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 28, 2020 **(October 28, 2020)**

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 28, 2020, BankUnited, Inc. (the "Company") reported its results for the quarter ended September 30, 2020. A copy of the Company's press release containing this information and slides containing supplemental information related to this release are being furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release dated October 28, 2020
99.2	Supplemental information relating to the press release dated October 28, 2020

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 28, 2020	BANKUNITED, INC.	
		/s/ Leslie N. Lunak	
		Name:	Leslie N. Lunak
		Title:	Chief Financial Officer

EXHIBIT INDEX

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99.1	Press release dated October 28, 2020
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Exhibit 99.1

BANKUNITED, INC. REPORTS THIRD QUARTER 2020 RESULTS

Miami Lakes, Fla. — October 28, 2020 — BankUnited, Inc. (the "Company") (NYSE: BKU) today announced financial results for the quarter ended September 30, 2020.

"We were pleased with our results for the quarter. The deposit mix and cost of funds improved, PPNR continued to show growth over the prior year and we saw some positive signs around credit as loans on deferral declined," said Rajinder Singh, Chairman, President and Chief Executive Officer.

For the quarter ended September 30, 2020, the Company reported net income of $66.6 million, or $0.70 per diluted share, compared to $76.5 million or $0.80 per diluted share for the immediately preceding quarter ended June 30, 2020 and $76.2 million, or $0.77 per diluted share, for the quarter ended September 30, 2019.

For the nine months ended September 30, 2020, the Company reported net income of $112.1 million, or $1.17 per diluted share, compared to $223.6 million, or $2.23 per diluted share, for the nine months ended September 30, 2019. Results for the nine months ended September 30, 2020 were negatively impacted by the application of the Current Expected Credit Losses ("CECL") accounting methodology, including the expected impact of COVID-19 on the provision for credit losses.

Financial Highlights

- Non-interest bearing demand deposits grew by $906 million, or 15%, for the quarter ended September 30, 2020, to 26% of total deposits, compared to 23% of total deposits at June 30, 2020 and 18% of total deposits at December 31, 2019. Total deposits increased by $527 million during the quarter ended September 30, 2020, as growth in non-interest bearing deposits was partially offset by continued runoff of higher cost time deposits. Average non-interest bearing demand deposits increased by $874 million for the quarter ended September 30, 2020 compared to the immediately preceding quarter and by $2.2 billion compared to the quarter ended September 30, 2019.

- The average cost of total deposits declined by 0.23% to 0.57% for the quarter ended September 30, 2020, its lowest level since the Company's inception. The cost of total deposits was 0.80% for the quarter ended June 30, 2020 and 1.67% for the quarter ended September 30, 2019. On a spot basis, the average annual percentage yield ("APY") on total deposits declined to 0.49% at September 30, 2020 from 0.65% at June 30, 2020 and 1.42% at December 31, 2019.

- Loans under COVID related deferral continued to decline. We reported at the end of the second quarter that we had granted initial 90-day payment deferrals on loans totaling $3.6 billion or approximately 15% of the total loan portfolio. At September 30, 2020, $1.1 billion, or approximately 5% of total loans were still subject to a short-term COVID related payment deferral or longer term modification under the CARES Act, or were in the process of modification. At October 25, 2020, $983 million, or approximately 4%, of loans remained on deferral or modification.

- Investment securities grew by $607 million for the quarter ended September 30, 2020 while loans and leases, including operating lease equipment, declined by $69 million as liquidity was deployed into investment securities in the current challenging credit environment. We experienced growth in the residential and mortgage warehouse loan portfolio segments, offset by net runoff in other commercial and commercial real estate segments.

- Pre-tax, pre-provision net revenue ("PPNR") continued to improve year-over-year, increasing by $12.9 million to $115.1 million for the quarter ended September 30, 2020 from $102.2 million for the quarter ended September 30, 2019. PPNR was $122.3 million for the quarter ended June 30, 2020. For the nine months ended September 30, 2020, PPNR improved to $322.5 million from $308.8 million for the nine months ended September 30, 2019.

- The net interest margin, calculated on a tax-equivalent basis, was 2.32% for the quarter ended September 30, 2020 compared to 2.39% for the immediately preceding quarter. Deployment of liquidity into the securities portfolio contributed to the decline in the net interest margin for the quarter. The yield on interest earnings assets declined by 0.22% while the cost of interest bearing liabilities declined by 0.15% for the quarter ended September 30, 2020 compared to the quarter ended June 30, 2020. The net interest margin was 2.41% for the quarter ended September 30, 2019.

- The provision for credit losses totaled $29.2 million for the quarter ended September 30, 2020 compared to $25.4 million for the immediately preceding quarter ended June 30, 2020. The provision for credit losses was $180.1 million for the nine months ended September 30, 2020. For the quarter and nine months ended September 30, 2019, the Company recorded provisions for loan losses, under the incurred loss model, of $1.8 million and $9.4 million, respectively. At September 30, 2020, the allowance for credit losses ("ACL") was $274 million, or 1.15% of the loan portfolio, compared to $266 million, or 1.12% at June 30, 2020.

- The net unrealized gain (loss) on investment securities available for sale continued to improve during the quarter to a net unrealized gain of $62.0 million at September 30, 2020 compared to net unrealized losses of $2.6 million and $249.8 million at June 30, 2020 and March 31, 2020, respectively.

- Stockholders' equity increased by $110 million during the quarter ended September 30, 2020 to $2.9 billion. The increase was driven by the recovery of $61 million in accumulated other comprehensive income, related primarily to the reduction in unrealized losses on investment securities available for sale, and by the retention of earnings. At September 30, 2020, book value per common share and tangible book value per common share were $31.01 and $30.17, respectively, compared to $29.81 and $28.97, respectively at June 30, 2020 and $31.33 and $30.52, respectively at December 31, 2019.

- A dividend of $0.23 per common share was declared for the quarter ended September 30, 2020.

Capital

The Company's and BankUnited, N.A.'s regulatory capital ratios at September 30, 2020 and December 31, 2019 were as follows:

	September 30, 2020		December 31, 2019		
	BankUnited, Inc.	**BankUnited, N.A.**	**BankUnited, Inc.**	**BankUnited, N.A.**	**Required to be Considered Well Capitalized**
Tier 1 leverage	8.6 %	9.5 %	8.9 %	9.3 %	5.0 %
Common Equity Tier 1 ("CET1") risk-based capital	12.2 %	13.5 %	12.3 %	12.9 %	6.5 %
Total risk-based capital	14.3 %	14.4 %	12.8 %	13.4 %	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 11.9% and 13.2%, respectively, at September 30, 2020. The increase in the total risk-based capital ratio for BankUnited, Inc. from December 31, 2019 to September 30, 2020 includes the issuance of $300 million in subordinated debt in the second quarter of 2020.

Loans and Leases

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

	September 30, 2020		June 30, 2020		December 31, 2019	
Residential and other consumer loans	$ 5,940,900	25.1 %	$ 5,577,807	23.5 %	$ 5,661,119	24.5 %
Multi-family	1,810,126	7.6 %	1,893,753	7.9 %	2,217,705	9.6 %
Non-owner occupied commercial real estate	4,910,835	20.7 %	4,940,531	20.7 %	5,030,904	21.7 %
Construction and land	263,381	1.1 %	246,609	1.0 %	243,925	1.1 %
Owner occupied commercial real estate	2,051,577	8.6 %	2,041,346	8.6 %	2,062,808	8.9 %
Commercial and industrial	4,427,351	18.6 %	4,691,326	19.7 %	4,655,349	20.1 %
PPP	829,798	3.5 %	827,359	3.5 %	—	— %
Pinnacle	1,157,706	4.8 %	1,242,506	5.2 %	1,202,430	5.2 %
Bridge - franchise finance	606,222	2.5 %	623,139	2.5 %	627,482	2.6 %
Bridge - equipment finance	530,516	2.2 %	589,785	2.5 %	684,794	3.0 %
Mortgage warehouse lending ("MWL")	1,250,903	5.3 %	1,160,728	4.9 %	768,472	3.3 %
	$ 23,779,315	100.0 %	$ 23,834,889	100.0 %	$ 23,154,988	100.0 %
Operating lease equipment, net	$ 676,321		$ 689,965		$ 698,153	

Growth in residential and other consumer loans for the quarter was mainly attributable to GNMA early buyout loans. At September 30, 2020, June 30, 2020 and December 31, 2019, the residential portfolio included $1.1 billion, $805 million and $676 million, respectively, of GNMA early buyout loans. Residential activity for the quarter included purchases of approximately $418 million in GNMA early buyout loans, offset by approximately $154 million in re-poolings and paydowns.

Residential and other consumer loans, excluding GNMA early buyout loans, experienced a net increase of approximately $99 million.

For most commercial portfolio segments, production for the quarter in a challenging credit environment was not sufficient to offset payoffs and lower line utilization. The decline in multi-family balances was driven primarily by continued runoff of the New York portfolio.

Mortgage warehouse outstandings increased by $90 million during the quarter ended September 30, 2020. Mortgage warehouse commitments totaled $2.0 billion at September 30, 2020, an increase of 53% compared to $1.3 billion at December 31, 2019. Line utilization was 63% at September 30, 2020 compared to 59% at December 31, 2019.

The following table presents information about commercial loan portfolio sub-segments that we have identified for enhanced monitoring related to the potential impact of the COVID-19 pandemic (dollars in thousands):

	September 30, 2020			
	Total Loans in the Sub-Segment	% of Total Loans	Loans on Payment Deferral, Modified or Pending Modification	% of Total Loans
Retail exposure in the CRE portfolio	$ 1,421,782	6.0 %	$ 42,206	0.2 %
Retail exposure in the C&I portfolio (1)	321,077	1.4 %	40,004	0.2 %
Bridge - franchise finance	606,222	2.5 %	75,606	0.3 %
Hotel	619,012	2.6 %	291,972	1.2 %
Airlines and aviation authorities	145,921	0.6 %	—	— %
Cruise lines	72,962	0.3 %	47,500	0.2 %
	$ 3,186,976	13.4 %	$ 497,288	2.1 %

(1) Includes $211 million of owner-occupied commercial real estate loans.

