UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 10, 2020 **(**June 10, 2020**)**

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

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Class	**Trading Symbol**	**Name of Exchange on Which Registered**
Common Stock, $0.01 Par Value	BKU	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Item 7.01 Regulation FD Disclosure.

A copy of the presentation that the management of BankUnited, Inc. will use from time to time during presentations to and discussions with investors, analysts and other interested parties is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	BankUnited, Inc. Presentation

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated:	June 10, 2020		BANKUNITED, INC.	
			/s/ Leslie N. Lunak	
			Name:	Leslie N. Lunak
			Title:	Chief Financial Officer

BankUnited, Inc.

Investor Presentation
June 10, 2020

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the current views of BankUnited, Inc. (“BankUnited,” “BKU” or the “Company” with respect to, among other things, future events and financial performance. The Company generally identifies forward-looking statements by terminology such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates, ” "forecasts" or the negative version of those words or other comparable words. Any forward-looking statements contained in this presentation are based on the historical performance of the Company and its subsidiaries or on the Company’s current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates or expectations contemplated by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions, including (without limitations) thos relating to the Company’s operations, financial results, financial condition, business prospects, growth strateg and liquidity, including as impacted by the COVID-19 pandemic. If one or more of these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, the Company’s actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forwar looking statements. Information on these factors can be found in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, which are available at the SEC’s website (www.sec.gov).

Our Response to the Pandemic

Supporting our Customers

- Provided access to branches while taking steps to protect customers and employees; 76% of branches moved to drive-through or lobby appointments only
- Digital solutions have helped to minimize business disruption
- Provided $853mm of short-term funding through 3,525 loans for small to medium-sized busi customers via the Paycheck Protection Program (PPP) through May 26.
- Granted extensions, deferrals and forbearance for certain customers; waived select fees
- Temporarily halted new foreclosure actions on residential real estate

Supporting our Employees

- Seamless move to remote work environment; 97% of non-branch employees working remote
- Expanded employee benefits – increased medical benefits to cover all COVID-19 related expe increased PTO
- Regular communications to keep employees healthy and engaged – CEO calls, status updates, learning and development opportunities, well-being toolkits
- Access to employee assistance programs – nutrition, mental and physical wellness, financial awareness and education
- Enhanced cleaning and personal protective measures for employees working at our corporate locations and branches
- No furloughs to date

Prioritizing Prudent Risk Management

- Business continuity plan led by executive management and operating as intended
- Pro-active outreach to borrowers to assess COVID-19 impact
- Segregated portfolio into risk segments for enhanced monitoring
- Activated contingency funding plan
- Enhanced workout and recovery staffing and processes
- Enhanced stress testing regimen
- Established weekly cadence of Board of Directors meetings

Managing from a Position of Strength

- Strong capital and liquidity ratios
- Consolidated CET 1 capital of 11.8% and Tier 1 leverage capital of 8.5% at March 31, 2020
- Same day available liquidity exceeding $8 billion

