



**Notice of 2021 Annual Meeting of Shareholders and Proxy Statement**







April 8, 2021

Dear Fellow Shareholders:

Like so many others, we began 2020 with a positive outlook for the year. Our Board held a meeting in Miami in mid-February to review our annual business plan; at this meeting, our Board voted to increase our quarterly dividend to \$0.23 per share. We also held town hall meetings with our employees to communicate our plans for the year. We discussed continued implementation of our BankUnited 2.0 initiatives and opportunities for growth in our corporate and commercial banking lines in New York and Florida. We reviewed technology initiatives and conducted an employee engagement survey in which 80% of our employees participated. But, we were suddenly looking at different plans for 2020 - plans that were defined by numerous challenges.

With headquarters in Miami, we frequently test and review our hurricane preparedness plans. These plans help us to respond quickly to approaching hurricanes. And perhaps it is our experience preparing for hurricanes that enabled us to pivot quickly in March 2020 to the onset of the COVID-19 pandemic. We quickly identified emerging risks and implemented mitigation strategies. We activated our business continuity plan and made our employees' well-being and safety our priority. We established safety protocols in our branches to provide access to support the banking needs of our customers. Our Board learned to adapt to virtual meetings and initially held weekly meetings to review the risks posed by the pandemic and to understand the impact on all of our stakeholders. On behalf of the Board and the entire BankUnited team, I would like to thank Michael Dowling for his service on our Board over the past year. In addition to his knowledge and guidance regarding the virus, Michael was a reassuring voice in very uncertain times. For more detailed information on our response to the pandemic, please see page 32.

As we learned and adapted to conducting business in the midst of a worldwide pandemic, in the summer of 2020, our nation was further confronted with the reality of racial inequity, social injustice and civil unrest. In response, we launched iCARE™, which stands for Inclusive Community of Advocacy, Respect and Equality. iCARE™ will help us develop and build a culture that promotes diversity in our workplace and in our communities. At BankUnited, diversity begins with the Board, which is 33% diverse by gender and 44% by ethnicity/nationality.

Due to the ongoing concerns for the safety and well-being of our shareholders, directors and employees, we again will be holding a virtual annual meeting in 2021. We cordially invite you to attend the 2021 Virtual Annual Meeting of Shareholders of BankUnited, Inc. which will be held on Tuesday, May 25, 2021 at 10:00 a.m., Eastern Time. You will be able to attend the Annual Meeting as well as vote and submit questions during the meeting by visiting: [www.virtualshareholdermeeting.com/BKU2021](http://www.virtualshareholdermeeting.com/BKU2021). Information on how to participate in this year's Annual Meeting can be found on page 67.

As described in more detail in the accompanying Notice of Annual Meeting of Shareholders and Proxy Statement, the purpose of the meeting is:

1. To elect nine directors identified in the attached Proxy Statement to the Board of Directors to serve until the next annual meeting of shareholders and until that person's successor is duly elected and qualified, or until that person's earlier, death, resignation or removal;
2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2021;
3. To hold an advisory vote to approve the compensation of our named executive officers; and

to transact any other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

Only holders of common stock registered on the Company's books as owners of shares at the close of business on March 29, 2021, are entitled to vote at the Annual Meeting. You will be required to enter your control number found on your proxy card or notice to enter the meeting.

Your vote is important. At the meeting, shareholders will vote on a number of important matters. Please take the time to carefully read each of the proposals described in the attached Proxy Statement. **Whether or not you plan to attend the virtual meeting, we urge you to vote and submit your proxy so that as many shares as possible may be represented at the meeting. Your proxy is revocable and will not affect your right to vote at the virtual meeting if you choose to attend.**

Thank you for your continued support and investment in BankUnited, Inc.



Sincerely,

A handwritten signature in black ink, appearing to read 'R. Singh'.

Rajinder P. Singh  
*Chairman, President and Chief Executive Officer*



14817 Oak Lane  
Miami Lakes, FL 33016

**NOTICE OF 2021 VIRTUAL ANNUAL MEETING OF SHAREHOLDERS**

<b>Time and Date</b>	10:00 a.m., Eastern Time, on May 25, 2021
<b>Virtual Meeting Details</b>	Shareholders will be able to listen, vote, and submit questions from any location that has Internet connectivity. Shareholders may participate by logging in at: <a href="http://www.virtualshareholdermeeting.com/BKU2021">www.virtualshareholdermeeting.com/BKU2021</a> . Please see the instructions on page 67 of the Proxy Statement.
<b>Items of Business</b>	<p>Proposal No. 1: To elect nine directors identified in the attached Proxy Statement to the Board of Directors to serve until the next annual meeting of shareholders and until that person's successor is duly elected and qualified, or until that person's earlier death, resignation or removal.</p> <p>Proposal No. 2: To ratify the appointment of Deloitte &amp; Touche LLP as our independent registered public accounting firm for 2021.</p> <p>Proposal No. 3: To hold an advisory vote to approve the compensation of our named executive officers.</p> <p>To transact any other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.</p>
<b>Record Date</b>	You are entitled to vote at the Annual Meeting and at any adjournments or postponements thereof if you were a shareholder of record at the close of business on March 29, 2021 (the "Record Date"). On the Record Date, BankUnited, Inc. had 93,263,882 shares of common stock issued and outstanding.
<b>Voting</b>	Your vote is very important. Whether or not you plan to attend the Annual Meeting, we encourage you to read the attached Proxy Statement and submit your proxy or voting instructions as soon as possible. You may vote by either marking, signing and returning the enclosed proxy card or using telephone or internet voting, if available. For specific instructions on voting, please refer to the instructions on your enclosed proxy card.
<b>Internet Availability of Proxy Materials</b>	<b>Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on May 25, 2021. BankUnited, Inc.'s Proxy Statement and 2020 Annual Report to Shareholders are available at: <a href="https://ir.bankunited.com">https://ir.bankunited.com</a>.</b>

By Order of the Board of Directors,

April 8, 2021  
Miami, Florida

Susan Wright Greenfield  
Corporate Secretary

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# PROPOSALS TO BE VOTED ON BY BANKUNITED, INC. SHAREHOLDERS

## PROPOSAL NO. 1

### ELECTION OF DIRECTORS

#### Directors Elected Annually

Our Board of Directors is currently comprised of nine members. The size of the Board of Directors may be fixed from time to time exclusively by our Board of Directors as provided in our Certificate of Incorporation. BankUnited, Inc.'s directors are elected each year by the shareholders at the Company's annual meeting of shareholders. We do not have a staggered or classified board.

Nine director nominees are standing for election at this year's Annual Meeting. All nominees currently serve as directors on our Board of Directors. Each elected director's term will last until the 2022 annual meeting of shareholders and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation or removal.

Directors of BankUnited, Inc. have historically also served as directors of its wholly-owned subsidiary BankUnited, N.A. (the "Bank").

**Each director will be elected by a majority of the votes cast, either in person or by properly authorized proxy, in the election of directors at the Annual Meeting.**

Under our Amended and Restated By-Laws, at any meeting of the shareholders at which directors are to be elected and a quorum is present, each director nominee receiving a majority of the votes cast at the meeting will be elected as a director. A majority of votes cast means that the number of shares voted "for" a director's election exceeds 50% of the number of votes cast with respect to that director's election.

If a nominee for director who is an incumbent director is not elected and no successor has been elected at the meeting, then the director will be required under our Amended and Restated By-Laws to promptly tender his or her resignation as a director. Our Nominating and Corporate Governance Committee would then make a recommendation to the full Board as to whether to accept or reject the resignation.

If the resignation is not accepted by the Board, then the director will continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier death, resignation or removal.

If the director's resignation is accepted by the Board, then the Board may fill the vacancy.

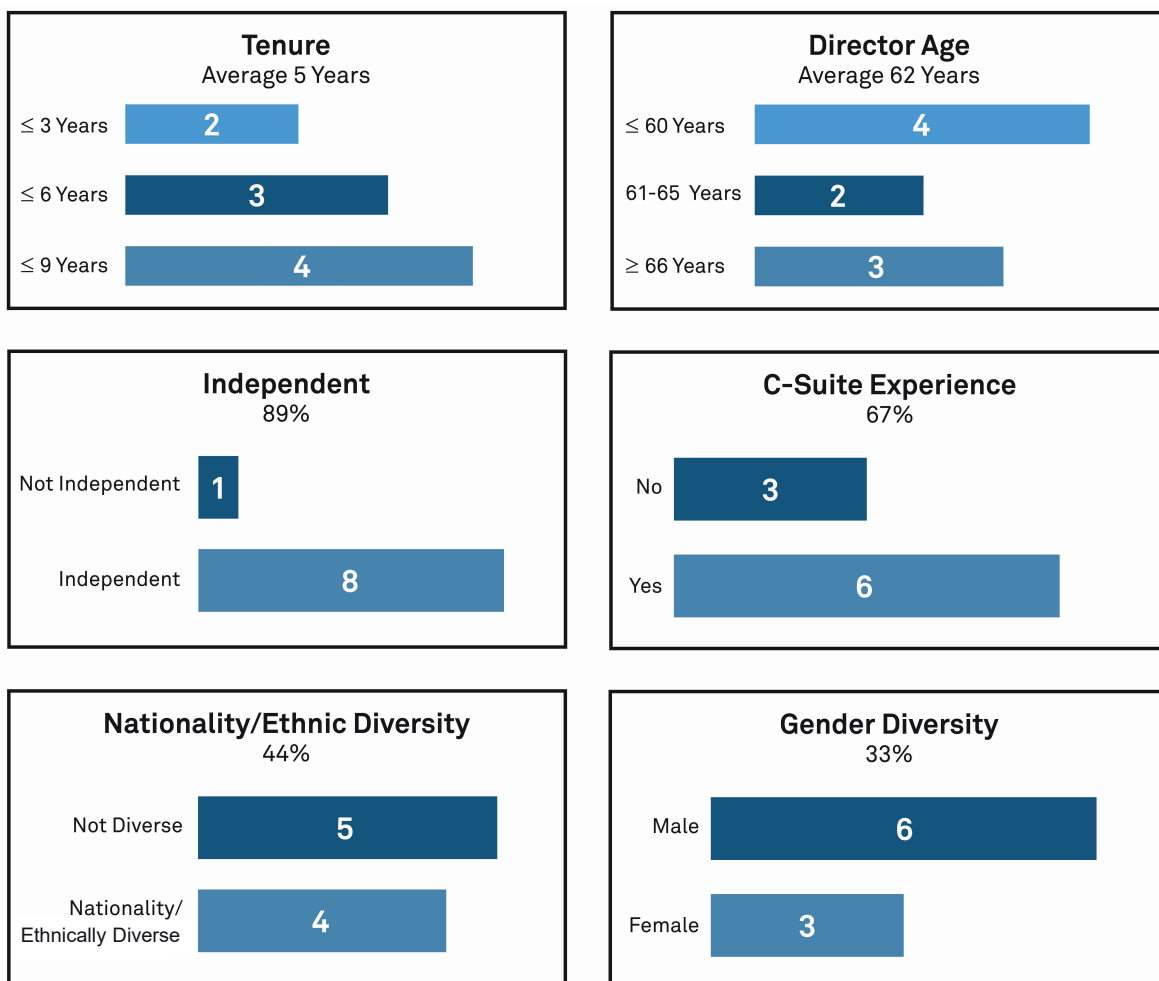
However, if the number of nominees exceeds the number of positions available for the election of directors, then the directors will be elected by the vote of a plurality of the votes cast at any meeting of the shareholders at which directors are to be elected and a quorum is present.

#### Board Nominations

Board candidates are selected based on various criteria including their character and reputation, relevant business experience and acumen and relevant educational background. The Nominating and Corporate Governance Committee and Board of Directors review these factors, including diversity, in considering candidates for Board membership. Board members are expected to prepare for, attend and participate in all Board of Directors and applicable committee meetings and the Company's annual meetings of shareholders.

## Information Regarding the Nominees for Election to the Board of Directors

### Key Statistics about our Director Nominees




### Qualifications

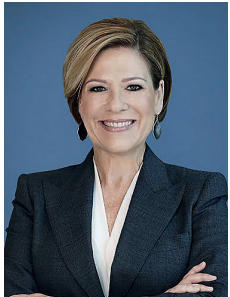
In considering candidates for the Board of Directors, the Nominating and Corporate Governance Committee takes into consideration the Company's Corporate Governance Guidelines and all other factors deemed appropriate by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee's determination is made based primarily on the following criteria: (i) a candidate's special skills, expertise and background that would enhance or complement the mix of the existing directors, (ii) a candidate's reputation and prominence in his or her business, professional activities or community, including a well-known reputation for addressing important issues that the Company may face, (iii) a candidate's commitment to high ethical business standards and integrity and (iv) a candidate's time commitment and willingness to fully participate in the Board's affairs and perform his or her duties to the highest standards. For more information about the nominating process, see "Board of Directors and Corporate Governance—Director Nominating Process and Diversity."

Director/Age	Professional Experience	Board Tenure	Independent
Rajinder P. Singh, 50 Chairman, President and CEO	Banking	2013	No
Tere Blanca, 60	Commercial Real Estate	2013	Yes
John N. DiGiacomo, 59	Banking/Accounting	2018	Yes
Michael J. Dowling, 72	Healthcare	2013	Yes
Douglas J. Pauls, 62	Banking/Accounting	2014	Yes
A. Gail Prudenti, 67	Legal	2015	Yes
William S. Rubenstein, 65	Legal	2017	Yes
Sanjiv Sobti, Ph.D., 59	Finance & Capital Markets	2014	Yes
Lynne Wines, 66	Banking	2015	Yes

### **Biographical Information**

Set forth below is biographical information concerning each nominee who is standing for election at the Annual Meeting. We further provide each nominee's specific experience, qualifications, attributes and skills that the Nominating and Corporate Governance Committee and the Board of Directors considered in determining whether to recommend the nominee for election to the Board of Directors. In addition to the information presented below, the Company believes that a board comprised of its nominees constitutes a board with a reputation for integrity, strong business acumen and the exercise of sound judgment; a board that is strong in its collective knowledge and leadership abilities; and a board that has a diversity of viewpoints and backgrounds. The ages of the nominees are as of the date of the Annual Meeting.

RAJINDER P. SINGH	CHAIRMAN, PRESIDENT and CHIEF EXECUTIVE OFFICER
 <p><b>Age:</b></p> <ul style="list-style-type: none"> <li>• 50</li> </ul> <p><b>Director Since:</b></p> <ul style="list-style-type: none"> <li>• July 2013</li> </ul> <p><b>Committee Membership:</b></p> <ul style="list-style-type: none"> <li>• None</li> </ul> <p><b>Professional Experience:</b></p> <ul style="list-style-type: none"> <li>• Banking</li> </ul>	<p>Mr. Singh is our Chairman, President and Chief Executive Officer and one of the founding organizers of our Company. Mr. Singh was appointed Chairman of the Board of Directors of BankUnited, Inc. in January 2019 and President and Chief Executive Officer in January 2017. Mr. Singh served as our Chief Operating Officer from October 2010 up until his promotion in 2017. An industry veteran of 25 years, Mr. Singh has held several executive leadership positions prior to BankUnited including for Invesco’s WL Ross &amp; Co., Capital One Financial Corp, North Fork Bancorporation and FleetBoston Financial Corporation. Mr. Singh serves on the Federal Reserve’s Board of Governors’ Federal Advisory Council, representing the Atlanta Region. Mr. Singh earned his M.B.A. from Carnegie Mellon University in Pittsburgh and his B.S. in chemical engineering from the Indian Institute of Technology in New Delhi.</p> <p><b>Board Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Banking and leadership experience and his understanding of regulatory and corporate governance matters.</li> </ul>

TERE BLANCA	
 <p><b>Age:</b></p> <ul style="list-style-type: none"> <li>• 60</li> </ul> <p><b>Director Since:</b></p> <ul style="list-style-type: none"> <li>• September 2013</li> </ul> <p><b>Committee Membership:</b></p> <ul style="list-style-type: none"> <li>• Compensation Committee Member</li> </ul> <p><b>Professional Experience:</b></p> <ul style="list-style-type: none"> <li>• Commercial Real Estate</li> </ul>	<p>Ms. Blanca is the founder, Chairman and Chief Executive Officer of Blanca Commercial Real Estate, Inc., an independently owned commercial real estate services firm in Florida. Ms. Blanca has more than 25 years of experience in the South Florida real estate sector. Prior to launching Blanca Commercial Real Estate in March 2009, she served as Senior Managing Director for Cushman &amp; Wakefield of Florida, Inc., where she led the firm’s South Florida operations. Ms. Blanca also held the position of Senior Vice President at Codina Realty Services, Inc. ONCOR International. Ms. Blanca is a past member of the Board of Directors of The Miami Foundation, member of the Board of Governors of the Greater Miami Chamber of Commerce, past chair of the Board of Directors of City Year Miami, and past chair of Miami-Dade County’s official economic development agency, The Beacon Council. She also is a member of Young Presidents’ Organization (YPO) Gold Miami-Ft Lauderdale Chapter, an Associate member of the YPO Miami Chapter, a member of the Women Corporate Directors (WCD) and a member of the University of Miami’s School of Business Real Estate Advisory Council. Ms. Blanca has earned several honors, including “Top 100 Power Leaders”, “Ultimate CEO” and “Most Influential Business Women” by the South Florida Business Journal, and “Power Leader of the Year” and “Office Broker of the Year” by the Greater Miami Chamber of Commerce, “Philanthropist of the Year” by City Year Miami, “Community Leader” by the Hispanic Chamber of Commerce, “Top 25 Women in Real Estate” by Commercial Property Executive, “Women of Influence: Legends” and “Women of Influence” by Real Estate Forum, “Top Dealmakers of the Year” by the Daily Business Review, and Camacol’s “Successful Hispanic Women of the Year.” Ms. Blanca earned a B.B.A with a concentration in international marketing and finance and an M.B.A. from the University of Miami.</p> <p><b>Board Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Leadership and management experience, knowledge of commercial real estate markets and relationships in the business community.</li> </ul>

**JOHN N. DIGIACOMO**



**Age:**

- 59

**Director Since:**

- August 2018

**Committee Membership:**

- Audit Committee Member

**Professional Experience:**

- Banking and Accounting

Mr. DiGiacomo joined our Board in August 2018 and has over 25 years of experience in the financial services industry. From 1994 to 2007, he served as Chief Financial Officer of North Fork Bank until the company’s merger with Capital One Financial Corporation. From 1990 to 1994, Mr. DiGiacomo served as Senior Vice President, Corporate Controller of North Fork Bank, and Vice President of Financial Planning, North Fork Bancorporation, Inc. from 1988 to 1990. Mr. DiGiacomo served as Vice President, Director of Finance of Long Island Mortgage from 1986 to 1988. Mr. DiGiacomo began his career at KPMG LLP. Mr. DiGiacomo graduated magna cum laude with a bachelor’s degree in accounting from St. John’s University in Queens, New York.

**Board Qualifications:**

- Banking experience and deep understanding of financial statements, regulation, compliance and corporate governance.

**MICHAEL J. DOWLING**



**Age:**

- 72

**Director Since:**

- May 2013

**Committee Membership:**

- Compensation Committee Chair

**Professional Experience:**

- Healthcare

Mr. Dowling is the President and Chief Executive Officer of Northwell Health, a clinical, academic and research enterprise with a workforce of more than 75,000 and annual revenue of \$14 billion. Northwell is the largest health care provider and private employer in New York State, caring for more than two million people annually through a vast network of 830 outpatient facilities, including 220 primary care practices, 52 urgent care centers, home care, rehabilitation and end-of-life programs, and 23 hospitals. Prior to becoming President and CEO in 2002, Mr. Dowling was the health system's Executive Vice President and Chief Operating Officer. Before joining Northwell in 1995, he was a Senior Vice President at Empire Blue Cross/Blue Shield. Mr. Dowling served in New York State government for 12 years, including seven years as State Director of Health, Education and Human Services and Deputy Secretary to the Governor. He was also Commissioner of the New York State Department of Social Services. Before his public service career, Mr. Dowling was a professor of Social Policy and Assistant Dean at the Fordham University Graduate School of Social Services and Director of the Fordham Campus in Westchester County. Mr. Dowling is past chair of the Healthcare Institute and the current chair of the Institute for Healthcare Improvement (IHI). He is a member of the Institute of Medicine of the National Academies of Sciences and the North American Board of the Smurfit School of Business at University College, Dublin, Ireland. He also serves as a board member of the Long Island Association. He is past chair and a current board member of the National Center for Healthcare Leadership (NCHL), the Greater New York Hospital Association (GNYHA), the Healthcare Association of New York State (HANYS) and the League of Voluntary Hospitals of New York. Mr. Dowling was an instructor at the Center for Continuing Professional Education at the Harvard School of Public Health. Mr. Dowling grew up in Limerick, Ireland. He earned his undergraduate degree from University College Cork (UCC), Ireland, and his master's degree from Fordham University. He also has honorary doctorates from Queen's University Belfast, University College Dublin, Hofstra University, Dowling College and Fordham University.