Asset Quality and the Allowance for Credit Losses

The following table presents the ACL at the dates indicated, related ACL coverage ratios, as well as net charge-off rates for the nine months ended September 30, 2020 and the year ended December 31, 2019 (dollars in thousands):

	ACL	ACL to Total Loans	ACL to Non-Performing Loans	Net Charge-offs to Average Loans [(1)]
December 31, 2019 (incurred loss)	$ 108,671	0.47 %	53.07 %	0.05 %
January 1, 2020 (initial date of CECL adoption)	$ 135,976	0.59 %	66.40 %	N/A
September 30, 2020 (expected loss)	$ 274,128	1.15 % (2)	136.86 %	0.25 %

(1) Annualized for the nine months ended September 30, 2020.
(2) ACL to total loans, excluding government insured residential loans, PPP loans and MWL, which carry nominal or no reserves, was 1.33% at September 30, 2020.

The ACL at September 30, 2020 represents management's estimate of lifetime expected credit losses from the loan portfolio 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 2020, economic information provided by additional sources, data reflecting the impact of recent events on individual borrowers and other relevant information.

For the quarter ended September 30, 2020, the Company recorded a provision for credit losses of $29.2 million, which included a provision of $27.6 million related to funded loans as well as immaterial components related to accrued interest receivable, unfunded loan commitments and an AFS debt security.

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,	
	2020	2019	2020	2019
Beginning balance	$ 266,123	$ 112,141	$ 108,671	$ 109,931
Cumulative effect of adoption of CECL	—	—	27,305	—
Balance after adoption of CECL	266,123	112,141	135,976	109,931
Provision	27,646	1,839	181,095	9,373
Charge-offs	(23,770)	(6,141)	(50,754)	(13,985)
Recoveries	4,129	623	7,811	3,143
Ending balance	$ 274,128	$ 108,462	$ 274,128	$ 108,462

Charge-offs for the quarter ended September 30, 2020 included $22.1 million related to one commercial and industrial relationship that had been downgraded to substandard prior to the onset of COVID.

Non-performing loans totaled $200.3 million or 0.84% of total loans at September 30, 2020, compared to $204.8 million or 0.88% of total loans at December 31, 2019. Non-performing loans included $43.6 million and $45.7 million of the guaranteed portion of SBA loans on non-accrual status, representing 0.18% and 0.20% of total loans at September 30, 2020 and December 31, 2019, respectively.

Net interest income

Net interest income for the quarter ended September 30, 2020 was $187.5 million compared to $190.3 million for the immediately preceding quarter ended June 30, 2020 and $185.7 million for the quarter ended September 30, 2019. Interest income decreased by $13.2 million for the quarter ended September 30, 2020 compared to the immediately preceding quarter, and by $68.8 million, compared to the quarter ended September 30, 2019. Interest expense decreased by $10.3 million compared to the immediately preceding quarter and by $70.6 million compared to the quarter ended September 30, 2019. Decreases in interest income resulted from declines in market interest rates, partially offset by increases in average interest earning assets. Declines in interest expense reflected decreases in market interest rates and to a lesser extent, declines in average interest bearing liabilities.

The Company's net interest margin, calculated on a tax-equivalent basis, decreased by 0.07% to 2.32% for the quarter ended September 30, 2020, from 2.39% for the immediately preceding quarter ended June 30, 2020. The decline in the yield on interest earning assets outpaced the reduction in cost of interest bearing liabilities for the quarter. The deployment of liquidity into the securities portfolio in a challenging lending environment contributed to the decline in the yield on interest earning assets. Offsetting factors contributing to the decrease in the net interest margin for the quarter ended September 30, 2020 compared to the immediately preceding quarter ended June 30, 2020 included:

- The average rate paid on interest bearing deposits decreased to 0.75% for the quarter ended September 30, 2020, from 1.01% for the quarter ended June 30, 2020. This decline reflected continued initiatives taken to lower rates paid on deposits in response to declines in general market interest rates and the re-pricing of term deposits. We expect the cost of interest bearing deposits to continue to decline; at September 30, 2020, approximately $1.5 billion or 25% of the time deposit portfolio, with an average rate of 1.67%, has not yet repriced since March 2020 when the Fed last cut rates. The majority of these CDs will mature through the first quarter of 2021.
- The tax-equivalent yield on investment securities decreased to 2.00% for the quarter ended September 30, 2020 from 2.48% for the quarter ended June 30, 2020. This decrease resulted from the impact of purchases of lower-yielding securities, prepayments of higher yielding mortgage-backed securities and decreases in coupon interest rates on existing floating rate assets.
- The tax-equivalent yield on loans decreased to 3.61% for the quarter ended September 30, 2020, from 3.71% for the quarter ended June 30, 2020. Factors contributing to this decrease included the decline in benchmark interest rates which impacted the rates earned on both existing floating rate assets and new production, and the runoff of loans originated in a higher rate environment.
- The average rate paid on borrowings increased to 2.40% for the quarter ended September 30, 2020, from 1.97% for the quarter ended June 30, 2020, reflecting the maturity of short-term, lower rate FHLB advances. The issuance of $300 million of 5.125% subordinated notes in June 2020 also contributed to the increase.
- 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.

The Company's net interest margin, calculated on a tax-equivalent basis, was 2.35% for the nine months ended September 30, 2020, compared to 2.49% for the nine months ended September 30, 2019. Factors contributing to the decline were largely consistent with those enumerated above.

Non-interest expense

Non-interest expense totaled $108.6 million for the quarter ended September 30, 2020 compared to $106.4 million for the immediately preceding quarter ended June 30, 2020 and $121.3 million for the quarter ended September 30, 2019. Non-interest expense totaled $333.9 million and $368.1 million for the nine months ended September 30, 2020 and 2019, respectively, a decline of approximately 9%.

- Compensation and benefits decreased by $8.7 million and $23.4 million, respectively, for the quarter and nine months ended September 30, 2020 compared to the corresponding periods in 2019. These decreases reflected reductions in headcount related to our BankUnited 2.0 initiative. Lower variable compensation costs and a decrease in equity based compensation expense related to the impact of a declining stock price on liability-classified awards also contributed to the declines.
- Cost reductions stemming from our BankUnited 2.0 initiative contributed to year over year reductions in Occupancy and equipment expense and Other non-interest expense.
- The increasing trend year over year in technology and telecommunications expense is reflective of investments in digital and data analytics capabilities and in the infrastructure to support cloud migration.
- The increase in deposit insurance expense reflects an increase in the assessment rate related to increases in the level of criticized and classified assets.
- Costs incurred directly related to the implementation of our BankUnited 2.0 initiative during the nine months ended September 30, 2020 and 2019 totaled $0.3 million and $14.5 million, respectively.
- For the quarter and nine months ended September 30, 2020, non-interest expense included approximately $0.5 million and $2.0 million, respectively, in costs directly related to our response to the COVID-19 pandemic.

Earnings Conference Call and Presentation

A conference call to discuss quarterly results will be held at 9:00 a.m. ET on Wednesday, October 28, 2020 with Chairman, President and Chief Executive Officer, Rajinder P. Singh, and Chief Financial Officer, Leslie N. Lunak.

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://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 1134069. A replay of the call will be available from 12:00 p.m. ET on October 28th through 11:59 p.m. ET on November 4th by calling (855) 859-2056 (domestic) or (404) 537-3406 (international). The conference ID for the replay is 1134069. 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 $35.0 billion at September 30, 2020, is the bank holding company of BankUnited, N.A., a national bank headquartered in Miami Lakes, Florida with 71 banking centers in 14 Florida counties and 5 banking centers in the New York metropolitan area at September 30, 2020.

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, 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).

Contact
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Investor Relations:
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Source: BankUnited, Inc.

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

	September 30, 2020	December 31, 2019
ASSETS		
Cash and due from banks:		
Non-interest bearing	$ 175	$ 7,704
Interest bearing	369,601	206,969
Cash and cash equivalents	369,776	214,673
Investment securities (including securities recorded at fair value of $9,290,883 and $7,759,237)	9,300,883	7,769,237
Non-marketable equity securities	208,614	253,664
Loans held for sale	3,816	37,926
Loans	23,779,315	23,154,988
Allowance for credit losses	(274,128)	(108,671)
Loans, net	23,505,187	23,046,317
Bank owned life insurance	292,773	282,151
Operating lease equipment, net	676,321	698,153
Goodwill and other intangible assets	77,641	77,674
Other assets	593,586	491,498
Total assets	$ 35,028,597	$ 32,871,293
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Demand deposits:		
Non-interest bearing	$ 6,789,622	$ 4,294,824
Interest bearing	2,916,891	2,130,976
Savings and money market	11,002,794	10,621,544
Time	5,887,903	7,347,247
Total deposits	26,597,210	24,394,591
Federal funds purchased	180,000	100,000
FHLB and PPPLF borrowings	4,118,460	4,480,501
Notes and other borrowings	722,592	429,338
Other liabilities	545,511	486,084
Total liabilities	32,163,773	29,890,514
Commitments and contingencies		
Stockholders' equity:		
Common stock, par value $0.01 per share, 400,000,000 shares authorized; 92,388,641 and 95,128,231 shares issued and outstanding	924	951
Paid-in capital	995,438	1,083,920
Retained earnings	1,950,288	1,927,735
Accumulated other comprehensive loss	(81,826)	(31,827)
Total stockholders' equity	2,864,824	2,980,779
Total liabilities and stockholders' equity	$ 35,028,597	$ 32,871,293

