2020 Net Unrealized Gain (Loss)	May 31, 2020 Fair Value
US Government and Agency	$ 11	$ 2,826	$ (24)	$ 2,894	$ 10	$ 3,025
Private label RMBS and CMOs	11	1,012	(12)	1,174	6	1,152
Private label CMBS	5	1,725	(124)	1,605	(79)	1,945
Residential real estate lease-backed securities	3	470	(21)	529	10	643
CLOs	(8)	1,197	(75)	1,095	(54)	1,113
State and Municipal Obligations	16	273	15	271	20	275
Other	1	195	(10)	255	2	259
Total	**$ 38**	**$ 7,699**	**$ (250)**	**$ 7,822**	**$ (85)**	**$ 8,412**

Investment Securities – Asset Quality of Select Non-Agency Securities

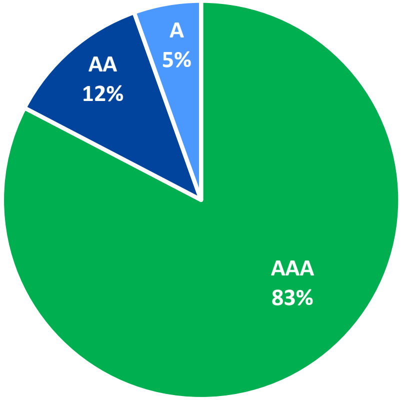
At March 31, 2020

Strong credit enhancement levels on CLOs and CMBS



Collateralized Loan Obligations (CLOs)

	Subordination			Wtd. Avg.
Rating	Min	Max	Avg	Stress Scenario Loss
AAA	36.03	48.09	42.06	21.00
AA	27.77	40.29	34.03	22.32
A	25.55	29.37	27.46	23.94
Total	**29.78**	**39.25**	**34.52**	**21.27**



Private Label Commercial Mortgage-Backed Securities (CMBS)

	Subordination			Wtd. Avg.
Rating	Min	Max	Avg	Stress Scenario Loss
AAA	25.72	80.27	53.00	12.27
AA	30.37	85.85	58.11	12.28
A	21.50	73.64	47.57	13.45
Total	**25.86**	**79.92**	**52.89**	**13.24**