**Board Qualifications:**

- Extensive leadership and management experience as well as his relationships within the business, political and charitable communities.

**DOUGLAS J. PAULS****LEAD INDEPENDENT DIRECTOR****Age:**

- 62

**Director Since:**

- May 2014

**Committee Membership:**

- Risk Committee Chair
- Nominating and Corporate Governance Committee Member

**Professional Experience:**

- Banking and Accounting

**Current Other U.S. Listed Company Boards:**

- Essent Group Ltd.
- North Mountain Merger Corp.

Mr. Pauls served as our Chief Financial Officer from September 2009 to February 2013. From March 2013 to December 2013, Mr. Pauls served as a senior advisor to the Company. In December 2013, Mr. Pauls joined the Board of Directors of Essent Group Ltd. (NYSE: ESNT), and serves as Chairman of the Audit Committee and member of the Compensation Committee and the Technology, Innovation and Operations Committee. In September 2020, Mr. Pauls joined the Board of Directors of North Mountain Merger Corp. (NASDAQ: NMMC), and serves as a member of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee. In February 2021, Mr. Pauls joined the Board of Directors of The Global Atlantic Financial Group LLC. From June 2019 to January 2021, Mr. Pauls served on the Board of South Mountain Merger Corp. (NASDAQ: SMMCU) and as a member of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee. Between March 2009 and August 2009, Mr. Pauls was self-employed as a consultant. From April 2008 until February 2009, Mr. Pauls served as Executive Vice President of Finance for TD Bank, NA following TD Bank's acquisition of Commerce Bancorp, Inc. in March 2008. Mr. Pauls served as Chief Financial Officer of Commerce Bancorp from March 2002 until the acquisition by TD Bank in March 2008. Mr. Pauls was a member of the three person Office of the Chairman, responsible for overall management, policy making and strategic direction of Commerce Bancorp. From October 1995 to March 2002, Mr. Pauls served as the Chief Accounting Officer of Commerce Bancorp, its Senior Vice President from January 1999 to April 2006 and its Executive Vice President from April 2006 to April 2008. Earlier in his career, Mr. Pauls was a Senior Manager in the Audit Department of Ernst & Young in Philadelphia and Pittsburgh, Pennsylvania. Mr. Pauls received a B.A. in Economics magna cum laude from Dickinson College. Mr. Pauls currently serves on the Board of Trustees of Dickinson College.

**Board Qualifications:**

- Extensive banking experience, including his previous service as our Chief Financial Officer, and his deep understanding of financial statements, regulation, compliance and corporate governance.

## A. GAIL PRUDENTI



**Age:**

- 67

**Director Since:**

- August 2015

**Committee Membership:**

- Nominating and Corporate Governance Member
- Compensation Committee Member

**Professional Experience:**

- Legal

Judge Prudenti is the Dean at the Maurice A. Deane School of Law at Hofstra University and Executive Director of the Center for Children, Families and the Law at Hofstra. From December 2011 to July 2015, Judge Prudenti served as the Chief Administrative Judge of the Courts of New York State, where she supervised the administration and operation of the statewide court system. From 2002 until December 2011, Judge Prudenti served as the Presiding Justice of the Appellate Division for the Second Judicial Department in New York State. Judge Prudenti served as Associate Justice, Appellate Division for the Second Judicial Department from 2001 to 2002, and as Administrative Judge for the Tenth Judicial District (Suffolk County) from 1999 to 2001. Prior to her appointment as Administrative Judge, Judge Prudenti served as Surrogate of Suffolk County from 1995 to 2000. Judge Prudenti's judicial career began in 1991 when she was elected to the New York State Supreme Court, where she served until 1995. In 1996, during her tenure as Surrogate, Judge Prudenti was also designated as an Acting Supreme Court Justice and received the additional responsibilities of presiding over a dedicated Guardianship Part. After six years as the Surrogate, Judge Prudenti was reelected to the Supreme Court bench. Judge Prudenti earned her law degree from the University of Aberdeen, in Scotland, which also awarded her an honorary Doctorate of Laws in 2004 and an honorary appointment as Professor in the School of Law. Judge Prudenti earned a Bachelor of Arts with honors from Marymount College of Fordham University and an Honorary Doctorate from Hofstra University in 2016. She is a member of the Advisory Panel of Judges of the New York State Lawyer Assistance Trust Program, a member of the Council of Chief Judges of the National Center for State Courts, a former chairperson of the Office of Court Administration's Mental Health Curriculum Committee for Trial Judges, co-chair of the Chief Judge's Task Force on Delay in the Courts, a member of the Chief Judge's Commission on Public Access to Court Records, a former member of the Chief Administrative Judge's Judicial Legislative Group and a member of the NYS Office of Court Administration's Gender Bias and Anti-Discrimination Panel. In addition, the judge is a member of the Judicial Section of the American Bar Association, the former Presiding Member of the Judicial Section of the New York State Bar Association, a member of the New York State Trial Lawyers Association and the New York State Women's Bar Association, a former co-chair of the Surrogate's Court Committee of the Suffolk County Bar Association, a member of the Suffolk County Women's Bar Association, and a member of the Board of Directors of the Suffolk County Columbian Lawyers Association.

**Board Qualifications:**

- Extensive legal experience as well as her leadership and relationships in the political and charitable communities.



**WILLIAM S. RUBENSTEIN****Age:**

- 65

**Director Since:**

- August 2017

**Committee Membership:**

- Risk Committee Member

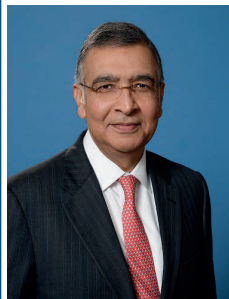
**Professional Experience:**

- Legal

Mr. Rubenstein is a retired partner of the New York law firm of Skadden, Arps, Slate, Meagher and Flom, LLP. Mr. Rubenstein was with the firm from September 1981 through December 2014, and was made a partner in April 1989. Mr. Rubenstein served as co-head of the firm's Financial Institution Group preceding his retirement. For more than ten years preceding his retirement from Skadden, Mr. Rubenstein served as a trustee of the Firm's pension plan and a member of the Firm's retirement committee, overseeing the investment of the Firm's pension and retirement plan assets. From 2003 to 2013, Mr. Rubenstein served as a trustee of the Stella and Charles Guttman Foundation, a New York not-for-profit established in 1959 dedicated to supporting programs to improve the educational opportunities and the delivery of health and other services for people in low income neighborhoods.

**Board Qualifications:**

- More than 33 years of experience representing financial institutions and their boards of directors in a wide range of corporate transactions involving negotiated and contested mergers and acquisitions, the structuring and issuance of complex securities, and governance and regulatory matters.

**SANJIV SOBTI, Ph.D.****Age:**

- 59

**Director Since:**

- May 2014

**Committee Membership:**

- Audit Committee Chair
- Risk Committee Member

**Professional Experience:**

- Finance and Capital Markets

Dr. Sobti has served at several preeminent Wall Street firms during a career spanning more than 30 years. Since 2007, Dr. Sobti has had an independent consulting business and has served as a senior advisor to Credit Suisse since 2008. In 2006, he co-founded FIRE Capital Fund Management Mauritius Private Limited, the manager for a private equity fund, and served as the Chairman of its Board of Directors until 2011. From 2001 through 2008, Dr. Sobti was a Senior Managing Director of Bear, Stearns & Co. Inc. where he was appointed to the President's Advisory Council and Fairness Opinion Committee. From 1999 to 2001, Dr. Sobti was a Managing Director at J.P. Morgan & Co. where he was recruited as head of Mergers and Acquisitions for Financial Institutions. Previously Dr. Sobti was with Lehman Brothers Inc. from 1989 to 1999 culminating in his serving as Managing Director and co-head of Mergers and Acquisitions for Financial Institutions. Earlier Dr. Sobti worked at Goldman, Sachs & Co. from 1986 through 1989. Dr. Sobti is co-Chair of the International Advisory Board of the University of Pennsylvania's Center for the Advanced Study of India. Dr. Sobti holds a B.A. from St. Stephen's College, University of Delhi, and an M.B.A. and Ph.D. in Finance from The Wharton School, University of Pennsylvania.

**Board Qualifications:**

- Over 30 years of experience in serving as a corporate finance and mergers specialist advising the financial services industry, expertise in valuation analyses and capital markets transactions, and in analyzing and evaluating various financial services businesses.

**LYNNE WINES****Age:**

- 66

**Director Since:**

- August 2015

**Committee Membership:**

- Nominating and Corporate Governance Committee Chair
- Audit Committee Member

**Professional Experience:**

- Banking

Ms. Wines brings extensive banking experience to our Board. From July 2011 to May 2014, Ms. Wines served as President and Chief Executive Officer of First Southern Bank of Boca Raton, Fla. and was responsible for all aspects of market and operations before its acquisition by Centerstate Bank in 2014. From January 2008 to June 2010, she served as President and Chief Operating Officer of CNL Bank, a \$1.6 billion independent statewide commercial bank. Ms. Wines served as President & Chief Executive Officer of Commercial Banking South Florida for Colonial Bank, N.A. from 2005 until 2007 following Colonial Bank's acquisition of Union Bank of Florida. Ms. Wines served as President and Chief Executive Officer of Union Bank of Florida from May 1999 until the acquisition by Colonial Bank, N.A. in February 2005. From January 1986 to May 1999, Ms. Wines served as the Controller of Union Bank of Florida, its Senior Vice President and Chief Financial Officer and its Executive Vice President and Chief Operating Officer. Wines' professional affiliations include a four-year term on the board of directors of the Florida Bankers Association, a member of Leadership Florida, International Women's Forum, Women's Corporate Directors, and past member of Broward Workshop. From August 2018 to March 2020, Ms. Wines served as Senior Director, Broward Business Council on Homelessness. Ms. Wines has been a guest lecturer at Florida Atlantic University, Lynn University, and Nova Southeastern University's MBA programs. Civic involvement includes Commissioner of the Housing Authority of the City of Fort Lauderdale, Chairperson of United Way of Broward County, Chair of 211-Broward, Board Member, Broward County Continuum Care, as well as leadership roles in several other non-profit organizations. Ms. Wines received a Bachelor of Science from Nova Southeastern University and a Master's in Public Administration, Public Service Leadership from New York University. Ms. Wines completed the Advanced Leadership Initiative Fellowship at Harvard University in December 2016.

**Board Qualifications:**

- Extensive banking experience and her deep understanding of financial statements, regulation and compliance.

**OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF THE FOREGOING NINE NOMINEES TO THE BOARD OF DIRECTORS.**

### Role of Board of Directors

The Company's business and affairs are managed under the direction of the Board of Directors, which is the Company's ultimate decision-making body, except with respect to those matters reserved to the Company's shareholders. The Board of Directors' mission is to maximize long-term shareholder value. The Board of Directors establishes the Company's overall corporate policies, evaluates the Company's Chief Executive Officer ("CEO") and the senior leadership team and acts as an advisor and counselor to senior management. The Board of Directors also oversees the Company's business strategy, planning and risk management framework, as well as the performance of management in executing the Company's business strategy, assessing and managing risks and managing the Company's day-to-day operations.

### Director Independence

Under the NYSE listing standards, in order to consider a director independent, the Board of Directors must affirmatively determine that he or she has no material relationship with the Company. The standards specify the criteria for determining whether directors are independent and contain guidelines for directors and their immediate family members with respect to employment or affiliation with the Company or its independent registered public accounting firm. The Board of Directors also has adopted independence standards to assist it in making independence determinations. The Company's Director Independence Standards contain the formal director qualification and independence standards adopted by the Board of Directors, and are available as part of the Company's Corporate Governance Guidelines on the Company's website at <https://ir.bankunited.com>.

The Board of Directors determines annually whether a director is independent at the time the Board of Directors approves director nominations for inclusion in the Company's proxy statement and when a director joins the Board of Directors between annual meetings. Although the determination of whether a director is independent relies on the Board's subjective assessment of all of the relevant facts and circumstances, the Company's Director Independence Standards provide that a director will not qualify as independent if:

- within the last three years, (i) the director has been an employee of the Company or an immediate family member of the director has been an executive officer of the Company; (ii) the director or an immediate family member of the director has received, during any twelve-month period, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service) and compensation received by a family member for service as a non-executive employee of the Company; (iii) the director or an immediate family member of the director was a partner or employee of the Company's independent registered public accounting firm and personally worked on the Company's audit within that time; or (iv) the director or an immediate family member of the director has been employed as an executive officer of a company in which a present executive officer of the Company at the same time served on the compensation committee of that company's board of directors;
- the director is a current partner or employee of the Company's independent registered public accounting firm or an immediate family member of the director is a current partner of such firm or a current employee of such firm who personally works on the Company's audit; or
- the director or an immediate family member of the director is a current executive officer of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such company's consolidated gross revenue.

The Board undertook its annual review of director independence in April 2021. As a result of this review, the Board affirmatively determined that all of the directors and nominees are independent of the Company and its management under the corporate governance standards of the NYSE, with the exception of Rajinder P. Singh. Mr. Singh is our Chairman, President and Chief Executive Officer. In making the determination that Dr. Sobti is independent of the Company and its management, the Board of Directors considered that Dr. Sobti is a senior advisor to Credit Suisse, which is a full-service financial institution that, with its affiliates, had directly and indirectly engaged, and may in the future engage, in financial advisory, investment banking and commercial banking services for us and our affiliates, for which it received, or may receive, customary compensation, fees and expense reimbursement. The Board considered that Dr. Sobti is not an employee of Credit Suisse and also has had an independent consulting business since 2007. In making the determination that Mr. Rubenstein is independent of the Company and its management, the Board of Directors considered that Mr. Rubenstein is a retired partner of the law firm Skadden, Arps, Slate, Meagher and Flom, LLP, which was former counsel of the Company, and may in the future engage in legal services for us and our affiliates, for which it received, or may receive, customary compensation, fees and expense reimbursement.

### **Board and Board Committee Performance Evaluations**

Each year, the Nominating and Corporate Governance Committee leads the Board through self-evaluation. Through this evaluation process, the directors assess performance, identify areas for improvement and provide feedback.

#### **Board Annual Self-Evaluation:**

- Each director completes an open-ended questionnaire with key topics such as board composition and culture; information and resources; effectiveness and oversight;
- Responses are reviewed by the Chair of the Nominating and Corporate Governance Committee;
- The Chair of the Nominating and Corporate Governance Committee leads a discussion of the results with the full Board at the next Board meeting;
- As a result of director feedback, management has updated content and formats of some materials provided to the Board.

#### **Committee Annual Self-Evaluations:**

- Each director completes an open-ended questionnaire for each committee on which he or she serves with key topics such as Committee Charter, structure, composition and effectiveness;
- Responses are reviewed by each Committee Chair;
- Committee Chair leads a discussion of the results with the full Board at the next Board meeting.

### **Director Education**

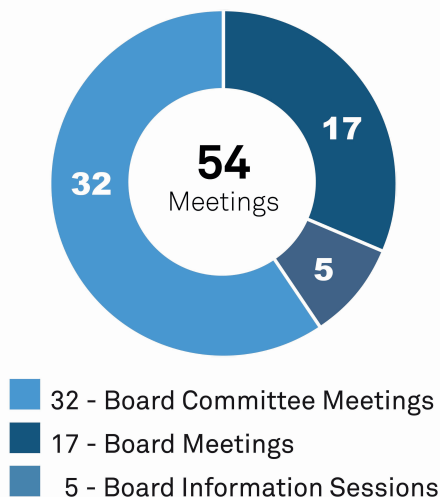
Our Board believes that director education is essential to the ability of our directors to provide oversight and fulfill their roles. The Nominating and Corporate Governance Committee provides directors with information regarding external director development and training programs and encourages director participation in such programs. Continuing director education is provided during Board meetings and our directors also attend conferences and round tables hosted by our primary banking regulators.

## Board of Directors Meetings and Attendance

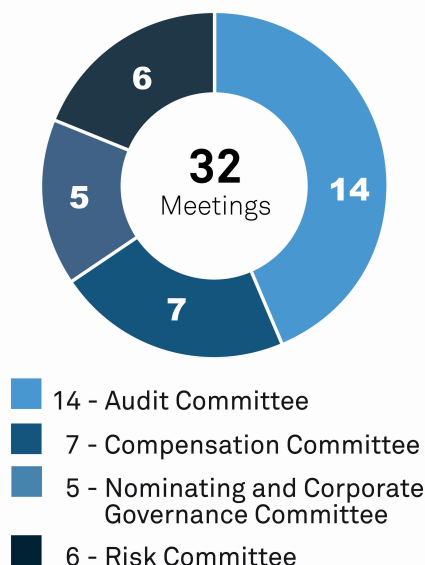
In 2020, the Board of Directors held 17 meetings, five information sessions and acted by written consent two times. Each director attended 75% or more of the meetings of the Board of Directors and Board committees on which they served during 2020. Directors are expected to attend all meetings of shareholders. All directors attended the 2020 annual meeting.

### Number of Board and Board Committee Meetings in 2020

#### Board and Committee Meetings



#### Board Committee Meetings



## Committees of the Board of Directors

The Board has established four committees to facilitate its oversight responsibilities; an Audit Committee, a Risk Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. A description of each Board committee is set forth below.

Each committee operates under a written charter. Copies of the charters of the Audit Committee, Risk Committee, Compensation Committee and Nominating and Corporate Governance Committee are available on our website at <https://ir.bankunited.com> and may also be obtained upon request without charge by writing to the Corporate Secretary, BankUnited, Inc., 14817 Oak Lane, Miami Lakes, FL 33016.

### Audit Committee

**14 meetings held in 2020**

The Audit Committee is a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Audit Committee meets at least four times annually and privately meets in executive session at such times as the Committee may determine, and meets with management, the chief internal auditor, the independent auditors, and the regulatory examiners as appropriate.

**Committee Members:**

**Sanjiv Sobti, Ph.D. (Chair)**

**John N. DiGiacomo**

**Lynne Wines**

**Key Responsibilities:**

- Oversees the integrity of the Company's financial statements and the financial reporting process, including the system of disclosure controls.
- Oversees the appointment, qualifications, performance, compensation and independence of the Independent Registered Public Accounting Firm.
- Oversees the performance of the Company's internal audit function.
- Oversees the Company's compliance with applicable legal and regulatory requirements related to financial matters.
- Reviews the audit plans and findings of our independent registered public accounting firm and our internal audit team.
- Reviews our financial risk and control procedures, compliance programs and significant tax matters.

**Independence/Qualifications/Requirements:**

- Our Board of Directors has determined that each member of the Audit Committee is independent and financially literate in accordance with NYSE listing standards and qualify as "audit committee financial experts" as defined by the SEC.
- All of the Audit Committee members meet the independence and experience requirements of the NYSE and the Securities and Exchange Commission (the "SEC").

<b>Risk Committee</b>	<b>6 meetings held in 2020</b>
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The Risk Committee meets at least four times annually and privately meets in executive session at such times as the Committee may determine with our Chief Risk Officer.

**Committee Members:**

**Douglas J. Pauls (Chair)**

**William S. Rubenstein**

**Sanjiv Sobti, Ph.D.**

**Key Responsibilities:**

- Approves the Enterprise Risk Framework and the Company's Risk Appetite Statement.
- Oversees risk assessment, monitoring, and management of aggregate credit, interest rate, liquidity, price, operational, compliance/legal, BSA/AML, strategic, and reputation risk, including the adequacy of capital to absorb such risks.

**Independence/Qualifications/Requirements:**

- All of the Risk Committee members meet the independence requirements of the NYSE and the SEC.
- All Risk Committee members also meet the risk expertise requirements for directors of a risk committee by the Board of Governors of the Federal Reserve System.

The Compensation Committee meets at least four times annually.

**Committee Members:****Michael J. Dowling (Chair)****Tere Blanca****A. Gail Prudenti****Key Responsibilities:**

- Oversees establishing, maintaining, and administering our compensation programs and employee benefit plans, including the BankUnited, Inc. equity incentive plans.
- Determines and approves compensation and corporate goals and objectives relevant to the incentive awards of our CEO and other named executive officers; further evaluates the performance of these officers.
- Evaluates and discusses with executive management our incentive-based compensation plans.
- Makes recommendations to the Board for approval of the non-employee director compensation program.

**Independence/Qualifications/Requirements:**

- All of the Compensation Committee members meet the independence standards of the NYSE, including the NYSE's independence requirements specific to the members of compensation committees.

The Nominating and Corporate Governance Committee meets at least four times annually.