Our Strong Capital Position

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

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

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

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

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

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

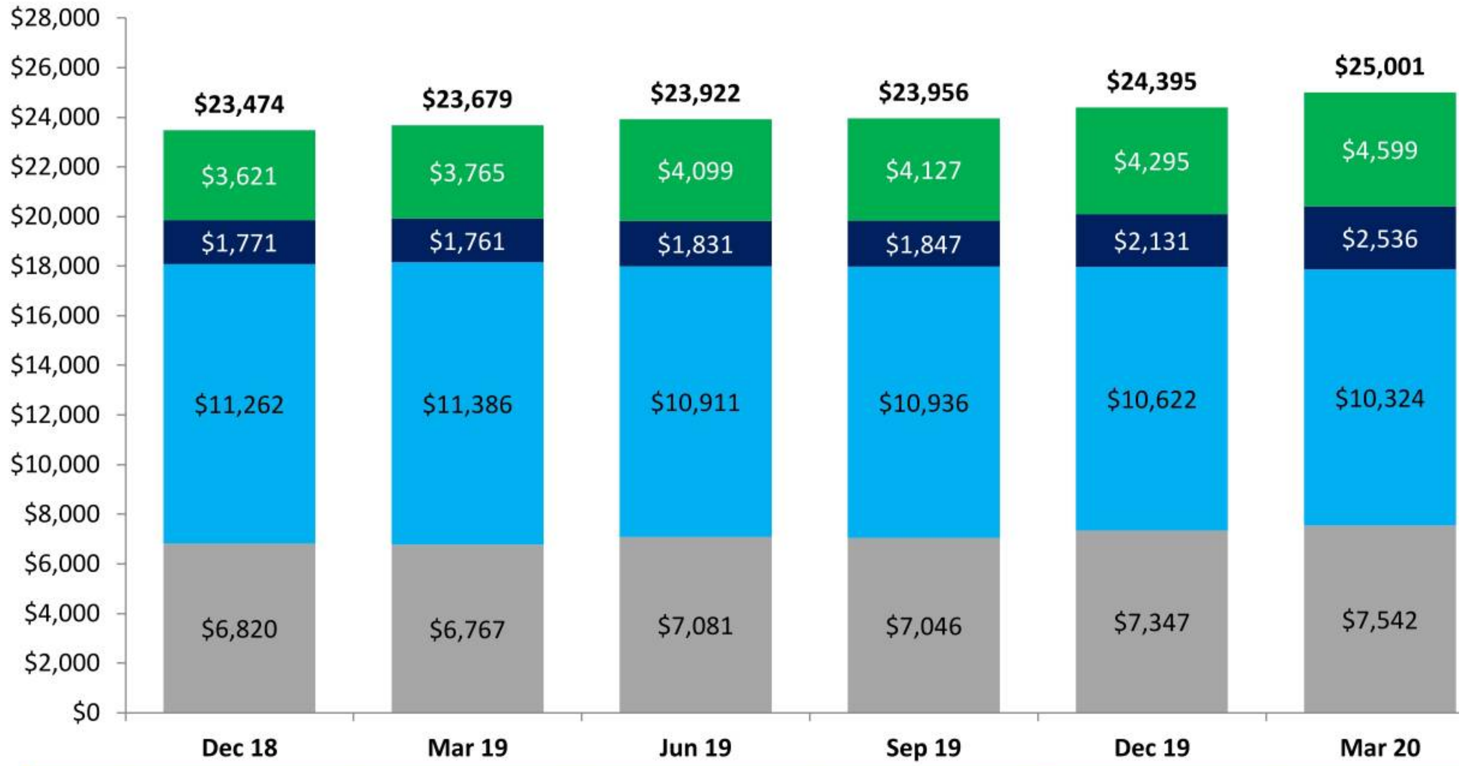
We Have Ample Liquidity

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

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

Trended Deposit Portfolio

Continuing to focus on transforming our deposit mix; NIDDA has grown 27% since December 3
($ in millions)



Cost of Deposits	1.52%	1.67%	1.70%	1.67%	1.48%	1.36%

Reducing Cost of Deposits

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

Spot Average Annual Percentage Yield ("APY")	At December 31, 2019	At March 31, 2020	At April 17, 202
Total non-maturity deposits	1.11%	0.83%	0.54%
Total interest-bearing deposits	1.71%	1.35%	1.08%