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

	Three Months Ended			Nine Months Ended	
	September 30,	June 30,	September 30,	September 30,	
	2020	2020	2019	2020	2019
Interest income:					
Loans	$ 208,646	$ 213,938	$ 248,770	$ 656,943	$ 738,766
Investment securities	44,604	50,932	69,413	151,596	218,554
Other	1,322	2,908	5,219	7,950	15,140
Total interest income	254,572	267,778	323,402	816,489	972,460
Interest expense:					
Deposits	37,681	50,187	99,483	170,690	296,891
Borrowings	29,412	27,254	38,229	87,407	108,095
Total interest expense	67,093	77,441	137,712	258,097	404,986
Net interest income before provision for credit losses	187,479	190,337	185,690	558,392	567,474
Provision for credit losses	29,232	25,414	1,839	180,074	9,373
Net interest income after provision for credit losses	158,247	164,923	183,851	378,318	558,101
Non-interest income:					
Deposit service charges and fees	4,040	3,701	4,269	11,927	12,389
Gain on sale of loans, net	2,953	4,326	5,163	10,745	10,220
Gain on investment securities, net	7,181	6,836	3,835	10,564	13,736
Lease financing	13,934	16,150	18,583	45,565	52,774
Other non-interest income	8,184	7,338	6,006	19,140	20,329
Total non-interest income	36,292	38,351	37,856	97,941	109,448
Non-interest expense:					
Employee compensation and benefits	48,448	48,877	57,102	156,212	179,586
Occupancy and equipment	12,170	11,901	14,673	36,440	42,477
Deposit insurance expense	5,886	4,806	3,781	15,095	12,849
Professional fees	2,436	3,131	2,923	8,771	17,731
Technology and telecommunications	15,435	14,025	10,994	42,056	34,175
Depreciation of operating lease equipment	12,315	12,219	11,582	37,137	34,883
Loss on debt extinguishment	—	—	3,796	—	3,796
Other non-interest expense	11,937	11,411	16,455	38,154	42,584
Total non-interest expense	108,627	106,370	121,306	333,865	368,081
Income before income taxes	85,912	96,904	100,401	142,394	299,468
Provision for income taxes	19,353	20,396	24,182	30,278	75,826
Net income	$ 66,559	$ 76,508	$ 76,219	$ 112,116	$ 223,642
Earnings per common share, basic	$ 0.70	$ 0.80	$ 0.78	$ 1.17	$ 2.23
Earnings per common share, diluted	$ 0.70	$ 0.80	$ 0.77	$ 1.17	$ 2.23

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

	Three Months Ended September 30, 2020			Three Months Ended June 30, 2020			Three Months Ended September 30, 2019		
	Average Balance	Interest [1][2]	Yield/ Rate [1][2]	Average Balance	Interest [1][2]	Yield/ Rate [1][2]	Average Balance	Interest [1][2]	Yield/ Rate [1][2]
Assets:									
Interest earning assets:									
Loans	$ 23,447,514	$ 212,388	3.61 %	$ 23,534,684	$ 217,691	3.71 %	$ 22,733,875	$ 252,896	4.43 %
Investment securities [3]	9,065,478	45,351	2.00 %	8,325,217	51,684	2.48 %	8,295,205	70,427	3.40 %
Other interest earning assets	552,515	1,322	0.95 %	765,848	2,908	1.53 %	573,630	5,219	3.61 %
Total interest earning assets	33,065,507	259,061	3.13 %	32,625,749	272,283	3.35 %	31,602,710	328,542	4.14 %
Allowance for credit losses	(272,464)			(254,396)			(112,784)		
Non-interest earning assets	1,897,723			1,976,398			1,652,901		
Total assets	$ 34,690,766			$ 34,347,751			$ 33,142,827		
Liabilities and Stockholders' Equity:									
Interest bearing liabilities:									
Interest bearing demand deposits	$ 2,800,421	$ 4,127	0.59 %	$ 2,448,545	$ 4,722	0.78 %	$ 1,872,573	$ 6,705	1.42 %
Savings and money market deposits	10,664,462	15,853	0.59 %	10,450,310	17,447	0.67 %	10,907,317	51,229	1.86 %
Time deposits	6,519,852	17,701	1.08 %	7,096,097	28,018	1.59 %	6,845,643	41,549	2.41 %
Total interest bearing deposits	19,984,735	37,681	0.75 %	19,994,952	50,187	1.01 %	19,625,533	99,483	2.01 %
Short term borrowings	53,587	14	0.10 %	119,835	32	0.11 %	115,209	670	2.31 %
FHLB and PPPLF borrowings	4,117,181	20,146	1.95 %	4,961,376	21,054	1.71 %	5,414,963	32,252	2.36 %
Notes and other borrowings	722,271	9,252	5.12 %	493,278	6,168	5.00 %	403,788	5,307	5.26 %
Total interest bearing liabilities	24,877,774	67,093	1.07 %	25,569,441	77,441	1.22 %	25,559,493	137,712	2.14 %
Non-interest bearing demand deposits	6,186,718			5,313,009			3,963,955		
Other non-interest bearing liabilities	803,498			820,439			704,995		
Total liabilities	31,867,990			31,702,889			30,228,443		
Stockholders' equity	2,822,776			2,644,862			2,914,384		
Total liabilities and stockholders' equity	$ 34,690,766			$ 34,347,751			$ 33,142,827		
Net interest income		$ 191,968			$ 194,842			$ 190,830	
Interest rate spread			2.06 %			2.13 %			2.00 %
Net interest margin			2.32 %			2.39 %			2.41 %

(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,					
	2020			2019		
	Average Balance	Interest [1][2]	Yield/ Rate [1][2]	Average Balance	Interest [1][2]	Yield/ Rate [1][2]
Assets:						
Interest earning assets:						
Loans	$ 23,278,042	$ 668,187	3.83 %	$ 22,407,271	$ 751,672	4.48 %
Investment securities [3]	8,501,513	153,987	2.42 %	8,333,600	221,901	3.55 %
Other interest earning assets	654,623	7,950	1.62 %	532,062	15,140	3.80 %
Total interest earning assets	32,434,178	830,124	3.42 %	31,272,933	988,713	4.22 %
Allowance for credit losses	(222,085)			(113,694)		
Non-interest earning assets	1,874,709			1,615,548		
Total assets	$ 34,086,802			$ 32,774,787		
Liabilities and Stockholders' Equity:						
Interest bearing liabilities:						
Interest bearing demand deposits	$ 2,475,388	15,808	0.85 %	$ 1,783,611	18,569	1.39 %
Savings and money market deposits	10,509,559	71,056	0.90 %	11,093,290	156,236	1.88 %
Time deposits	7,040,101	83,826	1.59 %	6,898,947	122,086	2.37 %
Total interest bearing deposits	20,025,048	170,690	1.14 %	19,775,848	296,891	2.01 %
Short term borrowings	89,033	412	0.62 %	127,908	2,297	2.39 %
FHLB and PPPLF borrowings	4,496,407	66,284	1.97 %	5,037,299	89,890	2.39 %
Notes and other borrowings	548,851	20,711	5.03 %	403,574	15,908	5.26 %
Total interest bearing liabilities	25,159,339	258,097	1.37 %	25,344,629	404,986	2.14 %
Non-interest bearing demand deposits	5,292,702			3,835,248		
Other non-interest bearing liabilities	791,057			654,692		
Total liabilities	31,243,098			29,834,569		
Stockholders' equity	2,843,704			2,940,218		
Total liabilities and stockholders' equity	$ 34,086,802			$ 32,774,787		
Net interest income		$ 572,027			$ 583,727	
Interest rate spread			2.05 %			2.08 %
Net interest margin			2.35 %			2.49 %

(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, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Basic earnings per common share:				
Numerator:				
Net income	$ 66,559	$ 76,219	$ 112,116	$ 223,642
Distributed and undistributed earnings allocated to participating securities	(2,896)	(3,174)	(4,816)	(9,247)
Income allocated to common stockholders for basic earnings per common share	$ 63,663	$ 73,045	$ 107,300	$ 214,395
Denominator:				
Weighted average common shares outstanding	92,405,239	95,075,395	92,918,030	97,113,878
Less average unvested stock awards	(1,183,564)	(1,098,509)	(1,164,317)	(1,147,988)
Weighted average shares for basic earnings per common share	91,221,675	93,976,886	91,753,713	95,965,890
Basic earnings per common share	$ 0.70	$ 0.78	$ 1.17	$ 2.23
Diluted earnings per common share:				
Numerator:				
Income allocated to common stockholders for basic earnings per common share	$ 63,663	$ 73,045	$ 107,300	$ 214,395
Adjustment for earnings reallocated from participating securities	4	7	3	20
Income used in calculating diluted earnings per common share	$ 63,667	$ 73,052	$ 107,303	$ 214,415
Denominator:				
Weighted average shares for basic earnings per common share	91,221,675	93,976,886	91,753,713	95,965,890
Dilutive effect of stock options and certain shared-based awards	171,054	285,934	142,008	303,524
Weighted average shares for diluted earnings per common share	91,392,729	94,262,820	91,895,721	96,269,414
Diluted earnings per common share	$ 0.70	$ 0.77	$ 1.17	$ 2.23

BANKUNITED, INC. AND SUBSIDIARIES
SELECTED RATIOS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	**2019**	**2020**	**2019**
Financial ratios [4]				
Return on average assets	0.76 %	0.91 %	0.44 %	0.91 %
Return on average stockholders' equity	9.4 %	10.4 %	5.3 %	10.2 %
Net interest margin [3]	2.32 %	2.41 %	2.35 %	2.49 %

	September 30, 2020	December 31, 2019
Asset quality ratios		
Non-performing loans to total loans [1][5]	0.84 %	0.88 %
Non-performing assets to total assets [2][5]	0.58 %	0.63 %
Allowance for credit losses to total loans	1.15 %	0.47 %
Allowance for credit losses to non-performing loans [1][5]	136.86 %	53.07 %
Net charge-offs to average loans [4]	0.25 %	0.05 %

(1) We define non-performing loans to include non-accrual loans and loans other than purchase credit deteriorated and government insured residential loans that are past due 90 days or more and still accruing. Contractually delinquent purchase 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 $43.6 million or 0.18% of total loans and 0.12% of total assets, at September 30, 2020; and $45.7 million or 0.20% of total loans and 0.14% of total assets, at December 31, 2019.