**Committee Members:****Lynne Wines (Chair)****Douglas J. Pauls****A. Gail Prudenti****Key Responsibilities:**

- Makes recommendations to the Board regarding candidates for directorships and the size and composition of our Board of Directors and committees.
- Oversees and reviews the annual Board and board committee self-assessments.
- Reviews appropriate retirement age and tenure limitations as well as memberships on other boards and board education and training.
- Oversees CEO succession planning and working with the CEO, further reviews the Company's management succession plans.
- Oversees our corporate governance guidelines and reports and makes recommendation to our Board on responsibilities related to corporate governance matters, including Environmental, Social and Governance (ESG) matters.

**Independence/Qualifications/Requirements:**

- All of the Nominating and Corporate Governance Committee members meet the independence standards of the NYSE.

**Compensation Committee Interlocks and Insider Participation**

In 2020, our Compensation Committee consisted of Mr. Dowling (Chairman), Ms. Blanca and Judge Prudenti. None of them had at any time in the last fiscal year been one of our officers or employees, and none has had any relationships with our company of the type that is required to be disclosed under Item 404 of Regulation S-K.

None of our executive officers serves or has served as a member of the board of directors, compensation committee or other board committee performing equivalent functions of any entity that has one or more executive officers serving as one of our directors or on our Compensation Committee.

## **Risk Governance Documents**

The Company's **Risk Appetite Statement**, which is reviewed and approved by the Risk Committee, sets forth the guidelines for the aggregate levels of acceptable risks and forms the basis of the Company's enterprise risk management framework. It further defines the boundaries for the type and amount of risk that may be undertaken by the Company in pursuing business objectives and initiatives.

The Company's **Risk Framework** establishes enterprise-wide governance and risk management requirements for monitoring nine categories of risk: strategic risk, credit risk, interest rate risk, liquidity risk, operational risk, compliance risk, BSA/AML risk, reputation risk and price risk.

## **Risk Management and Oversight**

Our Board of Directors oversees our risk management framework, including the company-wide approach to risk management, carried out by our management. Our full Board of Directors determines the appropriate levels of risk for the Company generally, assesses the specific risks faced by us and reviews the steps taken by management to manage those risks. While our full Board of Directors maintains the ultimate oversight responsibility for risk management, its committees oversee risk in certain specified areas.

In particular, the Risk Committee plays a key role in the Board of Directors' exercise of its risk oversight function. The Risk Committee assists the Board in overseeing the Company's enterprise-wide risk management framework, including the risk appetite statement, risk tolerances and limits, and risk management infrastructure. The Risk Committee oversees the risk assessment process to assist the Board and management in identifying emerging risks that could potentially impact the Company's strategic objectives and business plan.

The Risk Committee also has responsibility for monitoring risks related to information security and cybersecurity and overseeing management's approach to effectively addressing these risks. On a routine basis, the Risk Committee reviews the Company's Information Security Program and regular reporting related to emerging risks and risk metrics in this area. The Risk Committee receives reports from either the Chief Information Security Officer or the Chief Risk Officer and reviews the Information Security Program Annual Report to the Board as well as results of audits of controls and procedures related to information security.

The Risk Committee also reviews regular reporting related to credit, interest rate, liquidity, operational and compliance risk.

The Audit Committee also has a significant role in the Board of Directors' exercise of its risk oversight responsibilities. The Audit Committee is primarily responsible for overseeing matters involving the Company's financial reporting risks and the guidelines, policies and processes for managing such risks, including internal controls over financial reporting. The Audit Committee conducts its risk oversight in a variety of ways, including reviewing management's assessment of the Company's internal control over financial reporting, and reviewing and approving the Company's significant accounting policies. Additionally, the Company's independent registered public accounting firm regularly discusses risks and related mitigation measures that may come to their attention during its regular reviews and audits of the Company's financial statements with the Audit Committee. To ensure candid and complete reporting, the Audit Committee regularly meets in separate executive sessions with management, the head of the Company's internal audit department and the Company's independent registered public accounting firm.



The Compensation Committee is responsible for overseeing the management of risks relating to our executive compensation plans and practices, as well as the incentives created by the compensation awards it administers. The Compensation Committee reviews our incentive plans to ensure that they appropriately balance risk and reward and do not encourage inappropriate risks, which could impact our financial position and reputation.

The Nominating and Corporate Governance Committee is responsible for overseeing the management of risks associated with the independence of our Board.

Pursuant to our Board's instruction, management regularly reports on applicable risks to the relevant committee or the full Board, as appropriate, with additional review or reporting on risks conducted as needed or as requested by our Board and its committees.

### **Environmental, Social and Governance Practices (ESG)**

While our Nominating and Corporate Governance Committee has primary responsibility for oversight of ESG matters, our Risk Committee also has oversight for certain ESG related risks. In addition to its oversight of information security and cybersecurity, the Risk Committee is responsible for the oversight of the identification and mitigation of climate related risks related to our credit underwriting standards. The Company's Enterprise Risk Management function is enhancing its coverage and oversight of climate related risks and how it might impact our loan portfolios and borrowers.

### **Shareholder Engagement**

We engage with our shareholders throughout the year, not just during proxy season. We regularly have discussions with shareholders, potential shareholders and investment analysts. Our management team further participates in investor conferences and other industry conferences.

The Board recognizes the value of developing and maintaining strong relationships with our investors and understanding their perspectives. In the fall of 2020, we reached out to shareholders representing approximately 55% of our outstanding shares. One of our objectives for these calls was to solicit shareholder perspectives on ESG matters. Shareholders representing approximately 28% of our shares responded and in calls led by Mr. Pauls, our Lead Independent Director, we discussed their views on ESG, human capital management, corporate governance and executive compensation. The Board reviews shareholder feedback, which helps shape our policies and practices.

## Board Leadership Structure

The Board of Directors is responsible for overseeing the exercise of corporate power and seeing that our business and affairs are managed to meet our stated goals and objectives and that the long-term interests of our shareholders are served. The Board of Directors regularly reviews and assesses the effectiveness of the Company's leadership structure in the context of the Company's specific circumstances, culture, strategic objectives and challenges.

The Board of Directors does not have a fixed policy regarding the separation of the offices of Chairman and CEO because it believes that it should maintain flexibility to select the Chairman and determine the Board leadership structure, from time to time, based on criteria that it deems to be in the best interests of the Company and its shareholders.

Our current board leadership structure provides for a combined role of the Chairman of the Board and Chief Executive Officer ("CEO"), along with a Lead Independent Director and the independence of all other directors. The independent directors believe that Mr. Singh's knowledge and background with the Company, his deep industry experience and his demonstrated leadership capability benefits our shareholders and employees and that a combined role of Chairman and CEO will best allow us to execute our strategic initiatives and business plan at this time.

## Lead Independent Director

The Board of Directors has appointed Mr. Pauls to serve as our Lead Independent Director. Mr. Pauls brings extensive banking and risk management experience to our Board and is an independent voice on important issues facing the Company and ensures that those issues are fully considered by the Board of Directors.

**Primary Responsibilities:** In his role as Lead Independent Director, Mr. Pauls' duties include, but are not limited to:

- Presiding over regularly scheduled executive sessions with the non-management directors;
- Serving as a liaison between the Board and senior management;
- Assisting the Board of Directors, our Nominating and Corporate Governance Committee and executive management to ensure compliance with the Company's Corporate Governance Guidelines;
- Assisting the Nominating and Corporate Governance Committee and the CEO, in the identification and evaluation of director candidates';
- Participating with management in shareholder engagement meetings and sharing feedback with the full Board (see "Shareholder Engagement" on page 17 for information on our shareholder engagement program);
- Communicating, as appropriate, with our primary bank regulators.

Our Corporate Governance Guidelines provide for additional independent oversight of our operations, risks, business strategy and compensation practices. Consistent with our Corporate Governance Guidelines, the Board of Directors currently consists of independent directors, except for Mr. Singh. Each of the Audit Committee, Risk Committee, Compensation Committee and Nominating and Corporate Governance Committee is composed solely of independent directors. Independent directors, therefore, oversee essential, risk-sensitive matters such as the quality and integrity of our financial statements; the compensation of our named executive officers, including the CEO; the nomination of directors; and the evaluation of the Board, its committees, and its members.

Our Corporate Governance Guidelines also require that the non-management directors meet regularly in executive session without the presence of management, which provides an opportunity for the independent directors to freely express their views on important issues.

Through the Company's overall governance structure described above, the Board of Directors believes it has effectively balanced the need for strategic leadership by the Company's Chairman and CEO with the oversight and objectivity of the independent directors and has created an effective and appropriate leadership structure that is conducive to the risk oversight process. The Board of Directors recognizes that, depending on the circumstances, other leadership structures might be appropriate and in the best interests of the Company. Accordingly, the Board of Directors has the discretion to modify the Company's leadership structure if it believes doing so would be in the best interests of the Company.

### **Executive Sessions**

The rules of the NYSE require the non-management directors of the Company to regularly meet in executive session without management. In 2020, non-management directors of the Company met in executive session four times. The Company's Corporate Governance Guidelines state that a non-management independent director shall be chosen to preside at each executive session. Mr. Pauls currently serves as the Presiding Director. For information regarding how to communicate with non-management directors as a group and one or more individual members of the Board, including the Presiding Director, see "Communications with the Board of Directors" below.

### **CEO and Senior Management Succession Planning**

Our Nominating and Corporate Governance Committee has responsibility for succession planning with respect to the Company's CEO, as well as oversight of succession planning for other executive management positions. The Nominating and Corporate Governance Committee annually reviews succession plans for the CEO, and considers emergency, interim scenarios as well as long-term scenarios. The Nominating and Corporate Governance Committee further works with our CEO to review succession planning for other executive management positions, including his evaluations of executive officers and development plans for executives. The Chair of the Nominating and Corporate Governance Committee leads a discussion with the full Board following the annual succession planning session.

## Communications with the Board of Directors

Any interested parties desiring to communicate with the Board of Directors or any of the independent directors regarding the Company may directly contact such directors by delivering such correspondence to such directors (or the entire Board) in care of the Company's Corporate Secretary at BankUnited, Inc., 14817 Oak Lane, Miami Lakes, FL 33016.

The Audit Committee of the Board of Directors has established procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls and auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters. Persons wishing to communicate with the Audit Committee may do so by writing in care of the Chairman, Audit Committee, BankUnited, Inc., 14817 Oak Lane, Miami Lakes, FL 33016.

## Corporate Governance Guidelines, Code of Conduct and Code of Ethics

Our Board has adopted Corporate Governance Guidelines, which set forth a flexible framework within which our Board, assisted by Board committees, directs the affairs of the Company. The Corporate Governance Guidelines address, among other things, the composition and functions of the Board, director independence, compensation of directors, management succession and review, Board committees and selection of new directors.

We also have a Code of Conduct, which is applicable to all directors, officers, employees, agents (including consultants and contractors) and temporary personnel of the Company. We have a separate Code of Ethics for Principal Executive and Senior Financial Officers, which contains provisions specifically applicable to our principal executive officer, principal financial officer, principal accounting officer and controller (or persons performing similar functions).

The Corporate Governance Guidelines, the Code of Conduct and the Code of Ethics for Principal Executive and Senior Financial Officers are available on our website at <https://ir.bankunited.com>. We expect that any amendments to these codes, or any waivers of their requirements, will be disclosed on our website.

## Director Compensation

We use a combination of cash and stock-based incentive compensation to attract and retain independent, qualified candidates to serve on our Board. In setting director compensation, we consider the significant amount of time that directors expend in fulfilling their duties, as well as the skill level we require of members of our Board. Directors who are also our employees do not receive any compensation from us for any period of service on our Board or Board committees that is concurrent with service as an employee.

Directors do not receive fees for attending Board or committee meetings. Non-employee directors are reimbursed for reasonable expenses incurred in connection with Board-related activities.

## 2020 Director Compensation

Our Compensation Committee periodically reviews and recommends updates to the director compensation program for our Board approval. No changes were made to the form or amount of director compensation for 2020.

### Cash-Based Compensation

For service in 2020, each non-employee director was eligible to receive an annual cash retainer of \$70,000 for his or her service on our Board. The Chairs of the Audit Committee and the Risk Committee each receive an annual retainer of \$35,000 and the members of the Audit and the Risk committees receive an annual

retainer of \$25,000. The Chairs of the Compensation Committee and the Nominating and Corporate Governance Committee each receive an annual retainer of \$25,000. Cash retainers are paid in installments.

The following table shows compensation paid, earned or awarded to each of the non-management directors of our Board for 2020.

	Fees Earned or Paid in Cash (\$)	Stock Awards \$( <sup>(1)</sup> )	Total (\$)
Tere Blanca	70,000	70,006	140,006
John N. DiGiacomo	95,000	70,006	165,006
Michael J. Dowling	95,000	70,006	165,006
Douglas J. Pauls	130,000	105,009	235,009
A. Gail Prudenti	70,000	70,006	140,006
William S. Rubenstein	95,000	70,006	165,006
Sanjiv Sobti, Ph.D.	155,000	70,006	225,006
Lynne Wines	120,000	70,006	190,006

- (1) The amounts in this column represent the value of restricted common stock awards granted to Mss. Blanca and Wines, Judge Prudenti, Dr. Sobti and Messrs. Dowling, DiGiacomo, Pauls and Rubenstein, as described under "—Stock-Based Compensation" and determined in accordance with FASB ASC Topic 718. The grant date fair value is based on the closing price of our stock on the NYSE on the grant date. The closing stock price on May 15, 2020, the date of grant, was \$13.99 per share. For additional information on the assumptions used in determining fair value for share-based compensation, refer to Notes 1 and 12 to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

### Stock-Based Compensation

On May 15, 2020, our Board approved a grant of 5,004 shares of restricted common stock (grant date fair value: \$70,006) to each non-management director elected at the 2020 annual meeting to serve a term ending at the 2021 annual meeting. Mr. Pauls received an additional grant of 2,502 shares of restricted common stock (grant date fair value: \$35,003) for his service as Lead Independent Director. Each director's restricted common stock grant vests in full on the earlier of the first anniversary of the date of grant or the date of the next annual meeting of shareholders, subject to the director's continued service as a director through the vesting date, except for accelerated vesting in the event of a director's death or disability and in certain circumstances relating to a change in control of the Company.

As of December 31, 2020, our non-management directors held the number of unvested shares of restricted stock shown in the table below.

Name	Unvested Restricted Shares (#)
Tere Blanca	5,337
John N. DiGiacomo	5,004
Michael J. Dowling	5,337
Douglas J. Pauls	7,839
A. Gail Prudenti	5,337
William S. Rubenstein	5,337
Dr. Sanjiv Sobti	5,337
Lynne Wines	5,337

## Stock retention requirements and non-hedging policy for our non-management directors

- Under our stock retention requirements, directors are required to own shares of the Company's stock with a market value of five times the current annual retainer of \$70,000. Under the requirements of the program, the director will not sell equity other than to cover taxes related to the vesting of an equity awards if, after giving effect to such sale, his or her respective retained equity (including vested and unvested equity) has a value that is less than the required multiple for the annual cash retainer. All non-management directors subject to the policy are in compliance with these requirements.
- The Company's Insider Trading Policy prohibits directors and executive officers of the Company from engaging in hedging transactions such as (but not limited to) zero-cost collars, equity swaps, and forward sale contracts in the Company's securities, as well as pledging of the Company's securities as collateral for a loan or from holding securities in a margin account. See page 48 for additional information about our prohibitions on Anti-Hedging and Anti-Pledging of Company Securities.

## Director Nominating Process and Diversity

The Board of Directors is responsible for nominating members for election to the Board of Directors and for filling vacancies on the Board of Directors that may occur between annual meetings of shareholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board of Directors for Board membership. When formulating its Board of Directors membership recommendations, the Nominating and Corporate Governance Committee may also consider advice and recommendations from others, including shareholders, as it deems appropriate.

The Nominating and Corporate Governance Committee and the Board of Directors believe that diversity along multiple dimensions, including opinions, skills, perspectives, personal and professional experiences and other differentiating characteristics, is an important element of nomination for Board membership. At present, our Board of Directors is 33% diverse by gender (female) and 44% diverse by ethnicity/nationality. The Nominating and Corporate Governance Committee has not identified any specific minimum qualifications that must be met for a person to be considered as a candidate for director. However, Board candidates are selected based on various criteria including experience, skills, expertise, diversity, personal and professional integrity, character, business judgment, time availability in light of other commitments, dedication, conflicts of interest and such other relevant factors that the Nominating and Corporate Governance Committee considers appropriate in the context of the needs of the Board of Directors. Although the Board of Directors does not have a formal diversity policy, the Nominating and Corporate Governance Committee and Board of Directors review these factors, including diversity, in considering candidates for board membership. Board members are expected to prepare for, attend and participate in all Board of Directors and applicable committee meetings and the Company's annual meetings of shareholders.

### Candidates Nominated by Shareholders

The Nominating and Corporate Governance Committee will also consider nominees recommended by shareholders. Our Corporate Governance Guidelines provide that nominees recommended by shareholders should be given appropriate consideration in the same manner as other nominees. Pursuant to the Company's Amended and Restated By-Laws, shareholders who wish to nominate a candidate for consideration by the Nominating and Corporate Governance Committee for election at the 2022 annual meeting may do so by delivering written notice, no earlier than January 15, 2022 and no later than February 14, 2022, of such nominees' names to BankUnited, Inc., 14817 Oak Lane Miami Lakes, FL 33016, Attention: Corporate Secretary. Any shareholder of record or beneficial owner of common stock on whose behalf a nomination is being proposed must (i) be a shareholder of record or beneficial owner on the date of the giving of such notice, on the record date for the determination of

shareholders entitled to notice of and to vote at the 2022 annual meeting of shareholders and at the time of the 2022 annual meeting of shareholders and (ii) comply with the applicable notice procedures set forth in the Company's Amended and Restated By-Laws.

The Company's Amended and Restated By-Laws require that certain information must be included in the notice provided to the Company's Corporate Secretary regarding the nomination and the shareholder giving the notice, the beneficial owner on whose behalf the notice is made, if any, and any affiliate or associate of the shareholder or the beneficial owner (collectively, the "Nominating Person"). The information required to be set forth in such notice includes (i) the name and address of the Nominating Person, (ii) information regarding the common stock owned, directly or indirectly, beneficially or of record by the Nominating Person, (iii) whether and the extent to which any derivative or other instrument, transaction, agreement or arrangement has been entered into by or on behalf of the Nominating Person with respect to the common stock and certain additional information relating to any such instrument, transaction, agreement or arrangement as described in the Company's Amended and Restated By-Laws, (iv) any other information relating to the Nominating Person that would be required to be disclosed in a proxy statement or other filings made with the SEC in connection with the solicitation of proxies with respect to such business and (v) a description of all arrangements or understandings (including any anticipated benefits to the Nominating Person as a result of the nomination) between or among the Nominating Person and the candidate and any other person in connection with the proposed nomination. The notice must also include a representation that the shareholder giving the notice intends to appear in person or by proxy at the 2022 annual meeting to nominate the person named in the notice.

The Company's Amended and Restated By-Laws also require that the notice provide certain information regarding the candidate whom the Nominating Person proposes to nominate as a director, including (i) certain biographical information, such as name, age, business and residential address and principal occupation, (ii) the information that would be required to be provided if the candidate were a Nominating Person, (iii) a resume or other written statement of the qualifications of the candidate and (iv) all other information regarding the candidate, including the written consent of the candidate indicating that the candidate is willing to be named in the proxy statement as a nominee and serve as a director if elected, that would be required to be disclosed in a proxy statement or other filings made with the SEC in connection with the solicitation of proxies for director elections.

For a complete description of the procedures and disclosure requirements to be complied with by shareholders in connection with submitting director nominations, shareholders should refer to the Company's Amended and Restated By-Laws.

No candidates for director nominations were submitted by any shareholder in connection with the 2021 Annual Meeting.

## **Outside Advisors**

Our Board of Directors and each of its committees may retain outside advisors and consultants of their choosing at our expense. The Board of Directors need not obtain management's consent to retain outside advisors.

## CERTAIN RELATED PARTY RELATIONSHIPS

### Review and Approval of Transactions with Related Persons

Transactions by us with related parties are subject to a formal written policy, as well as regulatory requirements and restrictions. These requirements and restrictions include Sections 23A and 23B of the Federal Reserve Act (which govern certain transactions by the Bank with its affiliates) and the Federal Reserve's Regulation O (which governs certain loans by the Bank to its executive officers, directors and principal shareholders). We have adopted policies to comply with these regulatory requirements and restrictions.