CECL Impacted by the Pandemic

CECL Methodology

Underlying Principles

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

Reasonable & Supportable Forecast

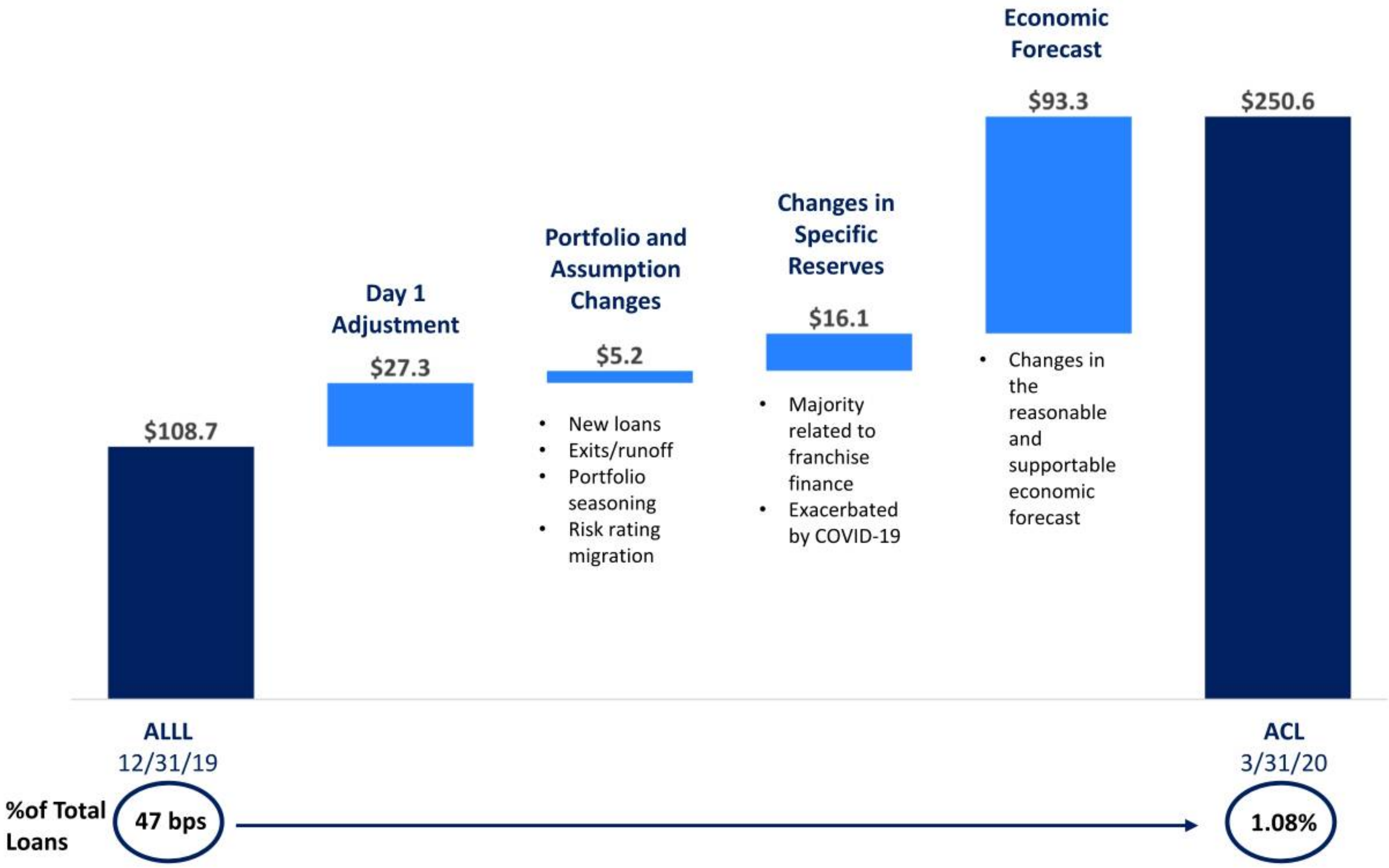
- Our ACL estimate was informed primarily by the Mid-Cycle Baseline forecast issued by Moody's on March 27, 2020. We chose to use a forecast issued as close to the end of the quarter as feasible.
- Assumes Real GDP decline of approximately 20% in Q2, unemployment rising to approximately 9% in Q2, VIX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

Key Variables

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

Drivers of Change in the ACL under CECL

($ in millions)



Allocation of the Allowance for Credit Losses (ACL)

($ in millions)