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 adoption of the CECL accounting methodology, which may impact comparability of operating results to prior periods. This measure also provides a meaningful basis for comparison to other financial institutions and is a measure frequently cited by investors. The following table reconciles the non-GAAP financial measurement of PPNR to the comparable GAAP financial measurement of income before income taxes for the three and nine months ended September 30, 2020 and 2019 and the three months ended June 30, 2020 (in thousands):

	Three Months Ended September 30,	Three Months Ended June 30,	Three Months Ended September 30,	Nine Months Ended September 30,	
	2020	2020	2019	2020	2019
Income before income taxes (GAAP)	$ 85,912	$ 96,904	$ 100,401	$ 142,394	$ 299,468
Plus: Provision for credit losses	29,232	25,414	1,839	180,074	9,373
PPNR (non-GAAP)	$ 115,144	$ 122,318	$ 102,240	$ 322,468	$ 308,841

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 September 30, 2020 (dollars in thousands):

Total loans (GAAP)	$ 23,779,315
Less: Government insured residential loans	1,089,055
Less: PPP loans	829,798
Less: MWL	1,250,903
Total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP)	$ 20,609,559
ACL	$ 274,128
ACL to total loans (GAAP)	1.15 %
ACL to total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP)	1.33 %

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, 2020	June 30, 2020	December 31, 2019
Total stockholders' equity	$ 2,864,824	$ 2,755,053	$ 2,980,779
Less: goodwill and other intangible assets	77,641	77,652	77,674
Tangible stockholders' equity	$ 2,787,183	$ 2,677,401	$ 2,903,105
Common shares issued and outstanding	92,388,641	92,420,278	95,128,231
Book value per common share	$ 31.01	$ 29.81	$ 31.33
Tangible book value per common share	$ 30.17	$ 28.97	$ 30.52

Ex

BankUnited, Inc.

Q3 2020 – Supplemental Information
October 28, 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) thos relating to the Company’s operations, financial results, financial condition, business prospects, growth strateg 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 forwar 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).

Financial Highlights

Strong Results in a Challenging Environment

Operating results	• PPNR continued to grow YoY to $115 million for Q3 2020 from $102 million for Q3 2019 • NIM of 2.32% compared to 2.39% linked quarter – liquidity deployed into securities
Continued improvement in deposit mix	• Non-interest DDA grew by $906 million during the quarter to 26% of total deposits • Average non-interest DDA up $874 million linked quarter and $2.2 billion compared to Q3 201 • Total cost of deposits declined to 0.57% for the quarter, lowest in the Company's history • "Spot" APY on total deposits was 0.49% at September 30, 2020
Loan deferrals and modifications continue to decline	• 3.2% of total commercial loans were on deferral, modified or in process of modification at Oct 25, 2020. For Q2, we reported that initial deferrals had been granted for 17% of the commerci portfolio and that re-deferral requests had been received for 4% of the portfolio. • 8% of residential loans, excluding government insured loans, were on deferral or modified at September 30, 2020, down from 13% at June 30, 2020.
Robust capital and liquidity	• Available liquidity totaling $9.7 billion at September 30, 2020 • CET1 ratios of 12.2% at the holding company and 13.5% at the bank at September 30 • Book value per share grew to $31.01 at September 30, back to almost pre-COVID levels

Highlights from Third Quarter Earnings

($ in millions, except per share data)	3Q20	2Q20	3Q19	Change From 2Q20	Change From 3Q19	Key Highlights
Net Interest Income	$ 187	$ 190	$ 186	(3)	1	
Provision for Credit Losses	$ 29	$ 25	$ 2	4	27	Reflects CECL implementation in 1Q20; reserve build moderate
Total Non-interest Income	$ 36	$ 38	$ 38	(2)	(2)	
Total Non-interest Expense	$ 109	$ 106	$ 121	3	(12)	YoY decline reflects improvements generated by BankUnited 2.
Net Income	$ 67	$ 77	$ 76	(10)	(9)	
EPS	$ 0.70	$ 0.80	$ 0.77	(0.10)	(0.07)	
Pre-Provision, Net Revenue (PPNR) (1)	$ 115	$ 122	$ 102	(7)	13	Continued YoY improvement in PPNR
Period-end Loans	$ 23,779	$ 23,835	$ 22,856	(56)	923	4.0% YoY loan growth
Period-end Deposits	$ 26,597	$ 26,070	$ 23,956	527	2,641	11.0% YoY deposit growth, primarily from non-interest bearing
CET1	12.2 %	11.8 %	12.2 %	0.4 %	- %	
Total Capital	14.3 %	13.9 %	12.7 %	0.4 %	1.6 %	Reflects $300 million in subordinated notes issued in Q220
Yield on Loans	3.61 %	3.71 %	4.43 %	(0.10)%	(0.82)%	Reflects decline in benchmark interest rates
Cost of Deposits	0.57 %	0.80 %	1.67 %	(0.23)%	(1.10)%	Spot APY on total deposits declined to 0.49% at September 30,
Net Interest Margin	2.32 %	2.39 %	2.41 %	(0.07)%	(0.09)%	Impacted by deployment of liquidity into securities portfolio
Non-performing Assets to Total Assets (2)	0.58 %	0.60 %	0.60 %	(0.02)%	(0.02)%	
Allowance for Credit Losses to Total Loans	1.15 %	1.12 %	0.43 %	0.03 %	0.72 %	
Net Charge-offs to Average Loans (3)	0.25 %	0.20 %	0.06 %	0.05 %	0.19 %	3Q20 charge-offs largely attributable to one commercial loan re

(1) PPNR is a non-GAAP financial measure. See section entitled "Non-GAAP Financial Measures" on page 35
(2) Includes guaranteed portion of non-accrual SBA loans.
(3) YTD net charge-offs, annualized.

Continuing to Transform our Deposit Mix
($ in millions)

Non-interest bearing demand deposits have grown at a compound annual growth rate of 43%
December 31, 2018

	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20
Cost of Deposits	1.67%	1.70%	1.67%	1.48%	1.36%	0.80%	0.57%
Non-interest bearing	15.9%	17.1%	17.2%	17.6%	18.4%	22.6%	25.5%

We have consistently priced down our deposit portfolio since the Fed began lowering interest rates in late 2

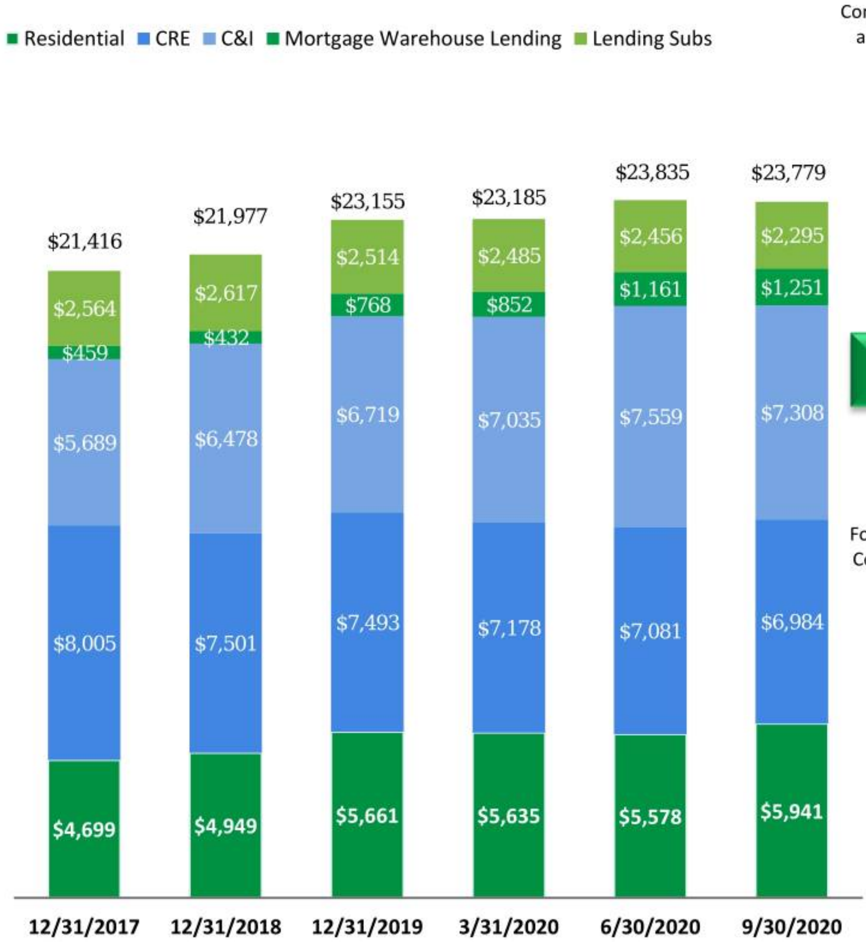
Spot Average Annual Percentage Yield ("APY")	At December 31, 2019	At March 31, 2020	At June 30, 2020	At September 30, 2020
Total non-maturity deposits	1.11%	0.83%	0.44%	0.37%
Total interest-bearing deposits	1.71%	1.35%	0.82%	0.65%
Total deposits	1.42%	1.12%	0.65%	0.49%

Prudently Underwritten and Well-Diversified Loan Portfolio

At September 30, 2020

($ in millions)

Loan Portfolio Over Time



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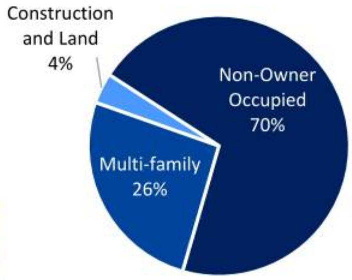

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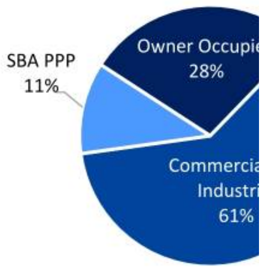
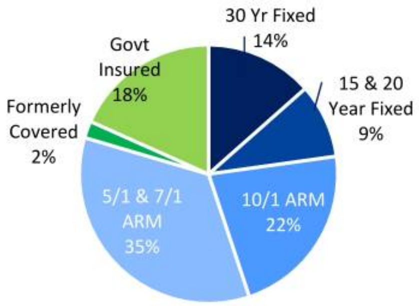
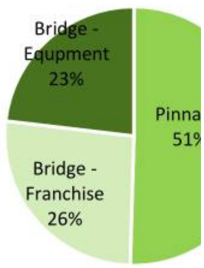


Residential Loan Product Type



Lending Su



Allowance for Credit Losses

CECL Methodology

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.
- Accounting standard requires an estimate of expected prepayments which may significantly impact the lifetime loss estimate.