Our Board of Directors has also adopted a written policy governing the approval of related party transactions that complies with all applicable requirements of the SEC and the NYSE concerning related party transactions. Related party transactions are transactions in which our Company is a participant, the amount involved exceeds \$120,000 and a related party has or will have a direct or indirect material interest. Related parties of our Company include directors (including nominees for election as directors), executive officers, greater than 5% shareholders of our Company and the immediate family members of these persons. Our general counsel, in consultation with management and outside counsel, as appropriate, will review potential related party transactions to determine if they are subject to our Related Party Transactions Policy. If so, the transaction will be referred for approval or ratification to the Nominating and Corporate Governance Committee. In determining whether to approve a related party transaction, the Nominating and Corporate Governance Committee will consider, among other factors, the fairness of the proposed transaction; the direct or indirect nature of the director's, executive officer's or related party's interest in the transaction; the appearance of an improper conflict of interest for any director or executive officer of the Company, taking into account the size of the transaction and the financial position of the director, executive officer or related party; whether the transaction would impair an outside director's independence; the acceptability of the transaction to the Company's regulators; and the potential violations of other Company policies. Additionally, all related party transactions are reviewed by the Audit Committee. Our Related Party Transactions Policy is available on our website at <https://ir.bankunited.com>, as Annex B to our Corporate Governance Guidelines.

The Company had no Related Party Transactions to report for 2020.



## PROPOSAL NO. 2

### RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

#### Proposal

The Audit Committee has appointed Deloitte & Touche LLP to serve as BankUnited, Inc.'s independent registered public accounting firm for its fiscal year ending December 31, 2021. The Audit Committee and the Board of Directors seek to have the shareholders ratify the Audit Committee's appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021. Although BankUnited, Inc. is not required to seek shareholder approval of this appointment, the Board of Directors believes it to be sound corporate governance to do so. If the appointment of Deloitte & Touche LLP is not ratified by the shareholders, the Audit Committee may appoint another independent registered public accounting firm or may decide to maintain its appointment of Deloitte & Touche LLP.

Representatives of Deloitte & Touche LLP will be present at the Annual Meeting and will have the opportunity to make a statement, if they desire to do so, and to respond to appropriate questions.

#### Change of Independent Registered Accounting Firm

On March 3, 2021, we, following a competitive proposal process at the direction of our Audit Committee, dismissed KPMG LLP as our independent registered public accounting firm, effective immediately. The decision to change independent registered public accounting firms was approved by the Audit Committee.

KPMG's reports on the Company's consolidated financial statements as of and for the years ended December 31, 2020 and 2019 did not contain any adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles, except that the report as of and for the years ended December 31, 2020 and 2019 contained a paragraph stating that "As discussed in Note 1 to the consolidated financial statements, the Company has changed its method of accounting for the recognition and measurement of credit losses as of January 1, 2020 due to the adoption of Accounting Standards Codification Topic 326 *Financial Instruments - Credit Losses*".

During the two fiscal years ended December 31, 2020 and 2019, and the subsequent interim period through March 3, 2021, there were no (i) disagreements, within the meaning of Item 304(a)(1)(iv) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended ("Regulation S-K"), and the related instructions thereto, with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of KPMG, would have caused KPMG to make reference to the subject matter of the disagreements in connection with its reports; or (ii) reportable events within the meaning of Item 304(a)(1)(v) of Regulation S-K and the related instructions thereto.

We provided KPMG LLP with a copy of the foregoing disclosures and requested KPMG LLP to furnish us with a letter addressed to the Securities and Exchange Commission stating whether it agrees with the statements made by us set forth above and, if not, stating the respects in which it does not agree. KPMG's letter, dated March 5, 2021, was filed as Exhibit 16.1 to our Current Report on Form 8-K, filed with the SEC on March 5, 2021. Representatives from KPMG LLP are not expected to be present at the Annual Meeting.

On March 3, 2021, the Audit Committee approved the appointment of Deloitte & Touche LLP ("Deloitte") as the Company's new independent registered public accounting firm for the fiscal year ending December 31, 2021 effective immediately. During our two most recent fiscal years ended December 31, 2020 and 2019, and the

subsequent interim period through March 3, 2021, neither we nor anyone acting on our behalf consulted with Deloitte & Touche LLP regarding any of the matters described in Items 304(a)(2)(i) and (ii) of Regulation S-K.

**OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" RATIFICATION OF THE REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM FOR 2021.**

## Report of the Audit Committee

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. The Audit Committee consists of three directors who have been determined by the Board of Directors to be independent of the Company as prescribed by the NYSE and the SEC. Our Board has further determined that all Committee members are financially literate in accordance with NYSE listing standards and further qualify as "audit committee financial experts" as defined by the SEC. The Company's management has the primary responsibility for the financial statements and for the financial reporting process, including the establishment and maintenance of the system of internal control over financial reporting. KPMG LLP, the Company's independent registered public accounting firm for the fiscal years ended December 31, 2020 and 2019, was responsible for auditing the financial statements prepared by management, expressing an opinion on the conformity of those audited financial statements with U.S. generally accepted accounting principles and auditing the Company's internal control over financial reporting and expressing an opinion on the effectiveness thereof. In this context, the Audit Committee has reviewed the audited financial statements and met and held discussions with management and KPMG LLP regarding the fair and complete presentation of those financial statements and the assessment of the Company's internal control over financial reporting.

The Audit Committee has discussed with KPMG LLP matters required to be discussed by Auditing Standard No. 1301, as adopted by the Public Company Accounting Oversight Board (the "PCAOB") and has reviewed and discussed KPMG LLP's independence from the Company and its management. As part of that review, the Audit Committee has received the required written disclosures and correspondence required by applicable requirements of the PCAOB regarding KPMG LLP's communications with the Audit Committee concerning independence. The Audit Committee has concluded that KPMG LLP is independent from the Company and its management.

The Audit Committee meets with the Chief Financial Officer in regular sessions and has met with representatives of KPMG LLP, in regular and executive sessions, to discuss the results of their examinations, the evaluations of the Company's internal controls and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee has recommended to the Board of Directors, and the Board has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, for filing with the SEC.

### *The Audit Committee*

Sanjiv Sobti, Ph.D. (Chairman)

John N. DiGiacomo

Lynne Wines

## Auditor Fees and Services

The following table presents fees for professional services provided by KPMG LLP in each of the last two fiscal years in each of the following categories, including related expenses:

	2020	2019
Audit Fees	\$ 2,062,000	\$ 2,190,000
Audit-Related Fees	282,000	77,500
Tax Fees	—	—
All Other Fees	—	—
Total Fees	<u>\$ 2,344,000</u>	<u>\$ 2,267,500</u>

**Audit Fees:** Includes the aggregate fees billed by KPMG LLP for professional services and expenses rendered for the audit of the Company's consolidated financial statements, reviews of consolidated financial statements included in the Company's Quarterly Reports on Form 10-Q and the audit of the Company's internal control over financial reporting.

**Audit-Related Fees:** Includes the aggregate fees billed by KPMG LLP for assurance and related services that are reasonably related to the performance of the audit of the Company's consolidated financial statements and are not reported under "Audit Fees." These services primarily relate to attestation services performed to report on the Company's compliance with certain requirements applicable to the U.S. Department of Housing and Urban Development in both years and fees billed for professional services performed in connection with a comfort letter related to the Company's issuance of subordinated notes in 2020.

#### **Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors**

The Audit Committee has adopted a policy that requires advance approval of all audit, audit-related tax services and other services performed by the independent auditor. The policy provides for pre-approval by the Audit Committee of specifically defined audit and non-audit services. Unless the specific service has been previously pre-approved with respect to that year, the Audit Committee must approve the permitted service before the independent auditor is engaged. The Audit Committee pre-approved all of the audit and audit-related services provided to the Company by KPMG LLP in fiscal year 2020.

## COMPENSATION DISCUSSION AND ANALYSIS

In this section, we describe the objectives and elements of our compensation philosophy, policies and practices with respect to the compensation of the executive officers who appear in the "Summary Compensation Table for 2020." Our named executive officers ("NEOs") for the fiscal year ended December 31, 2020 were the individuals set forth in the table below:

Named Executive Officer	Age	Title
Rajinder P. Singh	50	Chairman, President and Chief Executive Officer
Leslie N. Lunak	63	Chief Financial Officer
Thomas M. Cornish	62	Chief Operating Officer
Rishi Bansal	47	Chief Investment Officer of BankUnited, N.A.
Jay D. Richards	50	Chief Risk Officer of BankUnited, N.A.

*Rajinder P. Singh.* For biographical information regarding Mr. Singh, see page 4.

### LESLIE N. LUNAK



**Age:**

- 63

**Position:**

- Chief Financial Officer

**Position Since:**

- March 2013

Ms. Lunak has been our Chief Financial Officer since March 2013. Ms. Lunak served as the Bank's Executive Vice President and Chief Accounting Officer from June 2012 through March 2013 and as Senior Vice President, Finance from October 2010 through June 2012. From August 2004 through October 2010, Ms. Lunak was an Audit Director at the public accounting firm McGladrey & Pullen, LLP. Her responsibilities included overseeing audit engagements and the performance of financial and accounting consulting services for clients primarily engaged in the financial services industry, serving as a designated national financial services industry specialist and serving as a subject matter expert in a variety of technical accounting areas, including derivatives, equity instruments, fair value accounting and acquisition accounting. She was also responsible for the development and presentation of a wide variety of continuing education courses for both internal and external audiences. From 2001 through August 2004, Ms. Lunak was a senior audit manager with the certified public accounting firm Adair, Fuller, Witcher and Malcom, with oversight responsibility for all of the firm's audit engagements. From June 1985 through 2001, Ms. Lunak was an independent consultant, providing finance and accounting related services to clients consisting primarily of community banks and thrifts and the U.S. Drug Enforcement Administration. From 1979 through June 1985, Ms. Lunak was with the public accounting firm Deloitte, where she was an audit manager serving primarily clients in the banking industry and was designated a national banking industry specialist. She was named one of South Florida Business Journal's Influential Business Women of 2019 and is a member of the Board of Directors of the Urban League of Broward County. Ms. Lunak is a Florida CPA and received a B.S. in Accounting from Oklahoma State University.

## THOMAS M. CORNISH



**Age:**

- 62

**Position:**

- Chief Operating Officer

**Position Since:**

- January 2017

Mr. Cornish has been our Chief Operating Officer since January 2017. Mr. Cornish was the Bank's President, Florida Region from March 2014 through December 2016. From 2003 to March 2014, Mr. Cornish served as President and Chief Executive Officer of Marsh & McLennan Agency, Florida Region. Prior to that, he held several senior leadership positions with SunTrust Bank from 1983 through 2003. While with Marsh & McLennan Agency, Mr. Cornish was recognized with honors as "Miami's CEO of the Year" by the South Florida Business Journal and the "Ultimate CEO" by Business Leader Magazine. Mr. Cornish was also elected to the Florida International University ("FIU") School of Business Hall of Fame in 2013. In 2017, Mr. Cornish received the Torch Award from the FIU Alumni Association, the organization's highest award that recognizes alumni and faculty making positive impacts on their profession, the community and the university. Mr. Cornish previously served as Chairman of the Board of the FIU Foundation. He is also the past Chairman of the FIU Wolfsonian Museum and past Chairman of the Board of the Miami Children's Hospital Foundation. Mr. Cornish is a past Chairman of the Beacon Council and Assurex Global Corporation. He is a past board member of the Camillus House, The Chapman Partnership and past member of the Orange Bowl committee. Mr. Cornish earned his B.A. degree from Florida International University.

## RISHI BANSAL



**Age:**

- 47

**Position:**

- Chief Investment Officer of BankUnited, N.A.

**Position Since:**

- February 2017

Mr. Bansal has been the Bank's Chief Investment Officer since February 2017 and most recently served as Executive Vice President, Mortgage Portfolio. Mr. Bansal joined the Bank in July 2009, and was part of the advisory group that worked on the Bank's acquisition. In his role as Chief Investment Officer, Mr. Bansal is responsible for the bank's investment securities portfolio. He manages the Bank's residential loan portfolio, residential mortgage warehouse business and Pinnacle Public Finance business. Prior to joining BankUnited, Mr. Bansal was a Managing Director in fixed income with Merrill Lynch from 2007 through 2009 and a fixed income trader at Lehman Brothers from 1998 through 2007. Mr. Bansal received a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad and earned his Bachelor of Technology (Chemical Engineering) from Indian Institute of Technology, Delhi.

## JAY D. RICHARDS



**Age:**

- 50

**Position:**

- Chief Risk Officer of BankUnited, N.A.

**Position Since:**

- September 2019

Mr. Richards has been the Bank's Chief Risk Officer since September 2019 when the Bank consolidated the Credit and Risk organizations into one Enterprise Risk Management group. Mr. Richards served as our Chief Credit Officer from January 2018 through September 2019. Prior to that, he held several senior leadership positions with TD Bank (and its predecessor banks) from 2008 until 2018, Compass Bank from 2006 until 2008, Regions Bank (and its predecessor banks) from 1999 until 2006, and Bank One (now part of JPMorgan Chase) from 1993 through 1999. Mr. Richards has a breadth of experience across Capital Markets, Commercial C&I, Commercial CRE, Consumer Lending, Specialty Banking, Government and Not-for-Profit Banking industries, as well as, extensive Workout and Recovery experience. In addition, Mr. Richards has significant experience in bank mergers and acquisitions, from the due diligence phase through integration. He has also been an essential part of several core infrastructure and strategic realignment projects. Mr. Richards has a B.S. in Finance from Indiana State University.

## EXECUTIVE SUMMARY

### 2020 Performance and Highlights

In March 2020, the World Health Organization declared COVID-19 a global pandemic. Governmental responses were swift and broad-based including both measures to contain the pandemic and to support individuals, households and businesses negatively impacted. The pandemic and measures taken to contain it have had and are continuing to have far-reaching impacts on global, national and local economies and by extension on consumers and businesses. BankUnited's operations and financial performance for 2020 and those of many of our customers, as well as our employees and shareholders, were impacted in myriad ways. We were challenged with delivering essential banking services to our customers while enabling our employees to continue to work in a healthy and safe manner.

From its onset, our Board and executive management team were actively engaged in responding to the pandemic. We prioritized risk management and implemented a number of measures summarized below to support our customers, employees, and communities and to ensure that we continued to build value for our shareholders.

#### Focus on Risk Management

- Maintained a regular cadence, initially weekly, of update calls with our Board
- Activated our business continuity plan, under the leadership of executive management
- Enhanced liquidity monitoring and management protocols
- Implemented a program of continuous proactive outreach to borrowers to assess pandemic impact
- Identified vulnerable segments of the loan portfolio for heightened monitoring
- Enhanced our workout and recovery staffing and processes and our stress testing regimen
- Developed a new dashboard to better communicate with executives, regulators and our Board
- Enhanced our disclosures and communications with investors and analysts
- Monitored and ensured operational resilience in a remote work environment

#### Supporting our Customers

- Maintained access to banking centers with drive-through services and appointments
- Supported short-term funding for small and medium-sized businesses through the CARES Act Payroll Protection Program ("PPP")
  - Originated over 3,500 loans totaling \$876 million
  - PPP loans helped our customers save over 100,000 jobs
- Granted extensions, deferrals and forbearance to clients in need
- Waived select fees
- Temporarily halted residential foreclosures
- Continued to invest in and implement key technology enhancements

#### Supporting our Employees

- Seamlessly moved to a work from home environment at the onset of the pandemic
- Enhanced cleaning and personal protective measures for employees working at our corporate and branch locations



- Provided Personal Protective Equipment ("PPE") to all employees and implemented guidelines including daily health screenings and temperature checks for employees entering our facilities
- No COVID-19 related workforce reductions
- Expanded employee medical and PTO benefits
- Provided access to employee assistance programs - nutrition, mental and physical wellness, financial awareness
- Implemented a wide variety of new employee engagement initiatives
- Launched our iCARE™ initiative to promote diversity in our workplace and communities

### **Supporting our Communities**

- Disbursed over 150 grants to nonprofit organizations across our footprint
- Helped to meet the needs of our community partners through over 1,500 employee "virtual" volunteer hours
- Made a \$100,000 donation to community food banks

### **Building Value for our Shareholders**

- Continued successful execution of our deposit mix optimization strategy
  - Non-interest bearing deposits grew to \$7.0 billion at December 31, 2020 from \$4.3 billion at December 31, 2019, an increase of 63% for the year.
  - Non-interest bearing demand deposits represented 25% of total deposits at December 31, 2020 compared to 18% at December 31, 2019.
- Reduced deposit costs across all lines of business, a key strategic initiative for 2020
  - The total cost of deposits declined to 0.77% for 2020 from 1.63% for 2019.
  - On a spot basis, the average annual percentage yield on total deposits declined to 0.36% at December 31, 2020 from 1.42% at December 31, 2019.
- Due primarily to an increase in the provision for credit losses related to the COVID-19 pandemic, income before income taxes declined from \$404.0 million for the year ended December 31, 2019 to \$249.4 million for the year ended December 31, 2020. However, pre-tax, pre-provision net revenue ("PPNR") improved to \$427.8 million for the year ended December 31, 2020 from \$412.9 million for the year ended December 31, 2019.
- Book value per common share grew to \$32.05 at December 31, 2020 from \$31.33 at December 31, 2019
- Successfully completed an underwritten public offering of \$300 million in subordinated notes, augmenting Tier 2 capital
- Maintained our investment grade credit ratings
- Increased the quarterly dividend per share by 10%, from \$0.21 to \$0.23, effective the first quarter of 2020 and maintained that dividend throughout 2020
- The Company's and the Bank's capital ratios continue to exceed all regulatory "well-capitalized" guidelines

\*PPNR is a non-GAAP financial measure. See the section entitled "Non-GAAP Financial Measures" on pages 65 through 66 of the Company's Form 10-K for the fiscal year ended December 31, 2020 on our website at <https://ir.bankunited.com> for a reconciliation of this non-GAAP financial measure to the respective comparable GAAP financial measurement.

## 2020 Key Financial Highlights

The Company's financial performance, like that of our peers, was negatively impacted in 2020 by the COVID-19 pandemic. Deterioration of economic conditions led to an increase in the provision for credit losses, and resulting declines in earnings per share and return on average equity and assets. The level of commercial loan origination activity, outside of the PPP, declined. Volatility in our share price also increased. Despite these challenges, the Board believes that the actions of the executive management team mitigated damage to the Company and protected shareholder value.

Key financial highlights are presented below (dollars in thousands, except per share and percentage data):



(3) Tangible book value per common share and PPNR are non-GAAP financial measures. See the section entitled “Non-GAAP Financial Measures” on pages 65 through 66 of the Company's Form 10-K for the fiscal year ended December 31, 2020 on our website at <https://ir.bankunited.com> for a reconciliation of this non-GAAP financial measure to the respective comparable GAAP financial measurement.

## **BankUnited 2.0**

In 2019, we launched our BankUnited 2.0 program, targeting an annual pre-tax impact of \$40 million in cost reductions and \$20 million in incremental revenue. Throughout 2020, while some initiatives were delayed by the pandemic, we continued to execute on our BankUnited 2.0 initiatives. As of December 31, 2020, we had exceeded the targeted amount of cost reductions on an annualized basis and still expect to reach our incremental revenue target. Our recently launched commercial card product, small business initiatives and other enhanced product and pricing strategies are expected to generate additional revenue.

## **Compensation Philosophy and Objectives**

BankUnited's executive compensation program is centered on a pay-for performance philosophy, which aligns executive compensation with shareholder value and determines program design. We believe that our compensation program also discourages inappropriate risk-taking by avoiding undue emphasis on any one metric or short-term goal and having a cap on incentive payments.

### **Key Elements of our Executive Compensation Program:**



## Best Practices in Executive Compensation

The Company employs a number of practices that reflect our commitment to good compensation governance practices.

WHAT WE DO	WHAT WE DON'T DO
✓ Use an independent compensation consultant to advise on executive compensation matters	✗ Do not have compensation programs that encourage unnecessary and excessive risk taking
✓ Design compensation programs to drive long-term performance	✗ No income tax or excise tax gross-ups
✓ Incorporate an overriding performance condition in our performance metrics	✗ No reloading, repricing or backdating options
✓ Consider peer group data when making executive compensation decisions; our performance metrics are measured relative to the peer group and are formulaic in nature	✗ Do not permit hedging, pledging or short-selling of the Company's stock by executive officers
✓ Set multi-year vesting periods for equity awards	✗ Do not provide excessive severance arrangements
✓ Require equity ownership and retention - CEO equals 6 times base salary and other NEOs equals 3 times base salary	✗ Do not pay dividends or dividend equivalents on performance share units (PSUs) or restricted share units (RSUs) until vested
✓ Have a recoupment policy	✗ Do not provide guaranteed bonuses to our NEOs
✓ Regularly engage with shareholders on compensation and governance matters	
✓ Maintain an independent Compensation Committee	
✓ Provide a majority of the NEO's compensation opportunity in the form of incentive awards, aligning compensation with the Company's performance	
✓ All equity awards granted after March 1, 2019 are subject to "double-trigger" vesting provisions upon a change in control	

## Consideration of Say-on-Pay Vote Results

At our most recent annual meeting of shareholders, held on May 15, 2020 the Company conducted an advisory vote to approve its executive compensation for the fiscal year ended December 31, 2019. Shareholders approved the compensation of our NEOs, with 96% of the votes present in person or represented by proxy at the meeting and entitled to vote on the matter cast to approve our 2019 executive compensation proposal.