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

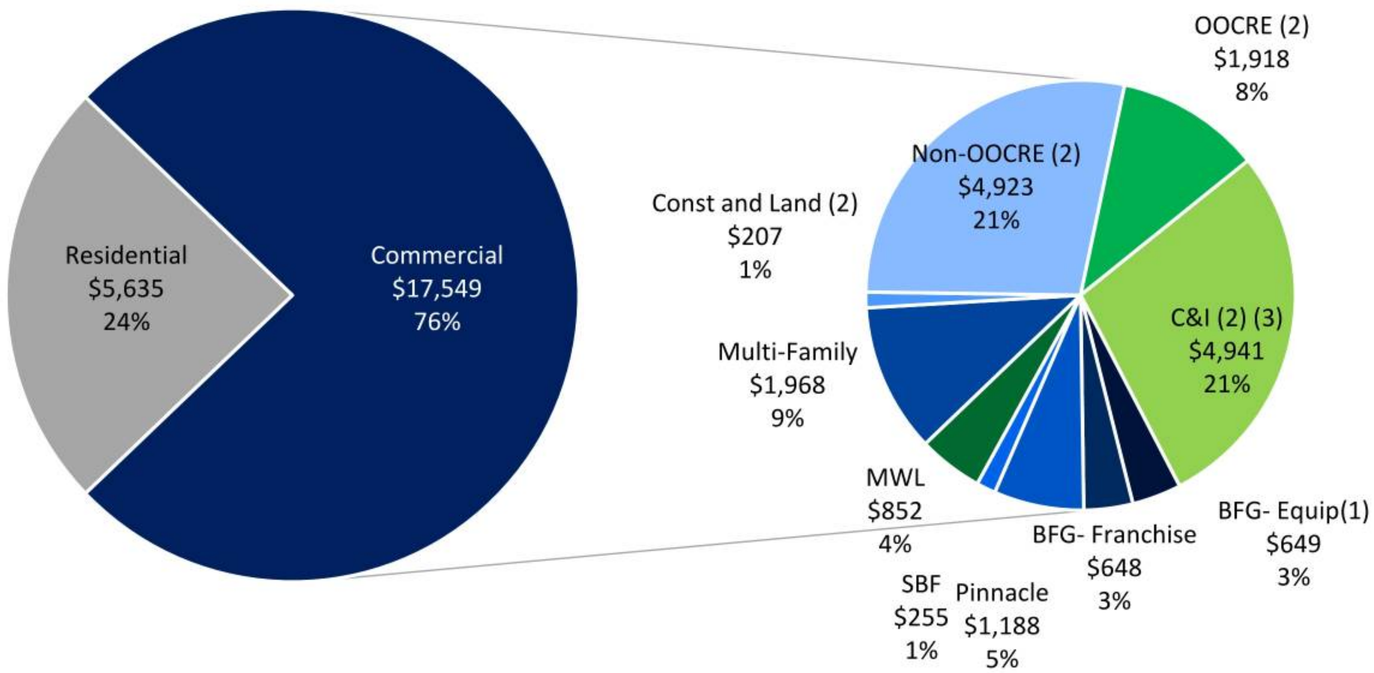
Asset Quality Ratios	December 31, 2019	March 31, 2020
Non-performing loans to total loans (1)	0.88%	0.85%
Non-performing assets to total assets	0.63%	0.61%
Allowance for credit losses to non-performing loans (1)	53.07%	126.41%
Provision for credit losses to average loans	0.04%	0.53%
Net charge-offs to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

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

(2) Annualized for the three month period.

Loan Portfolio
At March 31, 2020

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



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

Loan Portfolio – Granular, Diversified Commercial & Industrial Portfolio

At March 31, 2020

($ in millions)

- Includes $2.1 billion of owner-occupied real estate
- Some key observations:
  - Educational services – well established private colleges, universities and high schools
  - Transportation and warehousing – cruise lines, aviation authorities, logistics
  - Health care – larger physician practice management companies, HMO's, mental health & substance abuse; no small practices
  - Arts and entertainment – stadiums, professional sports teams, gaming
  - Accommodation and food services – time share, direct food services businesses and concessionaires

Industry	Balance[1]	Commitment	% of Po
Finance and Insurance	$ 1,263	$ 1,865	
Wholesale Trade	805	1,143	
Educational Services	633	663	
Transportation and Warehousing	475	597	
Health Care and Social Assistance	473	564	
Manufacturing	377	519	
Admin and Support and Waste Management	350	398	
Retail Trade	347	442	
Real Estate and Rental and Leasing	326	496	
Information	297	434	
Professional, Scientific, and Technical Services	282	360	
Construction	277	429	
Accommodation and Food Services	241	298	
Other Services (except Public Administration)	231	272	
Arts, Entertainment, and Recreation	212	260	
Public Administration	209	228	
Utilities	161	238	
Other	76	89	
	$ 7,035	**$ 9,295**	

(1) Includes amounts from SBF.

Loan Portfolio – Commercial Real Estate (Breakdown by Property Type)
At March 31, 2020

($ in millions)

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

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

Loan Portfolio – Modifications Summary

Through May 29, 2020

($ in millions)

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

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

Loan Portfolio – Segments Identified for Heightened Monitoring

At March 31, 2020

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

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

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

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

Loan Portfolio – Retail

At March 31, 2020

($ in millions)

Key observations on the CRE segment:

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

Retail - Commercial Real Estate

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

Retail – Commercial & Industrial

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

Loan Portfolio – BFG Franchise Finance
At March 31, 2020

($ in millions)