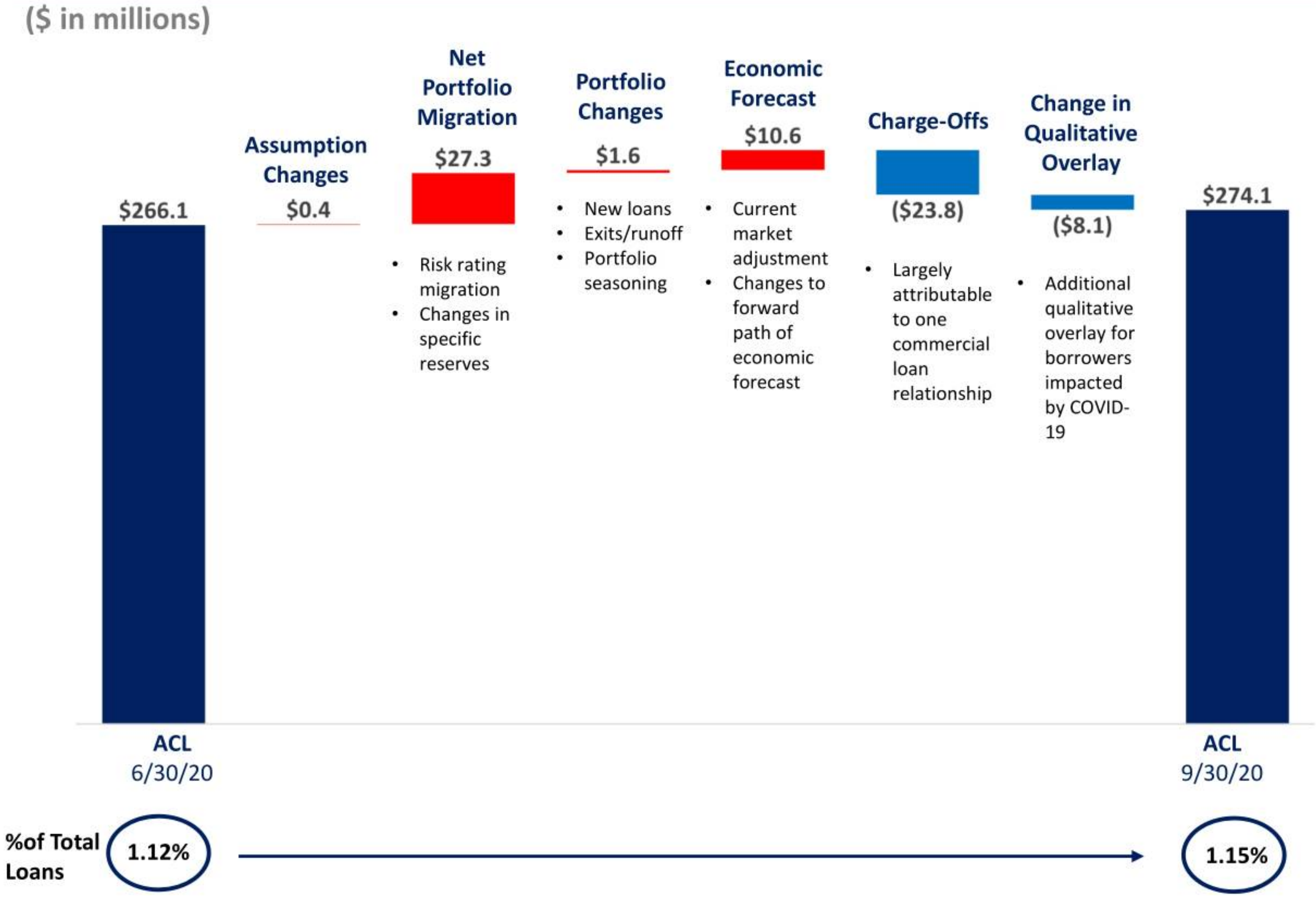
Economic Forecast

- Our ACL estimate was informed by Moody's economic scenarios published in September 2020.
    - Unemployment starting at 8%, rising to 9% by end of 2020, declining to 8% by end of 2021, then trending down
    - Annualized growth in GDP starting at 27%, decreasing to 3% by end 2020, exceeding pre-recession levels by end-2023. Averaging 4.3% for 2020 and 3.5% for 2021
    - VIX trailing average starting at 26, trending down to 18 by end 2022
    - S&P 500 starting at 3200, declining moderately in Q4 2020 before trending up, but staying below recent highs until mid-2022
- 2 year reasonable and supportable forecast period.

Key Variables

- The models ingest numerous nati regional and MSA level economic variables and data points. Econor data and variables to which portf segments are most sensitive:
    - Commercial
        - Market volatility ir
        - S&P 500 index
        - Unemployment ra
        - A variety of interes and spreads
    - CRE
        - Unemployment
        - CRE property forec
        - 10-year treasury
        - Baa corporate yiel
        - Real GDP growth
    - Residential
        - HPI
        - Unemployment ra
        - Real GDP growth
        - Freddie Mac 30-ye

Drivers of Change in the ACL



Allocation of the ACL

($ in millions)

	January 1, 2020		June 30, 2020		September 30, 2020	
	Balance	% of Loans	Balance	% of Loans	Balance	% of Loans
Residential and other consumer	$ 19.3	0.34%	$ 10.7	0.19%	$ 16.0	0.27
Commercial:						
Commercial real estate	16.7	0.22%	108.9	1.54%	113.3	1.62
Commercial and industrial	83.6	1.12%	120.6	1.38%	114.4	1.34
Pinnacle	0.4	0.03%	0.2	0.02%	0.4	0.03
Franchise finance	9.0	1.44%	19.4	3.12%	24.4	4.03
Equipment finance	7.0	1.02%	6.3	1.07%	5.6	1.05
Total commercial	116.7	0.67%	255.4	1.40%	258.1	1.45
Allowance for credit losses	**$ 136.0**	0.59%	**$ 266.1**	1.12%	**$ 274.1**	1.15

Asset Quality Ratios	December 31, 2019	June 30, 2020	September 30, 2020
Non-performing loans to total loans (1)	0.88%	0.86%	0.84%
Non-performing assets to total assets (1)	0.63%	0.60%	0.58%
Allowance for credit losses to non-performing loans (1)	53.07%	130.29%	136.86%
Net charge-offs to average loans (2)	0.05%	0.20%	0.25%

(1) Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling $43.6 million, $45.7 million, and $45.7 million or 0.18 and 0.20% of total loans and 0.12%, 0.13%, and 0.14% of total assets, at September 30, 2020, June 30, 2020, and December 31, 2019.

(2) YTD net charge-offs, annualized at ended June 30, 2020 and September 30, 2020.

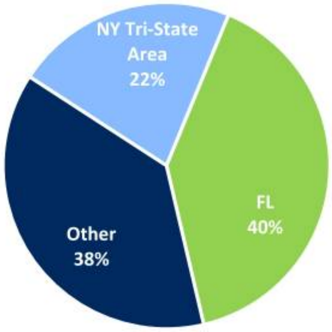
(3) Decline in the ACL in part attributable to charge-offs for the quarter ended September 30, 2020.

(4) ACL to total loans, excluding government insured residential loans, PPP loans and MWL, which carry nominal or no reserves, was 1.33% at September 30 See section entitled "Non-GAAP Financial Measures" on page 36.

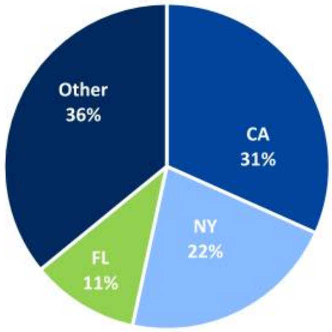
Loan Portfolio and Credit

Loan Portfolio – Geographic Distribution
At September 30, 2020

Commercial (1)



Residential



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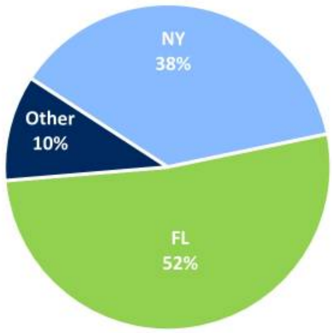


(1) Includes PPP, MWL, BFG and Pinnacle

Loan Portfolio – Granular, Diversified Commercial & Industrial Portfolio

At September 30, 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	$902	$1,708	14.0%
Wholesale Trade	670	1,022	10.3%
Educational Services	665	704	10.3%
Transportation and Warehousing	487	616	7.5%
Health Care and Social Assistance	484	642	7.5%
Manufacturing	371	508	5.7%
Retail Trade	321	436	5.0%
Accommodation and Food Services	311	408	4.8%
Information	307	491	4.7%
Real Estate and Rental and Leasing	303	473	4.7%
Construction	272	453	4.2%
Professional, Scientific, and Technical Services	253	362	3.9%
Public Administration	242	259	3.7%
Other Services (except Public Administration)	238	285	3.7%
Arts, Entertainment, and Recreation	216	262	3.3%
Administrative and Support and Waste Management	200	263	3.1%
Utilities	197	206	3.0%
Other	40	64	0.6%
	$6,479	**$9,162**	**100.0%**

(1) Excludes PPP loans

Loan Portfolio – Commercial Real Estate by Property Type

At September 30, 2020

($ in millions)

Property Type		Balance	FL	NY	Other	Wtd. Avg. DSCR	Wtd. Avg. LTV	Non-Perform
Office	$	2,089	59%	26%	15%	2.13	59.0%	$
Multifamily		1,937	28%	65%	7%	1.72	56.0%	
Retail		1,422	51%	40%	9%	1.54	59.7%	
Warehouse/Industrial		770	69%	18%	13%	2.50	55.4%	
Hotel		619	75%	16%	9%	1.35	57.6%	
Other		147	82%	11%	7%	1.78	54.2%	
	$	**6,984**	**52%**	**38%**	**10%**	**1.86**	**57.7%**	**$**

- Commercial real estate loans are secured by income-producing, non-owner occupied properties, typica with well capitalized middle market sponsors
- 75% of the CRE portfolio, 79% of retail segment and 76% of hotel segment have LTVs less than 65%
- Construction and land loans, included in the table, represent only 1% of the total loan portfolio.
- Average rent collections for the third quarter, based on a sample of borrowers:
    - Multi-family – averaging 92%
    - Office – averaging 97%
    - Retail – averaging 90%
- Hotel occupancy – averaging 41% in Florida
- NY portfolio contains $284 million of mixed-used properties; $203 million categorized in multi-family, $ million in retail and $19 million in office

Loan Portfolio – Deferrals and Modifications

At September 30, 2020

($ in millions)

- At the end of Q2, we reported that we had granted 90-day payment deferrals on $3.6 billion of loans, approximately 15% of the total loan portfolio.
- At September 30, loans on deferral, modified or in process of modification totaled $1.1 billion, approximately 5% of the total loan portfolio.
- With commercial data updated through October 25, this total has declined to $983 million or 4% of the total loan portfolio.
- Commercial deferrals and modifications declined from initial deferrals of 17% to 3% of the commercial portfolio at October 25.
- Residential deferrals and modifications declined from 13% to 8% of the residential portfolio. 49% of residential loans on deferral continue to make payments.
- Commercial CARES Act modifications are most often 9 to 12-month interest only periods.