## HOW COMPENSATION DECISIONS ARE MADE

### Role of the Compensation Committee

Our Compensation Committee, which is composed entirely of independent directors, is responsible for overseeing the compensation and benefit programs for our NEOs and non-employee directors. Our Compensation Committee meets at least quarterly (one time in person, six times virtually and twice by written consent in 2020) to approve amounts paid to our NEOs and non-employee directors and administer our incentive plans, which includes the determination of performance metrics, target pay levels, grant amounts and vesting terms of awards under such plans. Our Compensation Committee is responsible for determining whether our executive

compensation policies are reasonable and appropriate, that compensation practices meet the stated objectives of those policies and effectively serve the best interests of the Company and our shareholders.

### **Role of Management**

In evaluating compensation, our Compensation Committee receives and considers information and recommendations from our Chief Executive Officer. Our Compensation Committee has discretion to approve, disapprove or modify recommendations made by our Chief Executive Officer. Our Chief Executive Officer is not present during deliberations or voting by our Compensation Committee relating to his own compensation.

### **Role of our Independent Compensation Consultant**

Pursuant to its charter, our Compensation Committee may in its sole discretion, retain or obtain the advice and assistance of a compensation consultant, legal counsel or other adviser. Our Compensation Committee may retain or obtain the advice of an adviser only after taking into consideration factors related to that person's independence from management, including each of the factors it is required to take into consideration under the Corporate Governance Standards of the New York Stock Exchange, subject to limited exceptions. Our Compensation Committee is responsible for the appointment, compensation, and oversight of any adviser it retains. The Company is obligated to provide appropriate funding for the compensation of any such adviser.

From 2015 through May 2020, the Compensation Committee retained Deloitte Consulting as its independent compensation consultant. Beginning in June 2020, the Compensation Committee retained Pay Governance as its independent compensation consultant. The compensation consultant assists the Compensation Committee in reviewing the framework of the Company's executive compensation program as well as compensation packages including direct salary, annual incentive and long-term equity incentive programs for Mr. Singh, Mr. Cornish, Ms. Lunak and Mr. Bansal.

### **Compensation Peer Group**

The Compensation Committee selects a compensation peer group in consultation with its independent compensation consultant, considering such factors as similarity in size based on total assets and market capitalization, similarity in business model and strategy, geographic footprint and other qualitative factors. The Company does not seek to set compensation at a specific level relative to the peer group, but may consider compensation levels of peer group executives as one factor in its evaluation of executive compensation levels. The Compensation Committee further benchmarks certain incentive performance metrics against comparative peer group results and may consider compensation governance practices of peers among other factors in its evaluation of the Company's practices.

The peer group was reviewed by the Compensation Committee with respect to 2020 incentive awards and the only change was the removal of IBERIABANK Corporation due to their acquisition by First Horizon National

Corporation. The 18 members of the 2020 peer group that will be used in measuring performance under the long-term incentive awards granted in March 2020 are:

Bank OZK	Pacwest Bancorp
BancorpSouth Bank	People's United Financial, Inc.
Cullen/Frost Bankers, Inc.	Signature Bank
East West Bancorp, Inc.	Synovus Financial Corp.
FNB Corp	TCF Financial Corporation
First Republic Bank	Texas Capital Bancshares, Inc.
Fulton Financial Corporation	UMB Financial Corporation
Investors Bancorp, Inc.	Valley National Bancorp
New York Community Bank	Western Alliance Bancorporation

## 2020 COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

### Overriding Performance Condition

If the Company fails to be well-capitalized at the end of any year, as defined by the applicable federal banking regulator for purposes of the prompt corrective action provisions of the Federal Deposit Insurance Act, no performance-based awards will be payable or granted to the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or Chief Investment Officer regardless of the Company having met the established performance criteria.

### 2020 Capital Position

- Exceeded all requirements to be considered "well capitalized"
- CET1 risk based capital of 12.6%
- Tier 1 leverage ratio of 8.6%

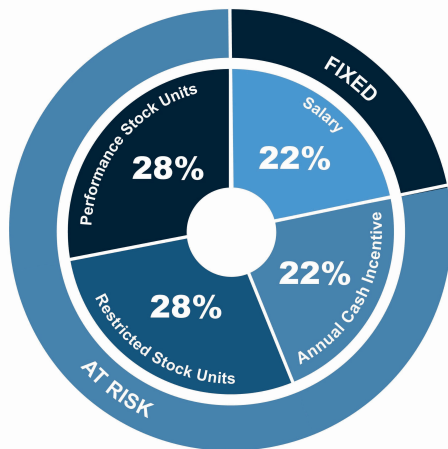
### Key Components of our Executive Compensation Program

Our executive compensation program provides a mix of salary, short and long-term incentives, and benefits that we believe are aligned with our business strategy and are designed to maximize long-term shareholder value.

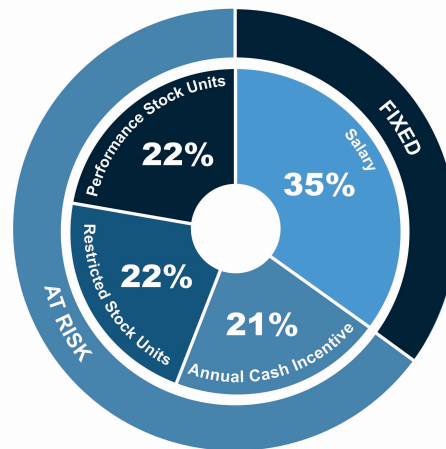
	Component of Pay	Form of Pay	Objective
<b>Fixed</b>	Base Salary	Cash	To attract and retain key executive talent by providing a level of income security for services rendered during the fiscal year that is not at risk.
<b>At-Risk</b>	Annual Incentive Program (AIP)	Performance-based cash payment	To reward the achievement of annual financial and other performance related goals, aligning pay with performance.
<b>At-Risk</b>	Long-Term Equity-Based Incentive Program (LTIP)	Restricted Share Units (RSUs)	To motivate and retain executives by aligning their long-term interests with those of shareholders through sustained performance.
		Performance Share Units (PSUs)	

In light of our focus on paying for performance, the Compensation Committee structures compensation packages for the NEOs such that a majority of each officer's target compensation opportunity is delivered through incentive compensation, with a significant portion of the total target incentive compensation opportunity delivered through long-term incentive compensation.

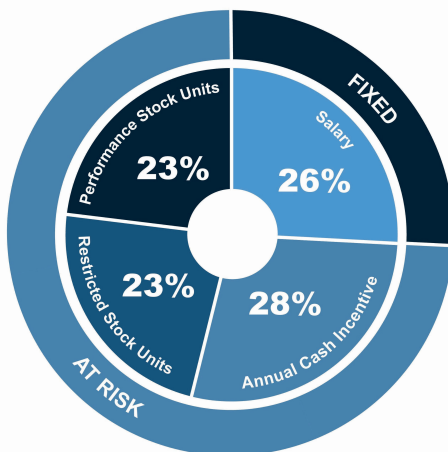
**Rajinder P. Singh**  
 Charmian, President &  
 Chief Executive Officer



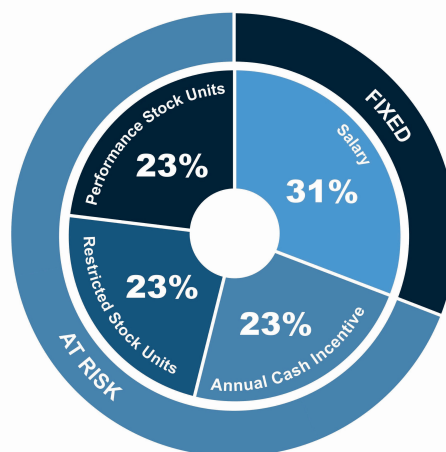
**Leslie N. Lunak**  
 Chief Financial Officer



**Thomas M. Cornish**  
 Chief Operating Officer



**Rishi Bansal**  
 Chief Investment Officer  
 of BankUnited, N.A.



## Key Compensation Decisions Made for 2020

In March of each year, the Compensation Committee reviews prior year performance, finalizes AIP awards for the prior year and establishes the basis of compensation, including performance metrics to be measured under both the AIP and LTIP, for our NEOs for the current year.

In late March 2020, as the Compensation Committee was meeting to consider performance metrics for 2020 AIP awards, the emerging serious nature of the COVID-19 pandemic was becoming apparent. At this time, COVID-19 cases and mortality were rapidly increasing, particularly in the New York metropolitan area, and little was known about the underlying nature, trajectory and risk profile of the virus. Unprecedented challenges were facing the Board and management as they shifted focus to crisis management, the safety and wellness of our employees and the need to continue providing banking services to our customers and communities in an unprecedented environment. In view of the extraordinary level of uncertainty facing the Company and the challenges of establishing a slate of formulaic short-term performance metrics in light of that uncertainty, the Compensation Committee members determined that they would delay any decision on performance metrics for the 2020 AIP. When the Compensation Committee next met in May 2020, they once again considered potential performance metrics for the AIP. Given the still increasing level of uncertainty about the evolving impact of the pandemic, the Compensation Committee determined it was appropriate to allow itself full discretion in ultimately determining the appropriate amount of AIP awards for the NEOs for 2020. The Compensation Committee left unchanged from 2019 the annual incentive target amounts for Mr. Singh, Ms. Lunak, Mr. Cornish and Mr. Bansal as depicted in the following table, but retained future discretion with respect to its determination of criteria to be used in establishing the final amount of the AIP awards:

NEO	2020 AIP Target
Rajinder P. Singh	\$1,500,000
Leslie N. Lunak	\$437,500
Thomas M. Cornish	\$945,000
Rishi Bansal	\$450,000

The Compensation Committee determined that the LTIP performance metrics for the 2020 - 2023 performance period would be the same three equally weighted metrics established for the 2019 - 2022 period: (i) relative growth in earnings per share measured against the applicable compensation peer group; (ii) relative average net charge-off ratio measured against the applicable compensation peer group; and (iii) relative four-year total shareholder return ("TSR") measured against the banks in the KBW Regional Bank Index. See —"2020 LTIP Awards" below. The Compensation Committee made no changes related to the impact of the COVID-19 pandemic to any previously established performance measures used to determine the level of LTIP awards for any long-term performance period. Also see —"PSUs Granted in 2018" below.

The Compensation Committee made no pandemic-related changes to the base salary levels of our NEOs and awarded no retention payments. The Compensation Committee increased the base salary of Mr. Richards from \$350,000 to \$400,000 effective March 1, 2020. The increase reflects Mr. Richards' additional responsibilities as Chief Risk Officer following the consolidation of our Credit and Risk organizations under the Enterprise Risk Management group. Base salaries for the remaining NEOs remained unchanged.



## 2020 Base Salaries

The table below presents the 2019 and 2020 base salaries for each of the NEOs:

NEO	2019 Base Salary	2020 Base Salary
Rajinder P. Singh	\$1,000,000	\$1,000,000
Leslie N. Lunak	\$500,000	\$500,000
Thomas M. Cornish	\$630,000	\$630,000
Rishi Bansal	\$450,000	\$450,000
Jay D. Richards	\$350,000	\$400,000

## 2020 Annual Incentive Awards

### Messrs. Singh, Cornish and Bansal and Ms. Lunak

Given its decision to retain discretion in determining the amount of AIP awards for NEOs for 2020 performance, the Compensation Committee reviewed and considered a number of quantitative and qualitative measures of performance in establishing the amount of the awards.

#### *Quantitative Considerations:*

- The Compensation Committee considered performance for 2020 applying the same performance metrics used in determining the 2019 AIP awards. Each year, the Compensation Committee determines performance metrics for the AIP based on our overall strategic objectives, financial goals and business plan for the year. In 2019, these metrics, equally weighted and measured relative to the compensation peer group, were chosen to align with our BankUnited 2.0 initiatives and our focus on credit quality. The table below presents pro-forma results as if the 2019 metrics had been carried forward without modification. Each metric was measured relative to the compensation peer group recommended by the Company's independent compensation consultant in August 2020. Consistent with prior years, the metrics were equally weighted in calculating an average percentile ranking (APR).

- The peer group used by the Committee was:

BancorpSouth Bank	People's United Financial, Inc.
BOK Financial Corporation	Signature Bank
Cullen/Frost Bankers, Inc.	Sterling Bancorp
EastWest Bancorp, Inc.	Synovus Financial Corp.
F.N.B. Corporation	TCF Financial Corporation
Fulton Financial Corporation	Texas Capital Bancshares, Inc.
Hancock Whitney Corporation	UMB Financial Corporation
Investors Bancorp, Inc.	Valley National Bancorp
PacWest Bancorp	Western Alliance Bancorporation

## Pro-Forma Annual Scorecard - 2020 Illustrative Based on the 2019 Performance Metrics

	FY 2019 - 2020 Revenue Growth	FY 2019 - 2020 Operating Expense Growth	FY 2019 - 2020 Earnings Per Share Growth	2020 NPA Ratio	APR
BankUnited	(1.67)%	(3.19)%	(34.19)%	0.56%	
Percentile Ranking	29.30%	91.30%	29.80%	21.50%	<b>42.98%</b>

- The Compensation Committee considered performance relative to the compensation peer group with respect to key strategic priorities of the Company for 2020. The Company's primary strategic priorities for 2020, in addition to responding to the emerging COVID-19 crisis, were growth in non-interest bearing demand deposits and reduction in the cost of total deposits. The following chart presents the Company's (i) reduction in average cost of total deposits, (ii) percentage growth in period end non-interest bearing demand deposits and (iii) percentage growth in average non-interest bearing demand deposits for 2020 measured relative to the recommended compensation peer group:

	Reduction in Average Cost of Deposits (change in bps)	Growth in Non-Interest DDA	Growth in Average Non-Interest DDA
	FY 2020	FY 2019 - 2020	FY 2019 - 2020
BankUnited	(0.86)%	63.19%	45.81%
Percentile Ranking	100.00%	100.00%	94.10%

- Further, the Compensation Committee considered relative Total Shareholder Return for 2020, measured against the banks in the KBW Regional Bank Index. The Company ranked in the 73rd percentile based on this performance measure.

Although the Compensation Committee did not adopt specific AIP performance metrics for 2020, for reference, the grid below was adopted by the Compensation Committee in March 2020 for use in determining the amount of future AIP awards. Performance between the 25th percentile (threshold) and 50th percentile (target) and performance between the 50th percentile and the 75th percentile (maximum award level) is interpolated on a linear basis.

APR	Payout (% of Target)	Rajinder P. Singh	Leslie N. Lunak	Thomas M. Cornish	Rishi Bansal
<25%	—%	—	—	—	—
25%	50%	\$750,000	\$218,750	\$472,500	\$225,000
50%	100%	\$1,500,000	\$437,500	\$945,000	\$450,000
75%	150%	\$2,250,000	\$656,250	\$1,417,500	\$675,000

Based on the pro-forma scorecard presented above using the 2019 AIP performance metrics, for the year ended December 31, 2020 at the calculated APR of 42.98% interpolated on a linear basis, the payouts would have been \$1,289,250 for Mr. Singh, \$812,228 for Mr. Cornish, \$376,031 for Ms. Lunak and \$386,775 for Mr. Bansal. Based on a combination of the relative performance metrics presented above related to growth in non-interest bearing demand deposits, reduction in the cost of total deposits and total shareholder return for 2020, AIP payouts for 2020 would have been at the maximum performance level.

### ***Qualitative Considerations:***

- The Compensation Committee recognized that the Company's profitability for 2020 was negatively impacted by the COVID-19 pandemic, particularly the provision for credit losses. Net income, earnings per share, return on equity and return on assets were all lower than the prior year. PPNR for 2020 improved by 4% compared to 2019.
- The Company's stock price was volatile during 2020 and traded below book value for a significant part of the year.
- The Compensation Committee viewed favorably management's swift and effective response to the emergence of the pandemic. Some of the ways management responded to the onset of the pandemic, which were considered by the Compensation Committee in determining the amount of AIP awards, are listed above in the section entitled "Executive Summary - 2020 Performance and Highlights". Actions taken by management that had a notable impact on the Compensation Committee's assessment included:
  - Rapid deployment of our business continuity and contingency funding plans
  - A seamless transition to a remote work environment for the majority of employees, with no significant technology issues or disruptions in customer service
  - Actions taken to manage and mitigate credit risk including timely identification of at risk borrowers and portfolio segments, agile implementation of our PPP platform, deployment of deferral and modification programs for borrowers impacted by the pandemic and enhancement of workout capabilities
  - Nimble pivot to a drive-through and appointment model to continue serving customers in our branches
  - Enhanced liquidity monitoring and management protocols
  - The launch of iCARE™ and other employee assistance and engagement programs
  - Growth of tangible book value per share to greater than pre-pandemic levels
  - Maintenance of regulatory capital ratios and investment grade ratings
  - Successful execution of a Tier 2 capital raise in a challenging environment

In consideration of the Company's and management's performance for 2020 and the quantitative and qualitative factors listed above, the Compensation Committee awarded the following cash AIP payments to Messrs. Singh, Cornish and Bansal and Ms. Lunak:

<b>NEO</b>	<b>AIP Target Payout</b>	<b>Actual Payout Awarded</b>
Rajinder P. Singh	\$1,500,000	\$1,000,000
Leslie N. Lunak	\$437,500	\$306,250
Thomas M. Cornish	\$945,000	\$708,750
Rishi Bansal	\$450,000	\$337,500

In view of reduced profitability and a lower stock price for much of the year, the Compensation Committee determined that an AIP award less than the target level was appropriate. However, the Compensation

Committee also believed it was important to provide an award that recognized management's performance with respect to key strategic priorities relative to peers and the response to the COVID-19 crisis.

### **Mr. Richards**

The Compensation Committee has determined not to include Mr. Richards in the AIP and LTIP designed for Messrs. Singh, Cornish and Bansal and Ms. Lunak due to the importance of objectivity on the part of the Chief Risk Officer in focusing on credit quality and risk management.

In 2020, Mr. Richards was eligible to receive a cash incentive award determined in accordance with the Company's Policy on Incentive Compensation Arrangements, which provides that incentive amounts are to be based on the past, present and expected future contributions of an employee or group of employees to the overall success, safety and soundness of the organization. Factors considered by the Compensation Committee in evaluating those contributions include, among other things: overall individual performance, overall organizational performance, individual contribution to organizational performance, business segment performance, successful completion of projects or initiatives and level of individual responsibilities. The Company's Policy on Incentive Compensation Arrangements is designed to balance risk and financial, operational and strategic results in a manner that does not encourage employees to expose the Company to imprudent risks.

On February 24, 2021, the Compensation Committee evaluated the performance of Mr. Richards based on the factors above and approved a discretionary cash incentive award in the amount of \$245,000. For 2019, Mr. Richards received a discretionary cash incentive award in the amount of \$350,000.

### **2020 LTIP Awards**

### **Messrs. Singh, Cornish and Bansal and Ms. Lunak**

#### **Time-Based Awards (RSUs)**

In 2020, Messrs. Singh, Cornish and Bansal and Ms. Lunak were eligible to receive an annual grant of RSUs. On March 31, 2020, the Compensation Committee awarded Mr. Singh 54,705 RSUs, with a grant date fair value of \$1,250,009, Mr. Cornish 24,125 RSUs, with a grant date fair value of \$551,256, Mr. Bansal 14,224 RSUs, with a grant date fair value of \$325,018 and Ms. Lunak 13,677 RSUs, with a grant date fair value of \$312,519. The first one-fourth vested on December 31, 2020, and one-fourth will vest on each of December 31, 2021, 2022 and 2023.

#### **Performance-Based Awards (PSUs) - Performance Period January 1, 2020- December 31, 2023**

In 2020, Messrs. Singh, Cornish and Bansal and Ms. Lunak were eligible to receive an annual grant of PSUs.

- Performance will be measured based on the achievement relative to specified peer companies of three equally-weighted performance metrics determined by the Compensation Committee: (i) relative growth in earnings per share; (ii) relative 4-year total shareholder return; and (iii) relative average annual net charge-off ratio. Relative growth in earnings per share and relative 4-year total shareholder return are metrics that the Compensation Committee believes serve to align the compensation of our NEOs with the interests of our shareholders. The relative annual net charge-off ratio performance metric serves to discourage excessive risk taking.
  - Relative growth in earnings per share and relative net charge-off ratio are measured against the 2020 compensation peer group and relative total shareholder return is measured against the banks in the KBW Regional Bank Index at both the beginning and end of the performance period.