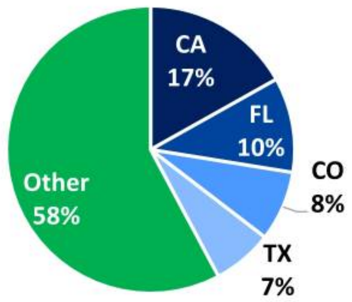
- Fitness concepts may be under added stress due to social distancing measures arising from the pandemic
- QSR margins have been under stress from rising labor costs and disruption from food delivery services, but concepts that have adopted digital ordering, take-out and drive-thru models may be better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

Portfolio Breakdown by Concept

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

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

Portfolio Breakdown by Geography

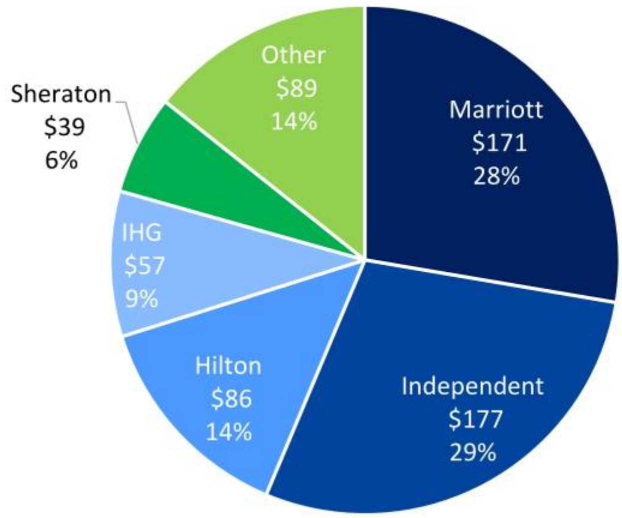


Loan Portfolio – Hotel
At March 31, 2020

($ in millions)

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

Exposure by Flag



Total Portfolio: $619.5mm

Loan Portfolio – BFG Energy Exposure
At March 31, 2020

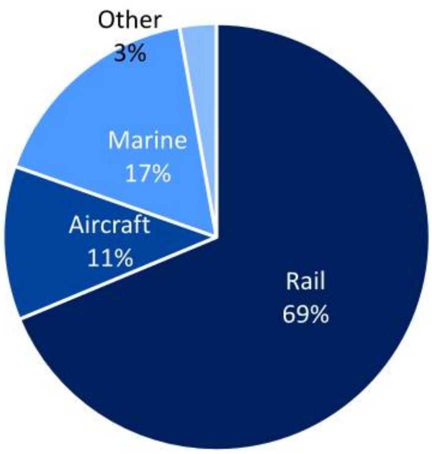
($ in millions)

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

BFG Energy Portfolio

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

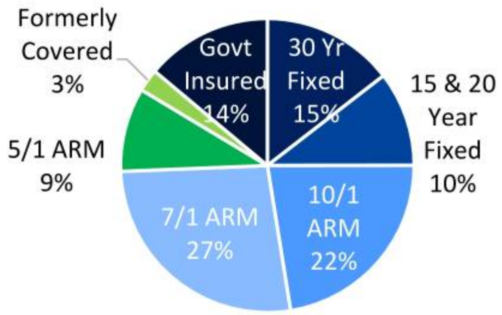
Exposure by Asset Type



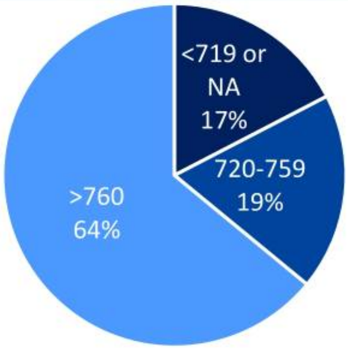
Loan Portfolio – Residential
At March 31, 2020

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

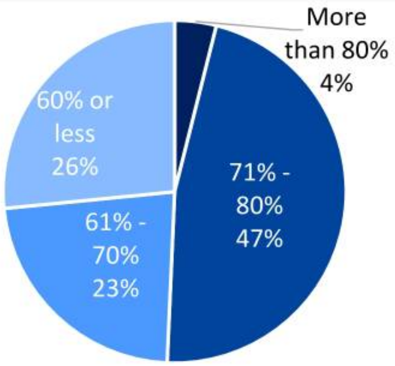
Product Type



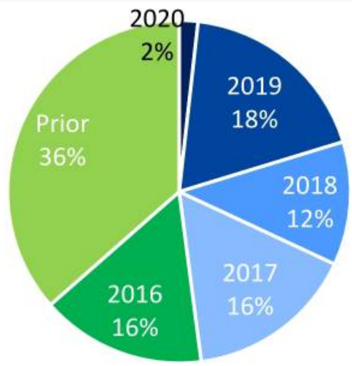
FICO Distribution(1)