Commercial

	Currently Under Short-Term Deferral	CARES Act Modifications	In Process CARES Act Modifications	Total	% of Portfo
CRE - Property Type:					
Retail	$ 20	$ 6	$ 16	$ 42	3%
Hotel	2	127	163	292	47%
Office	5	41	30	76	4%
Multifamily	20	-	4	24	1%
Total CRE	$ 47	$ 174	$ 213	$ 434	6%
C&I - Industry:					
Accomm. and Food Services	$ 55	$ -	$ 7	$ 62	20%
Retail Trade	21	19	-	40	12%
Manufacturing	12	-	-	12	3%
Other	22	53	-	75	1%
Total C&I	$ 110	$ 72	$ 7	$ 189	3%
BFG - Equipment	$ 1	$ -	$ -	$ 1	0%
BFG - Franchise	$ 76	$ -	$ -	$ 76	12%
Total Commercial	$ 234	$ 246	$ 220	$ 700	4%
Updated through October 25, 2020	**$ 74**	**$ 312**	**$ 181**	**$ 567**	**3%**

Residential – Excluding Government Insured Loans

	Currently Under Short-Term Deferral			Currently Under Short-Term Deferral Continue to Pay			CARES Act Modifications		
	Count	Balance	% of Portfolio	Count	Balance	% of Deferral	Count	Balance	% of Portfoli
Residential	833	$ 395	8%	417	$ 195	49%	30	$ 21	(

Loan Portfolio – Segments Identified for Heightened Monitoring

At September 30, 2020

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

Portfolio	Balance	% of Total Loans	Loans on Payment Deferral, Modified or Pending Modification	% of Total Loans	Special Mention	Classified
Retail - CRE	$ 1,422	6%	$ 42	0%	$ 86	$ 2
Retail - C&I	321	1%	40	0%	12	
BFG - franchise finance	606	2%	76	0%	140	2
Hotel	619	3%	292	1%	203	2
Airlines and aviation authorities	146	1%	-	0%	35	
Cruise line	73	0%	48	0%	59	
Total	**$ 3,187**	**13%**	**$ 498**	**2%**	**$ 535**	**$ 8**

- Over 70% of commercial loans deferred or modified and over 50% of criticized and classified assets are ir these sub-segments

Loan Portfolio – Retail

At September 30, 2020

($ in millions)

Retail - Commercial Real Estate

Property Type	Balance	Currently Under Short-Term Deferral	CARES Act Modification	In Process CARES Act Modification
Retail - Anchored	$ 721	$ -	$ 6	$ 10
Retail - Unanchored	645	13	-	-
Construction to Perm	25	4	-	-
Gas station	24	-	-	-
Restaurant	7	3	-	6
	$ 1,422	**$ 20**	**$ 6**	**$ 16**

- No significant mall or "l box" exposure
- $57 million and $19 mi Retail-Unanchored and Anchored, respectively, mixed-used properties

Retail – Commercial & Industrial

Industry	Not Secured by Real Estate	Owner Occupied Real Estate	Total Balance	Currently Under Short-Term Deferral	CARES Act Modification
Gasoline Stations	$ 1	$ 93	$ 94	$ -	$ -
Health and Personal Care Stores	30	6	36	-	19
Furniture Stores	18	6	24	-	-
Vending Machine Operators	21	1	22	20	-
Specialty Food Stores	2	18	20	-	-
Grocery Stores	1	18	19	-	-
Automobile Dealers	7	7	14	-	-
Clothing Stores	1	11	12	-	-
Office Supplies, Stationery, and Gift Stores	1	10	11	-	-
Other	28	41	69	1	-
	$ 110	**$ 211**	**$ 321**	**$ 21**	**$ 19**

Loan Portfolio – BFG Franchise Finance

At September 30, 2020

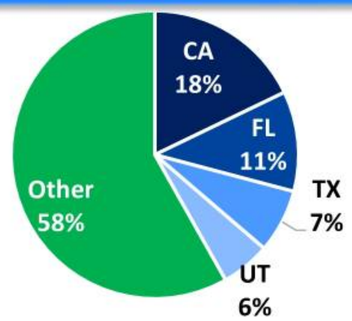
($ in millions)

Portfolio Breakdown by Concept

Restaurant Concepts	Balance	% of BFG Franchise	Currently Under Short-Term Deferral	CARES Act Modification
Burger King	$ 65	11%	$ -	$ -
Dunkin Donuts	43	7%	4	-
Popeyes	28	5%	5	-
Jimmy John's	23	3%	-	-
Domino's	21	3%	-	-
Other	185	31%	26	-
	$ 365	**60%**	**$ 35**	**$ -**

Non-Restaurant Concept	Balance	% of BFG Franchise	Currently Under Short-Term Deferral	CARES Act Modification
Planet Fitness	$ 106	18%	$ -	$ -
Orange Theory Fitness	86	14%	41	-
Other	49	8%	-	-
	$ 241	**40%**	**$ 41**	**$ -**

Portfolio Breakdown by Geography

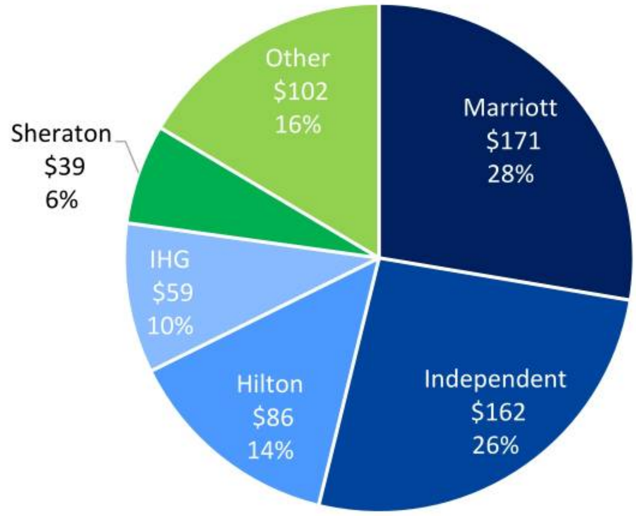


Loan Portfolio – Hotel
At September 30, 2020

($ in millions)

- 75% of our exposure is in Florida, followed by 16% in New York
- Includes $58.6 million in SBA loans of which $13.7 million is guaranteed
- All hotel properties in Florida and two of three properties in New York are now open

Exposure by Flag

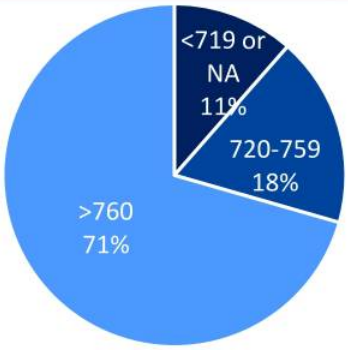


Total Portfolio: $619mm

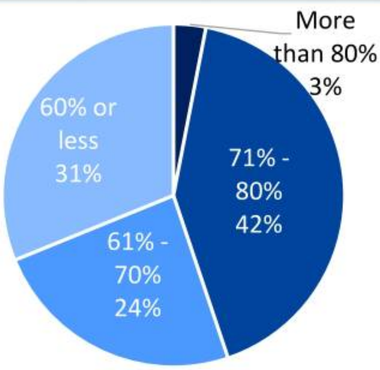
Credit Quality – Residential
At September 30, 2020

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

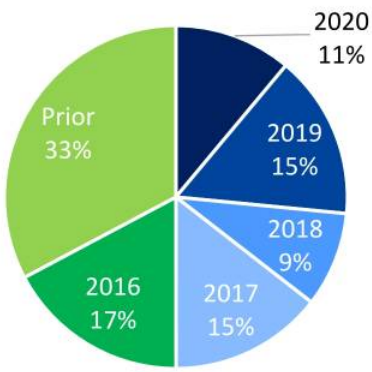
FICO Distribution(1)



Breakdown by LTV(1)



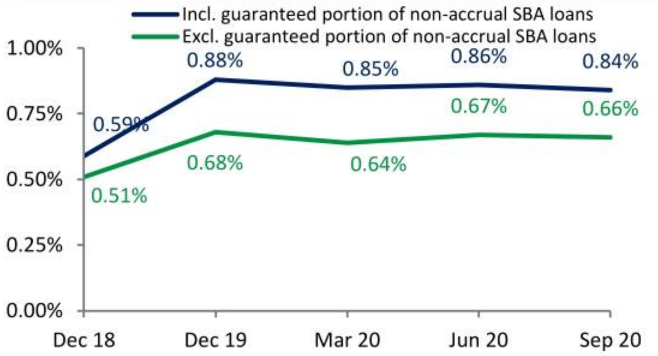
Breakdown by Vintage(1)



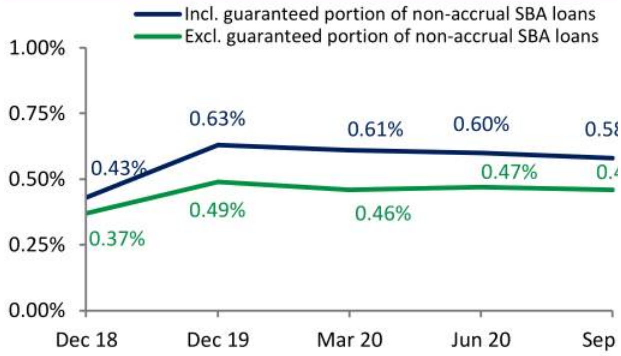
(1) Excludes government insured residential loans. FICOs are refreshed routinely. LTVs are typically based on valuation at origination.