- The PSU award was denominated in a target number of shares at the beginning of the performance period based on the target value of the PSU award and the fair market value of the Company's common stock at the grant date. The actual number of shares earned will be determined at the end of the four-year measurement period based on actual performance.
- At the end of the performance period, the Company's performance with respect to each of the equally-weighted performance metrics will be assigned a percentile ranking. The number of PSUs earned at the end of the performance period will be determined based on the APR.
- Following feedback from investors in the fall of 2019, the Compensation Committee made adjustments to the performance grid for LTIP awards so that a target payout requires performance at the 50th percentile. PSU awards are measured against identified threshold (25th percentile), target (50th percentile) and maximum (75th percentile) levels of performance. Performance between threshold and target and between target and maximum performance levels will be interpolated on a linear basis. Awards are capped at 150% of each NEOs target. The performance grid is presented below:

APR	Payout (% of Target)
<25%	—%
25%	50%
50%	100%
75%	150%

#### Threshold, Target and Maximum performance levels for PSUs Granted in 2020

	25th Percentile		50th Percentile		75th Percentile	
	Threshold	Threshold Shares	Target	Target Shares	Maximum	Maximum Shares
Rajinder P. Singh	\$625,000	27,353	<b>\$1,250,000</b>	<b>54,705</b>	\$1,875,000	82,057
Leslie N. Lunak	\$156,250	6,839	<b>\$312,500</b>	<b>13,677</b>	\$468,750	20,515
Thomas M. Cornish	\$275,625	12,063	<b>\$551,250</b>	<b>24,125</b>	\$826,875	36,188
Rishi Bansal	\$162,500	7,112	<b>\$325,000</b>	<b>14,224</b>	\$487,500	21,335

#### Mr. Richards

Mr. Richards did not participate in the LTIP in 2020.

In 2020, Mr. Richards was eligible to receive a restricted stock award in accordance with the Company's Policy on Incentive Compensation Arrangements, the amount of which was determined on the same basis as his annual incentive award. On February 24, 2021, the Compensation Committee evaluated the performance of Mr. Richards and effective March 1, 2021 approved a discretionary restricted stock award of 12,000 shares to Mr. Richards, which are scheduled to vest in equal installments on March 1, 2022, 2023, 2024 and 2025, subject to his continued service.

#### PSUs Granted in February 2018

As previously disclosed in our 2019 proxy statement, Messrs. Singh and Cornish and Ms. Lunak were granted PSUs in March 2018 for the performance period of January 1, 2018 through December 31, 2020. The PSU awards were denominated in a target number of shares at the beginning of the performance period based on the target value of the PSU award and the fair market value of the Company's common stock at the grant date.

Performance was measured based on the achievement relative to selected peers of three equally-weighted performance metrics, which were determined by the Compensation Committee: (i) relative growth in tangible book value per share (3-year compound annual growth rate); (ii) relative total shareholder return; and (iii) relative average annual net charge-off ratio.

Relative growth in tangible book value per share and relative average net charge-off ratio were measured against the 2018 compensation peer group and total shareholder return was measured against the banks in the KBW Regional Bank Index at both the beginning and end of the performance period.

The Compensation Committee reviewed the Company's performance with respect to each of the performance metrics in March 2021 and determined the percentile ranking for each metric relative to the designated peer group. The amount awarded was determined based on the APR in accordance with the following grid. The Company's performance resulted in an APR of 47.87% and under the existing payout structure resulted in a payout at the target level. As discussed above, in response to feedback from our shareholders, for LTIP awards granted in 2020 and beyond, the Compensation Committee adopted a revised performance grid such that performance at or above the 50th percentile is required to earn awards at the target level.

2018 PSUs - Award Amounts in Number of Shares				
APR	Payout (% of Target)	Rajinder P. Singh	Leslie N. Lunak	Thomas M. Cornish
0% - 33%	-%	-	-	-
34% - 66%	100%	30,766	7,692	13,568
67% - 100%	150%	46,149	11,538	20,352

Results for 2018 are summarized below:

	Growth in Tangible Book Value Per Share (3-yr CAGR)	Relative 3-year Total Shareholder Return	Relative Net Charge-off Ratio	APR
BankUnited	4.21%	-6.00%	0.14%	
Percentile Ranking	20.90%	62.80%	59.90%	<b>47.87%</b>

Growth in tangible book value per share for the three-year performance period ended December 31, 2020 was impacted by the repurchase of \$300 million in shares of common stock during 2018; this repurchase activity was related to a discrete income tax benefit of \$328 million recorded by the Company in 2017.

## OTHER ELEMENTS OF COMPENSATION

### Retirement Programs

All of the Company's full-time employees (including the Company's NEOs) are eligible to participate in a 401(k) plan. In addition, certain of the Company's employees, including the NEOs, are eligible to participate in our Nonqualified Deferred Compensation Plan, the terms of which are described in additional detail below under "Nonqualified Deferred Compensation." The Company has no defined benefit pension plans.

### Welfare Programs

The Company offers a variety of health and other welfare benefit programs to all employees, including medical, dental, vision, life insurance and disability insurance. The Company's NEOs are generally eligible to participate in these employee benefit plans on the same basis as the rest of the Company's employees. In addition,

pursuant to Mr. Singh's employment agreement, the Company pays all premiums on and otherwise maintains in good standing a second to die split-dollar life insurance arrangement providing for a death benefit of \$15 million.

### **No Excise Tax Gross-Ups and Limited Perquisites**

The Company does not provide excise tax gross-ups to its employees. Mr. Singh has non-exclusive access to a Company provided automobile and driver primarily for business purposes, with access for personal use depending on availability. This limited transportation perquisite is similar to that offered by companies with which the Company competes for talent and enables employees to better focus on their duties to the Company. In addition, when traveling on Company business, the CEO is occasionally permitted to bring his spouse on the Company aircraft, which does not result in incremental cost to the Company.

### **Limited Severance Arrangements**

In order to promote the retention of our executive leadership team, particularly in the event of a potentially disruptive corporate transaction, the Company provides customary but limited severance arrangements to its NEOs. In addition, the CEO is party to an employment agreement with the Company. The terms of these arrangements are described below under "Potential Payments Upon Termination or Change-in-Control."

## **OTHER CONSIDERATIONS**

### **Equity Ownership Requirement**

We believe that requiring members of our senior management to invest and maintain ownership in our Company better aligns their interests with the interests of our shareholders. The Company's Executive Ownership Policy provides that so long as the executive is employed and a NEO, the executive will not sell equity other than for purposes of tax withholding due upon the settlement of an equity award or to pay the exercise price due upon the exercise of an option if after giving effect to such sale, his or her respective retained equity (including vested and unvested shares and options) has a value that is less than the required multiple of his or her salary.

Our current guidelines require:

<b>Named Executive Officer</b>	<b>Minimum Equity Ownership</b>
Chief Executive Officer	6 times base salary
All Other Named Executive Officers	3 times base salary

The NEOs have three years from the date they were appointed as a NEO to meet their target ownership level requirement. Mr. Richards became a NEO in 2019 and is still within his three year accumulation period. The stock ownership requirement may be satisfied by:

- Vested and unvested common stock
- Vested and unvested stock options
- Vested and unvested restricted share units

Equity Ownership				
Named Executive Officer	Ownership Requirement	Approximate Stock Value Required to be Held	Holds Required Amount	Percent of Required Amount Owned <sup>(1)</sup>
Rajinder P. Singh	6 X Base Salary	\$6,000,000	Yes	389%
Leslie N. Lunak	3 X Base Salary	\$1,500,000	Yes	293%
Thomas M. Cornish	3 X Base Salary	\$1,890,000	Yes	333%
Rishi Bansal	3 X Base Salary	\$1,350,000	Yes	125%
Jay D. Richards	3 X Base Salary	\$1,200,000	Yes	112%

(1) Value is based on the \$43.95 closing price of our stock on March 31, 2021.

### Recoupment Policy

The Company has a recoupment policy, which provides that, if we are required to prepare an accounting restatement of our financial statements due to material noncompliance with any reporting requirement, our Board (or a committee thereof) may require reimbursement or forfeiture of incentive-based compensation received by any of our current or former NEOs during the three-year period preceding the date on which we are required to prepare the accounting restatement. The amount to be recouped is based on the excess of the amount of incentive-based compensation paid based on the erroneous financial information over the amount that would have been paid based on the financial information as restated. This policy is in addition to our ability to seek reimbursement or forfeiture of compensation pursuant to the terms of any plan, policy or agreement or applicable law.

### Anti-Hedging and Anti-Pledging of Company Securities

Pursuant to our Insider Trading Policy, our directors, executive officers, and other employees and their related parties, which includes spouses, minor children, and other family members who reside in the same household and any other entities in which such persons exercise or share control (“Covered Persons”) are prohibited from pledging the Company’s securities as collateral for a loan or holding the Company’s securities in a margin account.

Directors and executive officers of the Company are prohibited from engaging in hedging transactions with respect to Company securities such as (but not limited to) zero-cost collars, equity swaps, and forward sale contracts. All Covered Persons are prohibited from engaging in any such hedging transactions while in possession of material non-public information regarding the Company.

### Tax Implications

Section 162(m) of the Internal Revenue Code disallows a federal income tax deduction to public companies for compensation greater than \$1 million paid in any tax year to covered executive officers. Under prior law, there was an exception to the \$1 million deduction limitation for compensation that meets the requirements of “qualified performance-based compensation”; however, for tax years after 2017, this exception has been eliminated, subject to limited transition relief that applies to certain arrangement in place as of November 2, 2017. As a result, compensation paid to our NEOs in excess of \$1 million may not be deductible for taxable years commencing after December 31, 2017. Further, no assurance can be given that compensation intended to satisfy the requirements for exemption from Section 162(m) in fact will qualify for future tax deductibility. Despite the change in law, the Compensation Committee intends to continue to implement compensation programs that it believes are competitive and in the best interests of the Company and its shareholders.



## **Compensation Risk Assessment**

At least annually, our Compensation Committee assesses the compensation policies and practices applicable to our employees, including our executive officers, and considers whether such policies and practices create risks that are reasonably likely to have a material adverse effect on the Company. Additionally, our Enterprise Risk Management group periodically performs an independent risk assessment of all of the Company's incentive compensation arrangements, including those applicable to our NEOs. The most recent such risk assessment was completed in 2020.

We believe our compensation programs strike the appropriate balance between the short-term and long-term performance of the Company. We consider the potential risks in our business when designing and administering our compensation programs, and we believe our balanced approach to performance measurement and compensation decisions mitigates the risk that employees, including our executive officers, will be encouraged to undertake excessive or inappropriate risk. The Company's compensation program also is subject to internal controls and to audit by our internal audit function, and we rely on principles of sound governance and good business judgment in administering our compensation programs.

Based on its assessment in 2020, our Compensation Committee has determined, in its reasonable business judgment, that the Company's compensation policies and practices as generally applicable to its executive officers and employees do not create risks that are reasonably likely to have a material adverse effect on the Company.

## COMPENSATION COMMITTEE REPORT

*The information contained in this report shall not be deemed to be "soliciting material" or "filed" with the SEC or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act or the Exchange Act.*

The Compensation Committee of the Company has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

### ***The Compensation Committee***

Michael J. Dowling, Chair

Tere Blanca

A. Gail Prudenti

## Summary Compensation Table for 2020

The following summary compensation table sets forth the total compensation paid or accrued for the years 2018, 2019 and 2020 to our NEOs.

Name and Principal Position	Year	Salary (\$)	Bonus (\$) (2)	Stock Awards (\$)(3)(4)(5)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
<b>Rajinder P. Singh</b>	2020	1,000,000	1,000,000	2,500,019	—	—	176,562 (6)	4,676,581
Chairman, President and Chief Executive Officer	2019	1,000,000	—	2,500,028	1,500,000	731	319,470	5,320,229
	2018	985,460	—	2,500,045	1,500,000	—	613,872	5,599,377
<b>Leslie N. Lunak</b>	2020	500,000	306,250	625,039	—	—	12,825 (7)	1,444,114
Chief Financial Officer	2019	500,000	—	625,007	437,500	1,111	12,600	1,576,218
	2018	500,000	—	625,052	437,500	—	12,375	1,574,927
<b>Thomas M. Cornish</b>	2020	630,000	708,750	1,102,513	—	—	12,825 (7)	2,454,088
Chief Operating Officer	2019	630,000	—	1,102,541	945,000	342	12,600	2,690,483
	2018	630,000	—	1,102,536	945,000	—	12,375	2,689,911
<b>Rishi Bansal</b>	2020	450,000	337,500	650,037	—	—	12,825 (7)	1,450,362
Chief Investment Officer BankUnited, N.A.	2019	450,000	—	650,042	450,000	503	12,600	1,563,145
	2018	441,667	—	805,600	450,000	—	12,375	1,709,642
<b>Jay D. Richards<sup>(1)</sup></b>	2020	391,667	245,000	370,800	—	—	12,825 (7)	1,020,292
Chief Risk Officer BankUnited, N.A.	2019	350,000	350,000	366,500	—	—	17,600	1,084,100

- Mr. Richards was not a NEO in 2018. Mr. Richard's base salary was increased from \$350,000 to \$400,000 effective March 1, 2020.
- The amounts reported for 2020 represents a discretionary bonus earned for performance in 2020 and paid during the first quarter of 2021.
- Amounts shown do not reflect the compensation actually realized in 2020 by the NEOs. Instead, amounts represent the aggregate grant date fair value of performance and restricted shares granted to the NEOs during 2020 calculated in accordance with FASB ASC Topic 718. For additional information on the assumptions used in determining fair value for share-based compensation, refer to Notes 1 and 12 to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. Due to the volatility of our stock price in March 2020 as a result of the pandemic, the Compensation Committee determined to use the average closing price on the New York Stock Exchange for the period of March 2 - 30, 2020. The high closing price was \$30.90, the low closing price was \$15.63 and the average closing price was \$22.85.
- On March 31, 2020, the Compensation Committee awarded Mr. Singh 54,705 RSUs and 54,705 PSUs, Mr. Cornish 24,125 RSUs and 24,125 PSUs, Ms. Lunak 13,677 RSUs and 13,677 PSUs and Mr. Bansal 14,224 RSUs and 14,224 PSUs. For PSUs, the amount included is based on the probable outcome of performance conditions, which is equal to the target amount. Assuming satisfaction of performance conditions at the maximum level, the PSUs granted to (w) Mr. Singh would have had a grant date fair value of \$1,875,002 (as opposed to the target grant date fair value of \$1,250,009 reported above); (x) Mr. Cornish would have had a grant date fair value of \$826,896 (as opposed to the target grant date fair value of \$551,256 reported above); (y) Ms. Lunak would have had a grant date fair value of \$468,768 (as opposed to the target grant date of \$312,519 reported above); and (z) Mr. Bansal would have had a grant date fair value of \$487,505 (as opposed to the target grant date of \$325,018 reported above).
- Other than RSUs and PSUs, we typically grant stock awards in the first quarter of each year as part of total year-end compensation awarded for prior year performance. As a result, the amounts for those stock awards generally appear in the Summary Compensation Table for the year after the performance year upon which they were based. On March 2, 2020, Mr. Richards was awarded 12,000 restricted shares for his performance in the 2019 fiscal year and overall contributions to the Company.
- Includes contributions of \$12,825 and \$99,675 made by us on Mr. Singh's behalf to our 401(k) plan and Nonqualified Deferred Compensation Plan, respectively, \$8,998 for personal use of a company owned automobile, \$22,477 for personal use of a company

paid driver and \$32,587 representing annual service cost recorded by the Company related to Mr. Singh's split-dollar life insurance arrangement.

7. Represents a contribution of \$12,825 made by us on behalf of each of Messrs. Cornish, Bansal, Richards and Ms. Lunak to our 401(k) plan.

## Grants of Plan-Based Awards

The following table sets forth certain information with respect to the plan-based awards granted to each of our NEOs during 2020.

### 2020 Grants of Plan-Based Awards

Name	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards (1)			All Other Stock Awards: Number of Shares of Stock or Units (#)(2)	Grant Date Fair Value of Stock Awards (\$)(4)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Rajinder P. Singh	3/31/2020	3/31/2020	—	—	—	27,353	54,705	82,057	—	1,250,009
	3/31/2020	3/31/2020	—	—	—	—	—	—	54,705	1,250,009
Leslie N. Lunak	3/31/2020	3/31/2020	—	—	—	6,839	13,677	20,515	—	312,519
	3/31/2020	3/31/2020	—	—	—	—	—	—	13,677	312,519
Thomas M. Cornish	3/31/2020	3/31/2020	—	—	—	12,063	24,125	36,188	—	551,256
	3/31/2020	3/31/2020	—	—	—	—	—	—	24,125	551,256
Rishi Bansal	3/31/2020	3/31/2020	—	—	—	7,112	14,224	21,335	—	325,018
	3/31/2020	3/31/2020	—	—	—	—	—	—	14,224	325,018
Jay D. Richards	3/2/2020	2/14/2020	—	—	—	—	—	—	12,000 (3)	370,800

1. Represents PSUs granted under the BankUnited, Inc. 2014 Omnibus Equity Incentive Plan (the "2014 Plan"). These PSUs are based on a four-year performance period from January 1, 2020 through December 31, 2023. Each PSU represents the right to receive, at settlement, and at the discretion of the plan administrator, one share of common stock or cash in an amount equal to the fair market value of one share of common stock. At the time of settlement, the NEO will be eligible to receive a dividend award in an amount equal to the dividends that would have been paid during the performance period but only to the extent the underlying award vests. At the discretion of the plan administrator, the dividend award can be settled in cash equal to the dividend award, or shares having a fair market value equal to such dividend award.
2. Represents RSUs granted under the 2014 Plan. In the case of Messrs. Singh, Cornish and Bansal and Ms. Lunak, one-fourth of the RSUs vested on December 31, 2020 and the unvested portion of the awards will vest in equal installments on December 31, 2021, December 31, 2022 and December 31, 2023. Each RSU represents the right to receive, at settlement, and at the discretion of the plan administrator, one share of common stock or cash in an amount equal to the fair market value of one share of common stock. At the time of settlement, the NEO will be eligible to receive a dividend award in an amount equal to the dividends that would have been paid prior to settlement. At the discretion of the plan administrator, the dividend award can be settled in cash equal to the dividend award, or shares having a fair market value equal to such dividend award.
3. Represents restricted stock awards granted under the 2014 Plan. On March 2, 2020, Mr. Richards was awarded 12,000 restricted shares for his performance in the 2019 fiscal year and overall contributions to the Company. The restricted shares are scheduled to vest in equal annual installments on March 2, 2021, 2022, 2023 and 2024, subject to continued employment through the applicable vesting dates, and participate in dividends declared on common shares.
4. Represents the fair value of restricted stock awards based on the closing price of the Company's common stock at the date of grant pursuant to FASB ASC Topic 718. Due to the volatility of our stock price in March 2020 as a result of the pandemic, the Compensation Committee determined to use the average closing price on the New York Stock Exchange for the period of March 2 - 30, 2020 for the RSUs and PSUs granted on March 31, 2020. The high closing price was \$30.90, the low closing price was \$15.63 and the average closing price was \$22.85. For additional information on the assumptions used in determining fair value for share-based compensation, refer to Notes 1 and 12 in the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. For performance-based awards, the amount included is based on the probable outcome of performance conditions, which is equal to the target amount.

## Outstanding Equity Awards at Fiscal Year-End

The following table shows grants of equity awards outstanding on December 31, 2020 for each of our NEOs.

### Outstanding Equity Awards at 2020 Fiscal Year-End

Name	Stock Awards			
	Number of Units/Shares of Stock That Have Not Vested	Market Value of Units/Shares of Stock That Have Not Vested (6)	Number of Unearned Units/Shares or Other Rights That Have Not Vested (7)	Market or Payout Value of Unearned Units/Shares or Other Rights That Have Not Vested (6)
Rajinder P. Singh	99,731 (1)	3,468,644	92,153	3,205,081
Leslie N. Lunak	14,938 (2)	519,544	23,039	801,296
Thomas M. Cornish	26,350 (3)	916,453	40,640	1,413,459
Rishi Bansal	22,203 (4)	772,220	23,961	833,364
Jay D. Richards	21,983 (5)	764,569	—	—

- 39,979 RSUs scheduled to vest on December 29, 2021, 23,038 RSUs scheduled to vest on December 31, 2021, 23,038 RSUs scheduled to vest on December 31, 2022 and 13,676 RSUs scheduled to vest on December 31, 2023.
- 5,759 RSUs scheduled to vest on December 31, 2021, 5,760 RSUs scheduled to vest on December 31, 2022 and 3,419 RSUs scheduled to vest on December 31, 2023.
- 10,160 RSUs scheduled to vest on December 31, 2021, 10,159 on December 31, 2022 and 6,031 RSUs scheduled to vest on December 31, 2023.
- 5,990 RSUs scheduled to vest on December 31, 2021, 5,990 RSUs scheduled to vest on December 31, 2022 and 3,556 RSUs scheduled to vest on December 31, 2023. 6,667 restricted shares vested on March 1, 2021.
- 4,983 restricted shares vested on March 1, 2021 and 3,000 restricted shares vested on March 2, 2021. For 14,000 restricted shares, 5,500 are scheduled to vest on March 1, 2022, 5,500 on March 1, 2023 and 3,000 on March 1, 2024.
- Based on the \$34.78 closing price of our common stock on December 31, 2020.
- Represents Messrs. Singh, Cornish and Bansal and Ms. Lunak's 2019 and 2020 PSUs, assuming satisfaction of performance goals at the target level (performance has not yet been achieved). Vesting is based on the Company's achievement relative to specified peer companies of three equally-weighted performance metrics determined by the Compensation Committee. For the description of the 2020 PSUs see "Performance-Based Awards - Performance Period January 1, 2020 - December 31, 2023."