Asset Quality Metrics

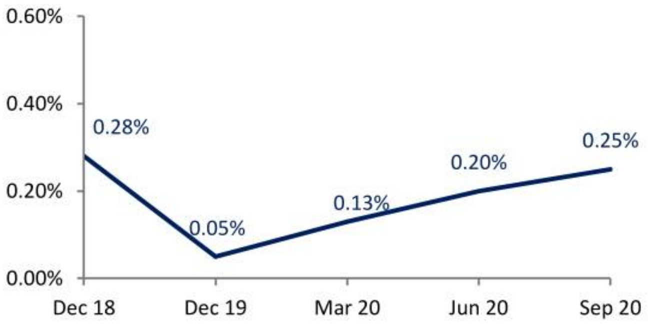
Non-performing Loans to Total Loans



Non-performing Assets to Total Assets



Net Charge-offs to Average Loans(1)(2)

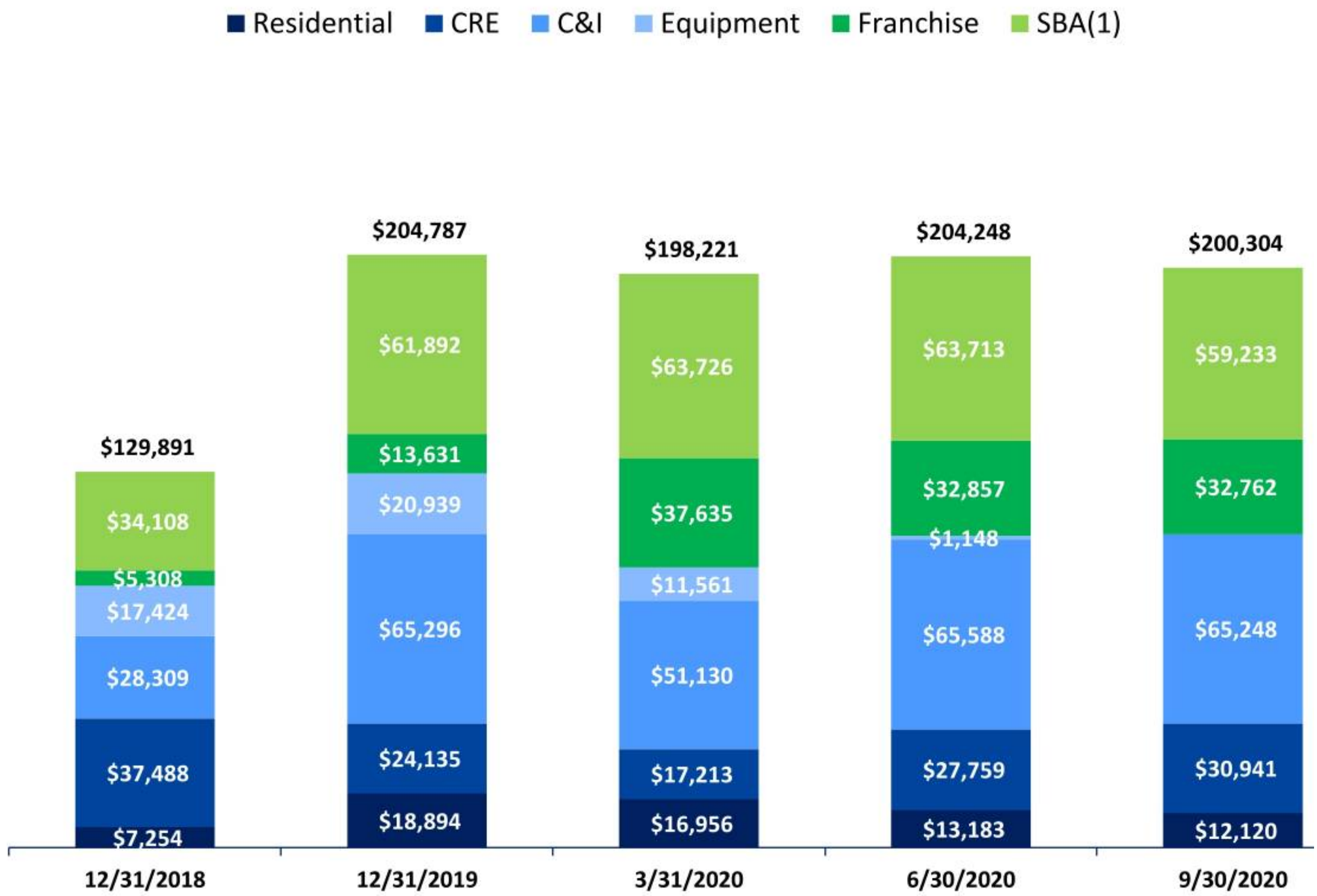


(1) YTD net charge-offs, annualized at September 30, 2020, June 30, 2020 and March 31, 2020.

(2) Net charge-offs for the three months ended September 30, 2020 included $22.1 million related to one commercial and industrial relationship.

Non-Performing Loans by Portfolio Segment

($ in thousands)

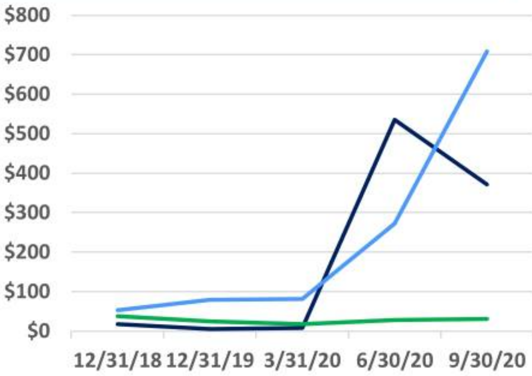


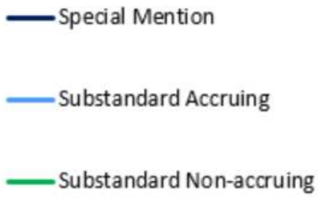
(1) Includes the guaranteed portion of non-accrual SBA loans totaling $43.6 million, $45.7 million, $49.1 million, $45.7 million and $17.8 at September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 and December 2018, respectively.

Criticized and Classified Loans

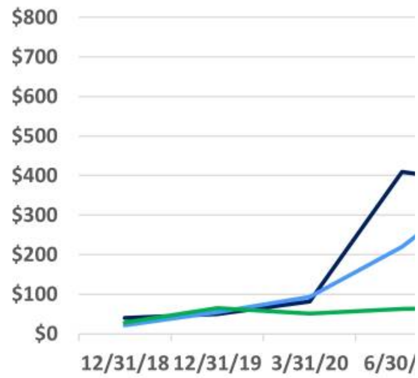
($ in millions)

Commercial Real Estate

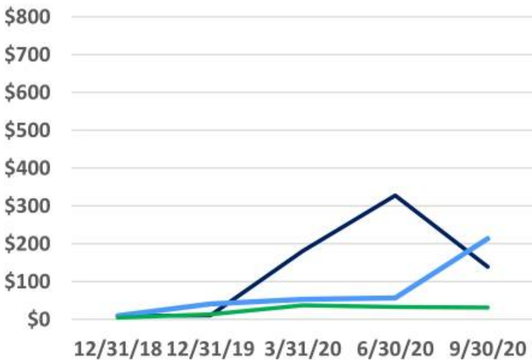




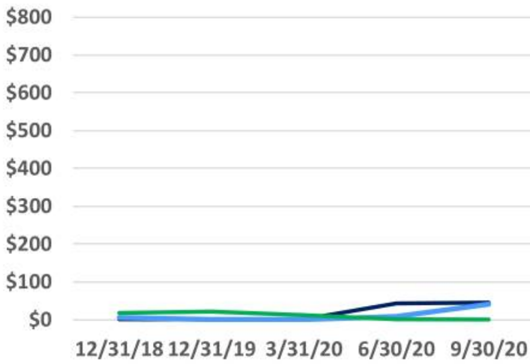
Commercial & Industria



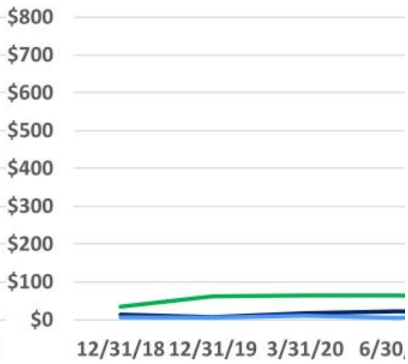
Franchise Finance



Equipment Finance



SBA(1)



(1) Includes the guaranteed portion of non-accrual SBA loans totaling $43.6 million, $45.7 million, $49.1 million, $45.7 million and $17.8 at September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 and December 2018, respectively.

Criticized and Classified - CRE by Property Type

($ in millions)

Criticized and Classified – BFG Franchise Finance

($ in millions)

Restaurant Concepts

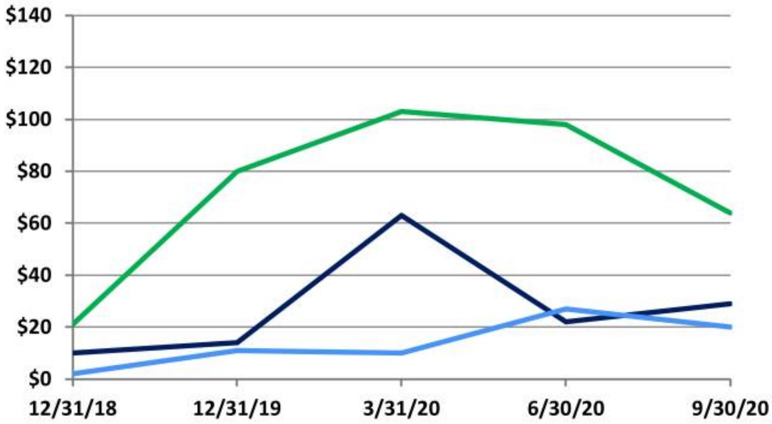
Fitness Concepts

Other

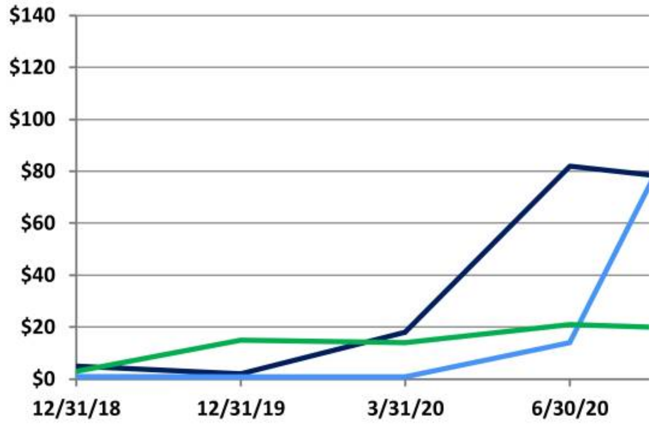
Asset Quality - Delinquencies

($ in millions)

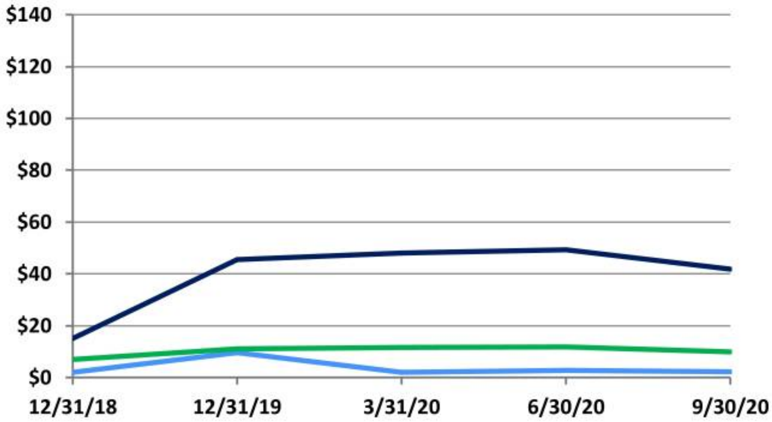
Commercial



CRE (1)



Residential (2)



(1) Increase in 60-89 Days PD at 9/30/20 impacted by $70MM of In Proc
Modifications.

(2) Excludes government insured residential loans.

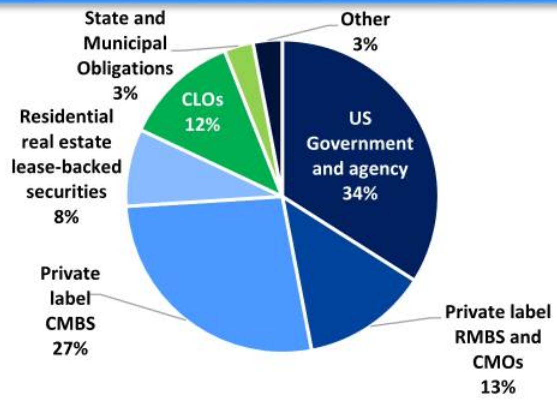
Investment Portfolio

Investment Securities AFS

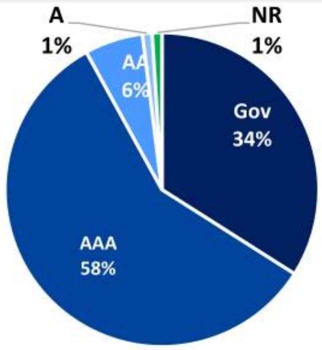
($ in thousands)

The AFS debt securities portfolio of $9.2 billion was in a net unrealized gain position of $62.0 million at September 30, 2020

Portfolio Composition



Ratings Distribution

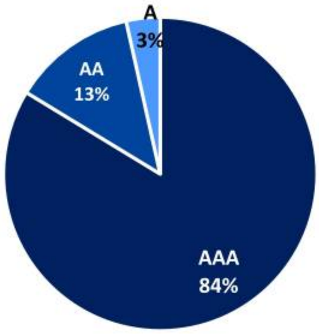


Portfoio	December 31, 2019 Net Unrealized Gain (Loss)	December 31, 2019 Fair Value	March 31, 2020 Net Unrealized Gain (Loss)	March 31, 2020 Fair Value	June 30, 2020 Net Unrealized Gain (Loss)	June 30, 2020 Fair Value	September 3 Net Unrealized Gain (Loss)
US Government and agency	10,516	2,826,207	$ (23,649)	2,893,932	$ 17,035	$ 3,167,239	$ 22,342 $
Private label RMBS and CMOs	10,840	1,012,177	(11,659)	1,173,880	14,696	1,116,086	17,135
Private label CMBS	5,456	1,724,684	(123,796)	1,604,814	(32,063)	2,043,620	(1,859)
Residential real estate lease-backed securities	2,566	470,025	(21,188)	528,793	10,188	618,207	13,745
CLOs	(7,539)	1,197,366	(74,676)	1,094,793	(38,176)	1,128,753	(16,010)
State and Municipal Obligations	15,774	273,302	15,431	271,033	19,993	259,495	19,962
Other	733	194,904	(10,283)	255,161	5,677	261,531	6,660
Total	$ 38,346	$ 7,698,665	$ (249,820)	$ 7,822,406	$ (2,650)	$ 8,594,931	$ 61,975 $

Investment Securities – Asset Quality of Select Non-Agency Securities

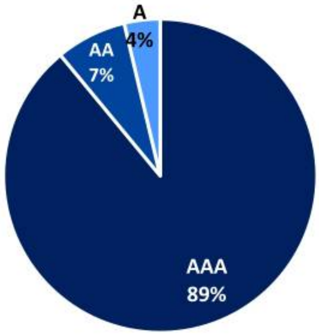
At September 30, 2020

Strong credit enhancement levels on CLOs and CMBS



Collateralized Loan Obligations (CLOs)

	Subordination			Wtd. Avg.
Rating	Min	Max	Avg	Stress Scenario Loss
AAA	36.0	48.5	43.1	20.2
AA	27.7	40.8	32.8	21.6
A	24.9	30.0	26.9	24.9
Wtd. Avg.	**34.6**	**46.9**	**41.2**	**20.5**



Private Label Commercial Mortgage-Backed Securities (CMBS)

	Subordination			Wtd. Avg.
Rating	Min	Max	Avg	Stress Scenario Loss
AAA	29.4	95.1	41.3	12.0
AA	28.3	45.2	35.0	11.4
A	21.5	79.8	37.1	11.7
Wtd. Avg.	**29.0**	**90.9**	**40.7**	**12.0**

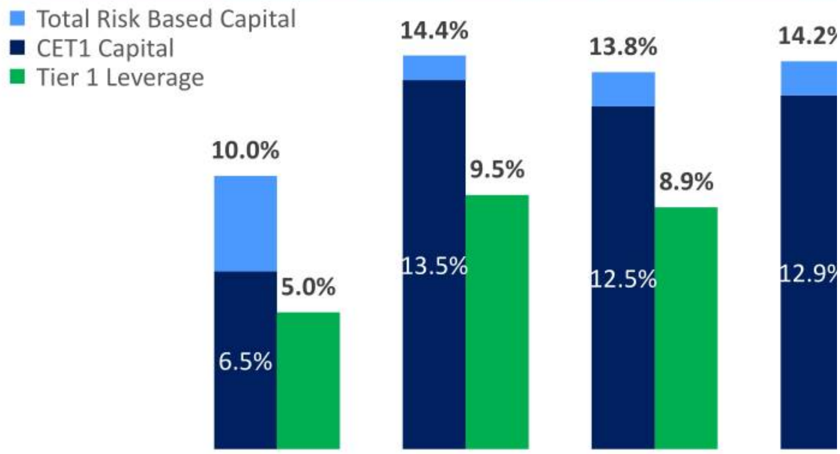
Liquidity and Capital

Strong Capital – Well-Positioned to Withstand Severe Stress

Stress Testing Results
($ in millions)

- We stressed our March 31, 2020 portfolio using both the 2018 DFAST and 2020 DFAST severely adverse scenarios.
- The table summarizes projected lifetime losses under both DFAST scenarios and the pro-forma impact of immediate recognition of additional stressed losses without PPNR benefit on BankUnited N.A.'s September 30, 2020 regulatory capital ratios.
- Pro-forma regulatory capital ratios continue to exceed "well capitalized" guidelines under stress.

BankUnited N.A. Regulatory Capital



	Required to be Considered "Well Capitalized"	Current Ratios and Actual ACL – September 30, 2020	Lifetime Losses Projected Under 2018 DFAST Severely Adverse[1]	Lifetime Projected 2020 D Severely
Expected Lifetime Losses	n/a	$274mm	$575mm	$445
Current ACL / Stress Scenario Lifetime Losses	n/a	–	48%	62

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

Robust Liquidity Position

- We have not experienced stress on our liquidity position through the period of the pandemic

Key Liquidity Ratios	12/31/19	6/30/20	9/30/20
30 Day Liquidity Ratio	1.8x	2.4x	2.7x
Loans to Deposits	95.1%	91.4%	89.4%
Wholesale Funding / Total Assets	25.3%	25.8%	24.3%

Non-GAAP Financial Measures

Non-GAAP Financial Measures

PPNR is a non-GAAP financial measure. Management believes this measure is relevant to understanding the performance of th Company attributable to elements other than the provision for credit losses and the ability of the Company to generate earnin sufficient to cover estimated credit losses, particularly in view of the adoption of the CECL accounting methodology, which may comparability of operating results to prior periods. This measure also provides a meaningful basis for comparison to other fina institutions and is a measure frequently cited by investors. The following table reconciles the non-GAAP financial measuremen PPNR to the comparable GAAP financial measurement of income before income taxes for the three months ended September and 2019 and the three months ended June 30, 2020 (in thousands):

	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended September 30, 2019
Income before income taxes (GAAP)	$ 85,912	$ 96,904	$ 100,401
Plus: Provision for credit losses	29,232	25,414	1,839
PPNR (non-GAAP)	$ 115,144	$ 122,318	$ 102,240

Non-GAAP Financial Measures (continued)

ACL to total loans, excluding government insured residential loans, PPP loans and MWL is a non-GAAP financial measure. Manage 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 govern insured residential loans, PPP loans and MWL to the comparable GAAP financial measurement of ACL to total loans at Septembe 2020 (dollars in thousands):

Total loans (GAAP)	$ 23,779,315
Less: Government insured residential loans	1,089,055
Less: PPP loans	829,798
Less: MWL	1,250,903
Total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP)	$ 20,609,559
ACL	$ 274,128
ACL to total loans (GAAP)	1.15 %
ACL to total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP)	1.33 %