## Vesting of Restricted Stock, RSUs and PSUs

The following table contains information regarding the exercise of stock options, vesting of restricted stock, PSUs and RSUs by our NEOs during fiscal year 2020.

### 2020 Stock Awards Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Units/Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(1)
Rajinder P. Singh	599,632	1,696,600	30,766 (2)	1,070,041
			33,294 (3)	1,157,965
Leslie N. Lunak	18,000	84,903	7,692 (2)	267,528
			8,324 (3)	289,509
			3,546 (4)	67,090
Thomas M. Cornish			13,568 (2)	471,895
			14,684 (3)	510,710
			4,894 (4)	145,352
Rishi Bansal			5,990 (3)	208,332
			13,333 (4)	395,990
Jay D. Richards			4,982 (4)	147,965

- The value is equal to the closing market price of a share of our common stock on the vesting or exercise date, multiplied by the number of shares vesting or acquired on such date (in the case of options, less the applicable exercise price).
- Represents PSUs that vested pursuant to the terms of PSU award agreements in December 2020. Receipt of the shares represented by the PSUs is deferred until settlement (which occurred on March 15, 2021).
- Represents RSUs that vested pursuant to the terms of RSU award agreements in December 2020. Receipt of the shares represented by the RSUs is deferred until settlement (which occurred on March 15, 2021).
- Represents restricted shares vested pursuant to the terms of restricted share award agreements.

## Nonqualified Deferred Compensation

### Nonqualified Deferred Compensation Table for 2020

Name	Executive Contributions in Last FY (\$)(2)	Registrant Contributions in Last FY (\$)(3)	Aggregate Earnings in Last FY (\$)	Aggregate Withdrawals / Distributions (\$)	Aggregate Balance at Last FYE (\$)(4)
Rajinder P. Singh	1,504,298	99,675	226,110	(1,208,034)	4,164,561
Leslie N. Lunak	281,250	—	167,540	—	2,853,515
Thomas M. Cornish	—	—	25,085	(115,850)	383,295
Rishi Bansal	225,000	—	114,186	(388,673)	1,617,655
Jay D. Richards <sup>(1)</sup>	—	—	—	—	—

- Mr. Richards does not participate in the Company's Nonqualified Deferred Compensation Plan.
- The full amount of the contribution for Messrs. Singh, Cornish and Bansal and Ms. Lunak to the Nonqualified Deferred Compensation Plan is reflected as compensation earned as part of each executive's "Salary", and/or "Bonus" or "Non-Equity Incentive Plan Compensation" in 2020 in the "Summary Compensation Table for 2020."
- Amounts reflect our contributions, if any, to the Nonqualified Deferred Compensation Plan for the applicable NEO. These amounts are also reported in the "All Other Compensation" column of the "Summary Compensation Table for 2020."

- (4) These amounts include amounts previously reported in the Summary Compensation Table as "Salary," "Bonus," "Non-Equity Incentive Plan Compensation" or "All Other Compensation" for years prior to 2020, in the following aggregate amounts: \$259,978 for Mr. Singh, \$787,500 for Ms. Lunak, \$236,250 for Mr. Cornish and \$426,667 for Mr. Bansal.

Our Nonqualified Deferred Compensation Plan allows each NEO to defer up to 100% of salary and cash bonus or incentives. Mr. Singh is eligible to receive company matching contributions under the plan. For the 2020 plan year, we contributed an amount equal to 100% of the first 1% plus 70% of the next 5% of eligible compensation that Mr. Singh elected to defer under the plan. Amounts deferred by a NEO are vested at all times and amounts that we contribute on the executive's behalf will become vested upon the earlier to occur of a change in control (as defined in the plan), the executive's death, disability, attainment of age 65 or completion of two years of service. The Company credits each participant's account with income based on either an annual interest rate determined by the Company's Compensation Committee or returns of selected investment portfolios, as elected by the participant. The annual interest rate has ranged from 6.08% in 2009 to 5.50% in 2020. Amounts deferred under our Nonqualified Deferred Compensation Plan are distributed upon a date or dates specified by the executive, which may be no earlier than January 1 of the third plan year following the plan year in which the compensation would have otherwise been paid to the executive, or upon the earliest to occur of the executive's separation from service, disability or a change in control.

### **Potential Payments Upon Termination or Change-in-Control**

The employment arrangements with our NEOs provide for certain severance payments and benefits, to the extent applicable, in the event of a termination of employment as described below:

#### **Employment Agreement with Mr. Singh**

Mr. Singh is the only executive subject to an employment agreement. Mr. Singh has been a party to various employment agreements with us since July 2009. In connection with Mr. Singh's appointment as President and Chief Executive Officer on January 1, 2017, the Company amended his current employment agreement to reflect the change in his title and reporting relationship, the increase in his annual base salary effective January 1, 2017, and to reflect a three-year term, commencing January 1, 2017 (the "Employment Term"). On December 19, 2019, the Company amended Mr. Singh's employment agreement to among other things, extend the term of the agreement for an additional three years commencing on January 1, 2020 and reflect Mr. Singh's current base salary of \$1,000,000.

The Employment Term may be extended by mutual agreement of the parties. In the event of the public announcement of a transaction or other event that would constitute a change in control (such announcement, a "Public Announcement") during the Employment Term, the Employment Term would expire no later than the second anniversary of the change in control, except that the Employment Term would not be automatically extended on or following the date on which such potential change in control were terminated or abandoned.

The employment agreement with Mr. Singh provides that, in the event of his termination of employment by the Company without Cause or by him for Good Reason (as defined in the employment agreement) during the Employment Term, Mr. Singh would be entitled to receive, subject to an execution of a release of claims against the Company, (i) payment of an amount equal to two times the sum of his base salary and target annual incentive opportunity (or three times such sum if termination occurs on or following a change in control); (ii) payment of his prorated annual incentive award based on actual performance for the year of termination (or a prorated annual incentive award based on target performance if termination occurs on or following a change in control); (iii) full vesting of his RSU awards (and any other time-based equity awards); (iv) vesting of his PSU awards based on actual achievement for the performance criteria (or, if the termination occurs following a Public Announcement, the PSU awards will convert into a time-based RSU award (with the number of units determined based on the award agreement) that vest on the later of the change in control and the date of termination); (v) continued

coverage under the Company's group health plans at the Company's expense for up to 24 months following termination; and (vi) continuation of Mr. Singh's split-dollar life insurance arrangement.

In addition, the employment agreement provides that, in the event of Mr. Singh's termination of employment during the Employment Term due to his death or Disability (as defined in the employment agreement), Mr. Singh would be entitled to receive the benefits described in (iii)-(vi) above. In the event Mr. Singh's employment with the Company terminates for any reason following expiration of the Employment Term he would be entitled to receive the benefits described in (iii), (iv) and (vi) above.

Upon a change in control, the PSU awards granted to Mr. Singh under his employment agreement would automatically convert to time-based RSUs ("Converted RSUs") that vest at the completion of the performance period, subject to his continued employment with the Company through the vesting date. In the event of Mr. Singh's termination of employment due to death or Disability, without Cause by the Company, for Good Reason by Mr. Singh or for any reason following the expiration of such employment agreement, prior to a Public Announcement, any unvested portions of the PSU awards would vest based on actual achievement of the performance criteria. If any such termination occurs on or following a Public Announcement and contingent on the consummation of the change in control, the Converted RSUs would fully vest on the later to occur of (i) the date of such change in control and (ii) the termination date.

Mr. Singh's employment agreement does not require the Company to reimburse him for the amount of any golden parachute excise tax imposed under Section 4999 of the Internal Revenue Code. Instead, if the payments to be received by Mr. Singh under the employment agreement would result in the imposition of the golden parachute excise tax, the amount payable would be paid in full or reduced to such lesser amounts that would result in no portion of the payments being subject to the golden parachute excise tax, whichever would result in Mr. Singh's receipt of the greatest amount under his employment agreement on an after-tax basis.

Mr. Singh is subject to confidentiality and non-disparagement obligations under his employment agreement as well as non-competition and non-solicitation covenants for a period of 18 months following a termination of employment during the Employment Term by the Company for Cause or following Mr. Singh's voluntary resignation without Good Reason.

The employment agreement is subject to regulatory laws to the extent applicable.

#### **Change in Control Agreement with Ms. Lunak and Mr. Bansal**

Ms. Lunak and Mr. Bansal have change in control agreements pursuant to which, if the executive's employment is terminated by the Company without Cause (as defined in the change in control agreement), or by the executive due to a reduction in base salary, each within six months following a change in control of the Company, the executive would be entitled to a payment in the amount equal to one year of his or her base salary, payable on the date that is six months following the change in control. The agreement further provides for payment, on the date that is six months following completion of the change in control, of a lump sum retention bonus equal to one year of base salary (as in effect immediately prior to the change in control), subject to his or her continued employment with BankUnited and any successor to BankUnited through such date.

#### **Change in Control Agreement with Mr. Richards**

Mr. Richards commenced employment with BankUnited, N.A. on January 29, 2018 and has a change in control agreement pursuant to which, he will receive on the date that is six months following consummation of the Change in Control, subject to his continued employment with BankUnited and any successor to BankUnited, a lump sum payment, in an amount equal to: (i) three times his annual base salary, if the Change in Control occurs prior to the first anniversary of his continued employment with BankUnited or (ii) two times his annual base



salary, if the Change in Control occurs on or after the first anniversary and prior to the second anniversary of his continued employment with BankUnited or (iii) one time his annual base salary if the Change in Control occurs on or after the second anniversary and prior to the third anniversary of his continued employment with BankUnited.

### Equity Awards

In the event of a change in control, all outstanding restricted stock awards and RSUs granted prior to March 1, 2019 (other than the equity awards described under "Employment Agreement with Mr. Singh") held by the NEOs that are then unvested would be subject to accelerated vesting, and any [performance-based units to be prospectively awarded with respect to a pending performance period would be granted and vested at target levels]. Awards granted after March 1, 2019 (other than the equity awards described under "Employment Agreement with Mr. Singh") that are assumed in connection with, or otherwise continued following, a change in control are not subject to vesting upon a change in control, but are subject to accelerated vesting in the event of a termination of employment without cause or for good reason within 24 months following the change in control.

The following table provides information concerning the estimated payments and benefits that would be provided in the circumstances described above for each of the NEOs, which were estimated assuming that the triggering event took place on the last business day of the fiscal year (December 31, 2020) and calculated using the closing price per share of our common stock on such date (\$34.78), and also assumes a cash-out of equity awards in connection with a change in control. The amounts set forth below do not reflect any potential reduction to avoid application of Sections 280G and 4999 of the Internal Revenue Code.

	Cash Severance (\$)	Continued Benefits (\$)	Value of Acceleration of Equity (\$)	Total (\$)
<b>Rajinder P. Singh <sup>(1)</sup></b>				
Death / Disability	—	137,916	6,673,726	6,811,642
For Cause / Without Good Reason	—	—	—	—
Without Cause / For Good Reason	6,500,000	137,916	6,673,726	13,311,642
Change in Control	9,000,000	137,916	6,673,726	15,811,642
<b>Leslie N. Lunak</b>				
Without Cause / For Good Reason	500,000	—	1,320,840	1,820,840
Change in Control	500,000	—	488,416	988,416
<b>Thomas M. Cornish</b>				
Without Cause / For Good Reason	—	—	2,329,912	2,329,912
Change in Control	—	—	861,570	861,570
<b>Rishi Bansal</b>				
Without Cause / For Good Reason	450,000	—	1,373,706	1,823,706
Change in Control	450,000	—	507,962	957,962
<b>Jay D. Richards</b>				
Without Cause / For Good Reason	400,000	—	520,483	920,483
Change in Control	400,000	—	86,359	486,359

(1) Continued benefits includes continuation of Mr. Singh's split-dollar life insurance arrangement.

## CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of our CEO. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. Given the different methodologies that companies may use to determine their CEO pay ratio, the ratio reported below may not be comparable to the ratios reported by other companies.

For 2020, our last completed fiscal year:

- We determined that, as of December 31, 2020 our employee population consisted of approximately 1,488 full- and part-time employees, all of whom were located in the United States. We have no seasonal or temporary employees.
- To identify the “median employee” from our employee population, we compared the amount of gross pay of our employees (excluding our CEO) as reflected in our payroll records as reported to the Internal Revenue Service on Form W-2 for 2020. In making this determination, we annualized the compensation of approximately 138 full-time employees and part-time employees who were hired in 2020 but did not work for us for the entire fiscal year.
- Once we identified our median employee, we combined all of the elements of such employee's compensation for 2020 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K.
- With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column of our 2020 Summary Compensation Table included in the 2021 Proxy Statement.

**For 2020, our last completed fiscal year:**

- the median of the annual total compensation of all employees of our company (other than our CEO) was \$92,843 and
- the annual total compensation of our CEO, as reported in the "Total" column of the Summary Compensation Table included elsewhere in this Proxy Statement was \$4,676,581.

*Based on this information, for 2020 the ratio of the annual total compensation of Mr. Singh, our Chairman, President and Chief Executive Officer, to the median of the annual total compensation of all employees was 50.4 to 1.*

## EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes information, as of December 31, 2020, relating to the Company's equity compensation plans pursuant to which grants of equity incentive awards to acquire shares of our common stock may be granted from time to time.

<u>Equity Compensation Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights</u>	<u>Number of securities available for issuance under equity compensation plans (excluding securities reflected in first column)</u>
Equity compensation plans approved by securityholders	1,437,362 (1)	N/A	2,781,048
Equity compensation plans not approved by securityholders	<u>60,821 (2)</u>	N/A	<u>58,026 (3)</u>
Total	<u><u>1,498,183</u></u>		<u><u>2,839,074</u></u>

- (1) Includes 1,101,014 shares issued subject to restricted share awards and 336,348 RSUs and PSUs granted under the BankUnited, Inc. Amended and Restated 2014 Omnibus Equity Incentive Plan (the "2014 Plan"). At the time of grant and throughout the vesting period, PSUs are recorded at the maximum payout and adjusted at settlement based on the measurement of performance achievement.
- (2) Shares issued subject to restricted share awards granted under the BankUnited, Inc. 2010 Omnibus Equity Incentive Plan (the "2010 Plan"). Excludes 1,569 shares subject to outstanding stock options under the Heritage Bank, N.A. 2008 Stock Incentive Plan, which options have a weighted-average exercise price of \$15.94. This plan was assumed in connection with the Company's acquisition of Herald National Bank. The weighted average remaining contractual term for all outstanding options is 0.3 years. No further awards are available for issuance under this plan.
- (3) These shares are available under the 2010 Plan.

In connection with the IPO, the Company adopted the 2010 Plan. The 2010 Plan is administered by the Board or a committee thereof and provides for the grant of non-qualified stock options, share appreciation rights, restricted shares, deferred shares, performance shares, unrestricted shares and other share-based awards to selected employees, directors or independent contractors of the Company and its affiliates. The number of shares of common stock authorized for award under the 2010 Plan is 7,500,000, of which 58,026 shares remained available for issuance as of December 31, 2020. The 2010 Plan expired on January 27, 2021, and shares may no longer be granted under the Plan.

Shares of common stock delivered under the 2010 and 2014 Plans may consist of authorized but unissued shares or previously issued shares reacquired by the Company. The term of a share option or stock appreciation right issued under the 2010 and 2014 Plans may not exceed ten years from the date of grant and the exercise price may not be less than the fair market value of the Company's common stock at the date of grant. Awards issued prior to March 1, 2019 are subject to full vesting upon a "change in control" (as defined in the 2010 and 2014 Plans). Awards granted after March 1, 2019 that are assumed in connection with, or otherwise continued following, a change in control are not subject to vesting upon a change in control, but may be eligible for vesting upon a qualifying termination of employment thereafter.

In March 2021, the Compensation Committee granted awards of 537,925 restricted shares to employees in recognition of their contribution to the Company's performance in fiscal year 2020.

## PROPOSAL NO. 3

### ADVISORY VOTE TO APPROVE THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS ("SAY-ON-PAY")

As required by Section 14A of the Securities Exchange Act, the Board of Directors is providing our shareholders the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our named executive officers as disclosed in this Proxy Statement in accordance with the compensation disclosure rules of the SEC. This vote is referred to as a "Say-on-Pay" vote, which we hold annually.

As described in more detail under the heading "Compensation Discussion and Analysis," we believe that our executive compensation programs appropriately motivate and retain our executives while effectively aligning the interests of our named executive officers with those of our shareholders. We target total compensation for our NEOs at market and peer group competitive levels, while delivering pay which is linked to company performance over time.

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the compensation of our named executive officers generally, as described in this Proxy Statement in accordance with the compensation disclosure rules of the SEC. Because the vote is advisory, it will not be binding upon our Board of Directors or Compensation Committee and we will not be required to take any action as a result of the outcome of the vote. However, our Board of Directors and Compensation Committee value the opinions of our shareholders and, will take the results of the vote into consideration when making compensation decisions.

For the reasons set forth above, and the others described elsewhere in this Proxy Statement, the Board of Directors recommends approval of the following non-binding resolution:

**"RESOLVED, that the shareholders hereby APPROVE, on an advisory basis, the compensation paid to the Company's named executive officers, as disclosed pursuant to the compensation disclosure rules of the SEC in the Company's Proxy Statement for the 2021 Annual Meeting of shareholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis section, the compensation tables and any related material disclosed in this Proxy Statement."**

**OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE RESOLUTION APPROVING THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS ON AN ADVISORY, NON-BINDING BASIS, AS DISCLOSED IN THIS PROXY STATEMENT PURSUANT TO ITEM 402 OF REGULATION S-K, INCLUDING THE COMPENSATION DISCUSSION AND ANALYSIS, COMPENSATION TABLES AND RELATED MATERIAL DISCLOSED IN THIS PROXY STATEMENT.**

## BENEFICIAL OWNERSHIP OF THE COMPANY'S COMMON STOCK

The following table sets forth certain information with respect to the beneficial ownership of the Company's equity securities as of the March 29, 2021 record date: (1) each person or entity, based on information contained in Schedules 13G filed with the SEC, who owns of record or beneficially more than 5% of any class of the Company's voting securities; (2) each of the Company's executive officers and directors; and (3) all of the Company's directors and executive officers as a group. Beneficial ownership is determined in accordance with the rules of SEC. To our knowledge, each shareholder will have sole voting and investment power with respect to the shares indicated as beneficially owned, unless otherwise indicated in a footnote to the following table. Unless otherwise indicated in a footnote, the business address of each person is our corporate address, c/o BankUnited, Inc., 14817 Oak Lane, Miami Lakes, Florida 33016.

In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of common stock subject to options or warrants held by that person that are currently exercisable or exercisable within 60 days of March 29, 2021. We did not, however, deem these shares outstanding for the purpose of computing the percentage ownership of any other person. Beneficial ownership representing less than 1% is denoted with an asterisk (\*).

<b>Name of Beneficial Owner</b>	<b>Shares of Common Stock Beneficially Owned</b>	
	<b>Number</b>	<b>%</b>
<b>Executive Officers, Directors and Director Nominees:</b>		
Rajinder P. Singh <sup>(1)</sup>	497,986	*
Thomas M. Cornish <sup>(2)</sup>	128,599	*
Leslie N. Lunak <sup>(3)</sup>	91,781	*
Rishi Bansal <sup>(4)</sup>	30,030	*
Jay D. Richards <sup>(5)</sup>	30,621	*
Kevin A. Malcolm <sup>(6)</sup>	4,000	*
Tere Blanca <sup>(7)</sup>	13,049	*
John N. DiGiacomo <sup>(8)</sup>	7,549	*
Michael J. Dowling <sup>(9)</sup>	13,049	*
Douglas J. Pauls <sup>(10)</sup>	68,054	*
A. Gail Prudenti <sup>(11)</sup>	11,279	*
William S. Rubenstein <sup>(12)</sup>	8,413	*
Sanjiv Sobti <sup>(13)</sup>	9,049	*
Lynne Wines <sup>(14)</sup>	11,049	*
All executive officers and directors as a group (14 persons)	924,508	1.0
<b>Greater than 5% Shareholders (Other than Executive Officers and Directors):</b>		
The Vanguard Group <sup>(15)</sup>	9,711,463	10.4
T. Rowe Price Associates, Inc. <sup>(16)</sup>	9,946,734	10.7
BlackRock, Inc. <sup>(17)</sup>	13,623,949	14.6
AllianceBernstein L.P. <sup>(18)</sup>	4,627,706	5.0

(1) Includes 99,731 RSUs.

(2) Includes 26,350 RSUs and 400 shares held by the P.A. Castellanos-Cornish Revocable Trust, for which Mr. Cornish serves as a co-trustee. Mr. Cornish disclaims beneficial ownership of these securities except to the extent of his pecuniary interests therein. The address of the P.A. Castellanos-Cornish Revocable Trust is 9555 SW 69<sup>th</sup> Court, Pinecrest, FL 33156.

(3) Includes 14,938 RSUs .

- (4) Includes 15,536 RSUs.
- (5) Includes 26,000 restricted shares.
- (6) Includes 4,000 restricted shares.
- (7) Includes 5,337 restricted shares.
- (8) Includes 5,004 restricted shares.
- (9) Includes 5,337 restricted shares.
- (10) Includes 7,839 restricted shares and 31,000 shares held by the Pauls Family Foundation, for which Mr. Pauls serves as co-trustee. Mr. Pauls disclaims beneficial ownership of these securities except to the extent of his pecuniary interests therein. The address of the Pauls Family Foundation is 4055 Gnarled Oaks Lane, Johns Island, SC 29455.
- (11) Includes 5,337 restricted shares and 330 shares held by Judge Prudenti's spouse.
- (12) Includes 5,337 restricted shares.
- (13) Includes 5,337 restricted shares.
- (14) Includes 5,337 restricted shares.
- (15) Based on the Schedule 13G dated as of December 31, 2020 filed with the SEC, The Vanguard Group is deemed to have beneficial ownership of 9,711,463 shares of common stock, including sole voting power over 0 shares, shared voting power over 94,512 shares, sole dispositive power over 9,544,077 shares and shared dispositive power over 167,386 shares. Based on the Schedule 13G dated as of December 31, 2020 filed with the SEC, the address of The Vanguard Group is 100 Vanguard Blvd, Malvern, PA 19355.
- (16) Based on the Schedule 13G dated as of December 31, 2020 filed with the SEC, T. Rowe Price Associates, Inc. and its affiliates are deemed to have beneficial ownership of 9,946,734 shares of common stock, including sole voting power over 2,838,093 shares and sole dispositive power over 9,946,734 shares. Based on the Schedule 13G dated as of December 31, 2020, the address of T. Rowe Price Associates, Inc. is 100 East Pratt Street, Baltimore, MD 21202.
- (17) Based on the Schedule 13G dated as of December 31, 2020 filed with the SEC, BlackRock, Inc. and its affiliates are deemed to have beneficial ownership of 13,623,949 shares of common stock, including sole voting power over 13,469,805 shares and sole dispositive power over 13,623,949 shares. Based on the Schedule 13G dated as of December 31, 2020 filed with the SEC, the address of BlackRock, Inc. is 55 E. 52nd Street, New York, NY 10055.
- (18) Based on the Schedule 13G dated as of December 31, 2020 filed with the SEC, AllianceBernstein L.P. and its affiliates are deemed to have beneficial ownership of 4,627,706 shares of common stock, including sole voting power over 3,952,095 shares, sole dispositive power over 4,627,524 shares and shared dispositive power of 182 shares. Based on the Schedule 13G dated as of December 31, 2020 filed with the SEC, the address of Alliance Bernstein L.P. is 1345 Avenue of the Americas, New York, NY 10105.

## **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires our directors and executive officers and persons who own more than 10% of the issued and outstanding shares of the Company's common stock to file reports of initial ownership of common stock and other equity securities and subsequent changes in that ownership with the SEC and the NYSE. Based solely on a review of such reports and written representations from the directors and executive officers, the Company believes that all reports that were required to be filed under Section 16(a) during 2020 were timely filed.

## REQUIREMENTS, INCLUDING DEADLINES, FOR SUBMISSION OF PROXY PROPOSALS, NOMINATION OF DIRECTORS AND OTHER BUSINESS OF SHAREHOLDERS

In order to submit shareholder proposals for the 2022 annual meeting of shareholders for inclusion in the Company's Proxy Statement pursuant to Rule 14a-8 promulgated under Section 14(a) of the Exchange Act materials must be received by the Corporate Secretary at the Company's principal office in Miami Lakes, Florida, no later than December 7, 2021.

The proposals must comply with all of the requirements of SEC Rule 14a-8. Proposals should be addressed to: Corporate Secretary, BankUnited, Inc., 14817 Oak Lane, Miami Lakes, FL 33016. As the rules of the SEC make clear, simply submitting a proposal does not guarantee its inclusion.

The Company's Amended and Restated By-Laws also establish an advance notice procedure with regard to director nominations and shareholder proposals that are not submitted for inclusion in the Proxy Statement, but that a shareholder instead wishes to present directly at an annual meeting. To be properly brought before the 2022 annual meeting of shareholders, a notice of the nomination or the matter the shareholder wishes to present at the meeting must be delivered to the Corporate Secretary at the Company's principal office in Miami Lakes, Florida (see above), not less than 90 or more than 120 days prior to the first anniversary of the date of this year's Annual Meeting. As a result, any notice given by or on behalf of a shareholder pursuant to these provisions of the Company's Amended and Restated By-Laws (and not pursuant to Exchange Act Rule 14a-8) must be received no earlier than January 25, 2022, and no later than February 24, 2022. All director nominations and shareholder proposals must comply with the requirements of the Company's By-Laws, a copy of which may be obtained at no cost from the Corporate Secretary of the Company.

Other than the proposals described in this Proxy Statement, the Company does not expect any matters to be presented for a vote at the Annual Meeting. If you grant a proxy, the persons named as proxy holders on the proxy card will have the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting. If for any unforeseen reason, any one or more of the Company's nominees is not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the Board of Directors.

The chairman of the meeting may refuse to allow the transaction of any business not presented beforehand, or to acknowledge the nomination of any person not made in compliance with the foregoing procedures.



14817 Oak Lane  
Miami Lakes, FL 33016

## PROXY STATEMENT

The Board of Directors (the "Board of Directors" or "Board") of BankUnited, Inc. (the "Company," "we," "us" or "our") is soliciting your proxy to vote at the 2021 Annual Meeting of Shareholders to be held on Tuesday, May 25, 2021, at 10:00 a.m., Eastern Time, and at any adjournment or postponement of that meeting (the "Annual Meeting"). The Annual Meeting will be a virtual meeting and shareholders are invited to attend by logging into: [www.virtualshareholdermeeting.com/BKU2021](http://www.virtualshareholdermeeting.com/BKU2021). The Company intends to resume in-person meetings in the future. This Proxy Statement and the accompanying proxy card, the Notice of Annual Meeting of Shareholders and the 2020 Annual Report to Shareholders (the "Annual Report") were first mailed on or about April 8 2021, to shareholders of record as of March 29, 2021 (the "Record Date").

### QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

**Q:** *Why am I receiving these materials?*

**A:** We are providing these proxy materials to you in connection with the solicitation, by the Board of Directors of BankUnited, Inc., of proxies to be voted at the Company's Virtual Annual Meeting. You are receiving this Proxy Statement because you were a BankUnited, Inc. shareholder as of the close of business on the Record Date. This Proxy Statement provides notice of the Virtual Annual Meeting, describes the three proposals presented for shareholder action and includes information required to be disclosed to shareholders.

**Q:** *How do I get electronic access to the proxy materials?*

**A:** This Proxy Statement and the Company's Annual Report to Shareholders are available on our website at <https://ir.bankunited.com>. If you are a shareholder of record, you may elect to receive future annual reports or proxy statements electronically by registering your email address at [www.proxyvote.com](http://www.proxyvote.com). If you hold your shares in street name, you should contact your broker, bank or other nominee for information regarding electronic delivery of proxy materials. An election to receive proxy materials electronically will remain in effect for all future annual meetings unless revoked. Shareholders requesting electronic delivery may incur costs, such as telephone and internet access charges, that must be borne by the shareholder.

**Q:** *What proposals will be voted on at the Annual Meeting?*

**A:** There are three proposals scheduled to be voted on at the Annual Meeting:

- To elect nine directors identified in this Proxy Statement to the Board of Directors to serve until the next annual meeting of shareholders and until that person's successor is duly elected and qualified, or until that person's earlier death, resignation or removal.
- To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2021.
- To approve, on an advisory basis, the compensation of our named executive officers.



**Q:** *What is the Board of Directors' voting recommendation?*

**A:** The Company's Board of Directors recommends that you vote your shares:

- "FOR" each of the nominees to the Board of Directors.
- "FOR" the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2021.
- "FOR" the approval, on an advisory basis, of the compensation of our named executive officers.

**Q:** *Who is entitled to vote?*

**A:** All shares owned by you as of the close of business on March 29, 2021 (the "Record Date") may be voted by you. You may cast one vote per share of common stock that you held on the Record Date. These shares include shares that are:

- held directly in your name as the shareholder of record; and
- held for you as the beneficial owner through a broker, bank or other nominee.

On the Record Date, BankUnited, Inc. had 93,263,882 shares of common stock issued and outstanding.

**Q:** *What is the difference between holding shares as a shareholder of record and as a beneficial owner?*

**A:** Many of our shareholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some differences between shares held of record and those owned beneficially.

**Shareholder of Record.** If your shares are registered directly in your name with the Company's transfer agent, Computershare, you are considered, with respect to those shares, the shareholder of record, and these proxy materials are being sent directly to you by the Company. As the shareholder of record, you have the right to grant your voting proxy directly to certain officers of BankUnited, Inc. or to vote in person at the Annual Meeting. The Company has enclosed or sent a proxy card for you to use. You may also vote on the internet or by telephone, as described below under the heading "How can I vote my shares without attending the Annual Meeting?"

**Beneficial Owner.** If your shares are held in an account by a broker, bank or other nominee, like many of our shareholders, you are considered the beneficial owner of shares held in street name, and these proxy materials were forwarded to you by that organization. As the beneficial owner, you have the right to direct your broker, bank or other nominee how to vote your shares, and you are also invited to attend the Annual Meeting.

Since a beneficial owner is not the shareholder of record, you may not vote your shares in person at the Annual Meeting unless you obtain a "legal proxy" from the broker, bank or other nominee that is the shareholder of record of your shares giving you the right to vote the shares at the Annual Meeting. If you do not wish to vote in person or you will not be attending the Annual Meeting, you may vote by proxy. You may vote by proxy over the internet or by telephone, as described below under the heading "How can I vote my shares without attending the Annual Meeting?"

**Q: *How can I participate in the virtual Annual Meeting?***

**A:** To participate in the virtual Annual Meeting visit [www.virtualshareholdermeeting.com/BKU2021](http://www.virtualshareholdermeeting.com/BKU2021) and enter the 16-digit control number included on your notice of Internet availability of the proxy materials, on your proxy card, or on the instructions that accompanied your proxy materials. You may begin to log into the meeting platform beginning at 9:30 a.m. Eastern Time ("ET") on May 25, 2021. The meeting will begin promptly at 10:00 a.m. ET on May 25, 2021.

The virtual meeting platform is fully supported across browsers (Internet Explorer, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most updated version of applicable software and plugins. Participants should ensure that they have a strong WiFi connection wherever they intend to participate in the meeting. Participants should also give themselves plenty of time to log in and ensure that they can hear streaming audio prior to the start of the meeting.

If you want to submit your question during the meeting, log into the virtual meeting platform at [www.virtualshareholdermeeting.com/BKU2021](http://www.virtualshareholdermeeting.com/BKU2021), type your question into the "Ask a Question" field, and click "Submit."

Questions pertinent to meeting matters will be answered during the meeting, subject to time constraints. Any questions pertinent to meeting matters that cannot be answered during the meeting due to time constraints will be posted online and answered at <https://ir.bankunited.com>. The questions and answers will be available as soon as practical after the meeting and will remain available until one week after posting.

If you encounter any difficulties accessing the virtual meeting during the check-in process, please contact the technical support number that will be posted on the Virtual Meeting login page.

**Q: *How can I vote my shares at the virtual Annual Meeting?***

**A:** ***Shareholder of Record.*** Shares held directly in your name as the shareholder of record may be voted at the virtual Annual Meeting. You will need to have the 16-digit control number.

***Beneficial Owner.*** Shares held in street name may be voted at the virtual Annual Meeting. You will need the 16-digit control number provided on the instructions that accompanied your proxy materials.

**Q: *How can I vote my shares without attending the virtual Annual Meeting?***

**A:** Whether you hold your shares directly as the shareholder of record or beneficially own your shares in street name, you may direct your vote without attending the Annual Meeting by voting in one of the following manners:

- ***Internet.*** Go to the website listed on your proxy card or voting instruction card and follow the instructions there. You will need the control number included on your proxy card or voting instruction form;
- ***Telephone.*** Dial the number listed on your proxy card or your voting instruction form. You will need the control number included on your proxy card or voting instruction form; or
- ***Mail.*** Complete and sign your proxy card or voting instruction card and mail it using the enclosed, prepaid envelope.

**If you vote on the internet or by telephone, you do not need to return your proxy card or voting instruction card. Internet and telephone voting for shareholders will be available 24 hours a day and will close at 11:59 p.m., Eastern Time, on May 24, 2021.**

**Q: *What is the quorum requirement for the Annual Meeting?***

**A:** A quorum is necessary to hold a valid Annual Meeting. A quorum exists if the holders of a majority of the Company's capital stock issued and outstanding and entitled to vote thereat are present in person or represented by proxy. Abstentions and broker non-votes are counted as present for determining whether a quorum exists. A broker non-vote occurs when an intermediary holding shares for a beneficial owner does not vote on a particular proposal because the intermediary does not have discretionary voting power for that particular proposal and has not received instructions from the beneficial owner.

**Q: *What happens if I do not give specific voting instructions?***

**A:** ***Shareholder of Record.*** If you are a shareholder of record and you submit a signed proxy card or submit your proxy by telephone or the internet but do not specify how you want to vote your shares on a particular proposal, then the proxy holders will vote your shares in accordance with the recommendations of the Board of Directors on all matters presented in this Proxy Statement. With respect to any other matters properly presented for a vote at the Annual Meeting, the proxy holders will vote your shares in accordance with their best judgment.

***Beneficial Owners.*** If you are a beneficial owner of shares held in street name and do not provide the broker, bank or other nominee that holds your shares with specific voting instructions, under the rules of the New York Stock Exchange (the "NYSE"), the broker, bank or other nominee that holds your shares may generally vote on routine matters but cannot vote on non-routine matters such as the election of directors. If the broker, bank or other nominee that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the broker, bank or other nominee that holds your shares will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a "broker non-vote." Therefore, we urge you to give voting instructions to your broker. Shares represented by such broker non-votes will be counted in determining whether there is a quorum. Because broker non-votes are not considered entitled to vote, they will have no effect on the outcome on non-routine matters other than reducing the number of shares present in person or by proxy and entitled to vote from which a majority is calculated for proposals that require the approval of a majority of the shares represented at the meeting and entitled to vote on the proposal.

**Q: *Which proposals are considered "routine" or "non-routine"?***

**A:** The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2021 (Proposal No. 2) is a matter considered routine under applicable rules. A broker or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected to exist in connection with Proposal No. 2.

The election of directors (Proposal No. 1) and the advisory vote to approve the compensation of our named executive officers (Proposal No. 3) are matters considered non-routine under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes with respect to each of Proposal No.1 and Proposal No. 3.

**Q: *What is the voting requirement to approve each of the proposals?***

**A:** Proposal 1: Nine directors have been nominated for election at the Annual Meeting. Each director will be elected by a majority of the votes cast, either in person or by properly authorized proxy, in the election of directors at the Annual Meeting. Shareholders cannot cumulate votes in the election of directors. Abstentions and broker non-votes will have no effect on this proposal.

An incumbent director nominee who fails to receive the affirmative vote of a majority of the votes cast will be required to tender his or her resignation for the consideration of the Board. The Board's Nominating and Corporate Governance Committee would then make a recommendation to the Board as to whether to accept or reject the resignation, or as to any other action to be taken. Upon such recommendation and any other factors it may deem appropriate and relevant, the Board will then make a determination regarding the director's resignation within ninety days of the certification of the election results and publicly disclose its determination.

Proposal 2: The ratification of the appointment of our independent registered public accounting firm requires the affirmative vote of a majority of the votes represented at the meeting and entitled to vote on the proposal. In accordance with Delaware law, only votes cast "for" a matter constitute affirmative votes. A properly executed proxy marked "abstain" with respect to the ratification of the appointment of our independent registered public accounting firm will not be voted, although it will be counted for purposes of determining whether there is a quorum. Since abstentions will not be votes cast "for" the ratification of the appointment of our independent registered public accounting firm, they will have the same effect as negative votes or votes against that matter.

Proposal 3: The advisory vote to approve the compensation of our named executive officers requires the affirmative vote of a majority of the votes represented at the meeting and entitled to vote on the proposal. Similar to the vote to ratify the appointment of our independent registered public accounting firm, abstentions will also have the effect of a vote against approval of the compensation of our named executive officers. Broker non-votes will have no effect on this item.

**Q: *What does it mean if I receive more than one proxy or voting instruction card?***

**A:** It means your shares are registered differently or are in more than one account. Please provide voting instructions for all proxy and voting instruction cards you receive.

**Q: *Who will count the vote?***

**A:** A representative of Broadridge Financial Solutions, Inc. ("Broadridge") will tabulate the votes and act as the inspector of election.

**Q: *Can I revoke my proxy or change my vote?***

**A:** Yes. You may revoke your proxy or change your voting instructions at any time prior to the vote at the Annual Meeting by:

- providing written notice to the corporate secretary of the Company;
- delivering a valid, later-dated proxy or a later-dated vote on the internet or by telephone; or
- attending the virtual Annual Meeting and voting online at [www.virtualshareholdermeeting.com/BKU2021](http://www.virtualshareholdermeeting.com/BKU2021)

Please note that your attendance at the virtual Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request.

**Q: *Who will bear the cost of soliciting votes for the Annual Meeting?***

A: The Company will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic and facsimile transmission by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. In addition, the Company may reimburse its transfer agent, brokerage firms and other persons representing beneficial owners of shares of BankUnited, Inc.'s common stock for their expenses in forwarding solicitation material to such beneficial owners. We have also retained Innisfree M&A Incorporated to assist in the solicitation of proxies at an anticipated approximate cost of \$10,000 plus reasonable out-of-pocket expenses. Shareholders can contact Innisfree M&A Incorporated at 888-750-5834 to answer any questions they may have regarding voting.

**Q: *I share an address with another shareholder, and we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?***

A: The Company has adopted a procedure called "householding," which the Securities and Exchange Commission (the "SEC") has approved. Under this procedure, we deliver a single copy of this Proxy Statement and the Annual Report to multiple shareholders who share the same address unless we received contrary instructions from one or more of the shareholders. This procedure reduces the Company's printing costs, mailing costs and fees. Shareholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written or oral request, a separate copy of this Proxy Statement and the Annual Report will be promptly delivered to any shareholder at a shared address to which the Company delivered a single copy of any of these documents. To receive a separate copy of this Proxy Statement or the Annual Report, or to receive a separate copy of our proxy materials in the future, shareholders may write or call the Company at the following address and telephone number:

BankUnited, Inc.  
Attn: Investor Relations  
14817 Oak Lane  
Miami Lakes, FL 33016  
(305) 231-6400

Shareholders who hold shares in street name (as described above) may contact their broker, bank or other nominee to request information about householding. Shareholders sharing an address can request delivery of a single copy of our proxy materials if they are currently receiving multiple copies by following the same procedures outlined above.

**Q: *How can I obtain a copy of BankUnited, Inc.'s Annual Report on Form 10-K?***

A: Copies of the Company's Annual Report on Form 10-K for the year ended December 31, 2020, as filed with the SEC, are available to shareholders free of charge on BankUnited, Inc.'s website at <https://ir.bankunited.com> or by writing to BankUnited, Inc., Attn: Investor Relations, 14817 Oak Lane, Miami Lakes, FL 33016. The Company's 2020 Annual Report on Form 10-K accompanies this Proxy Statement.

**Q: *Where can I find the voting results of the Annual Meeting?***

A: BankUnited, Inc. will announce preliminary voting results at the Annual Meeting and publish preliminary results, or final results if available, in a Current Report on Form 8-K within four business days of the Annual Meeting.

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