Breakdown by LTV(1)

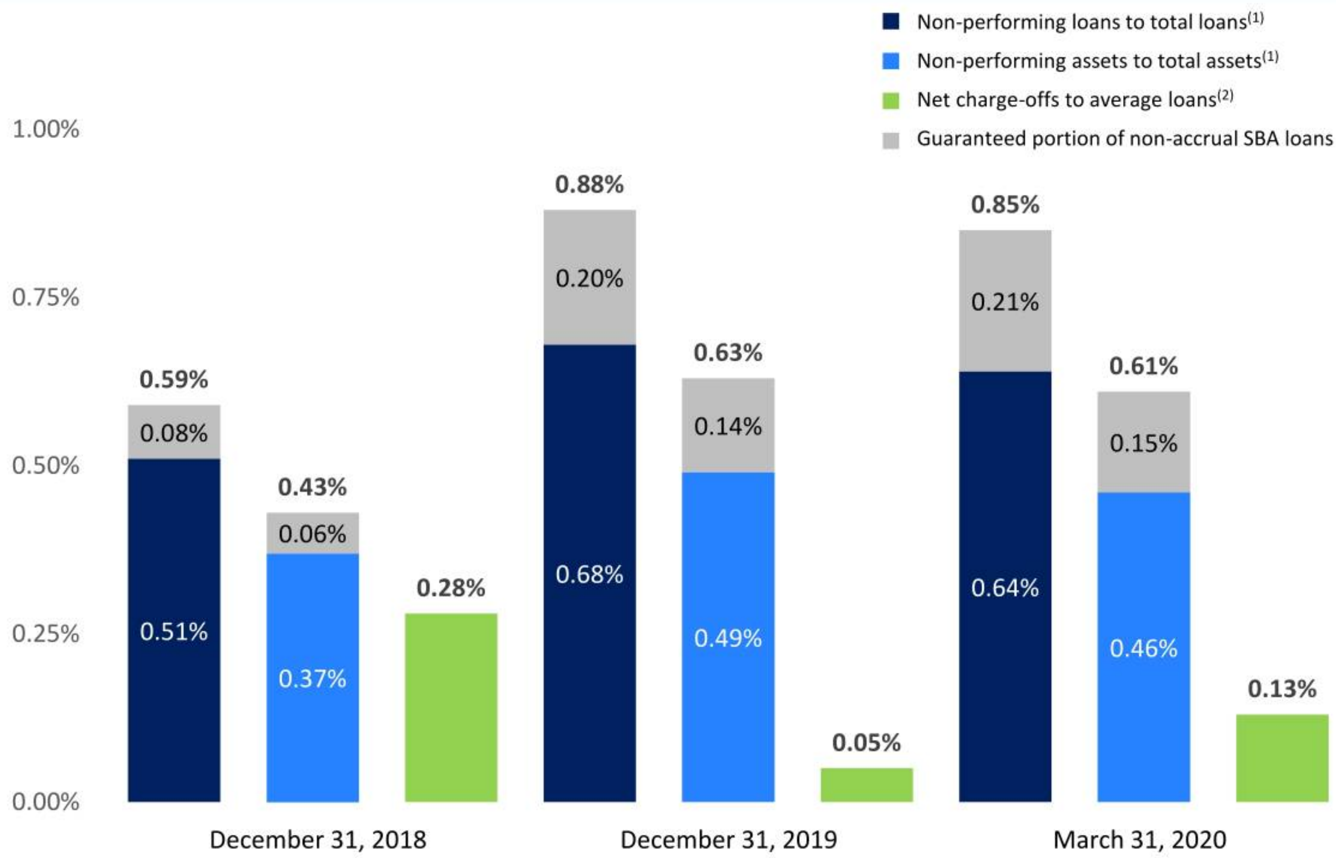


Breakdown by Vintage(1)



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

Asset Quality – Non-Performing Asset Trends
At March 31, 2020



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

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

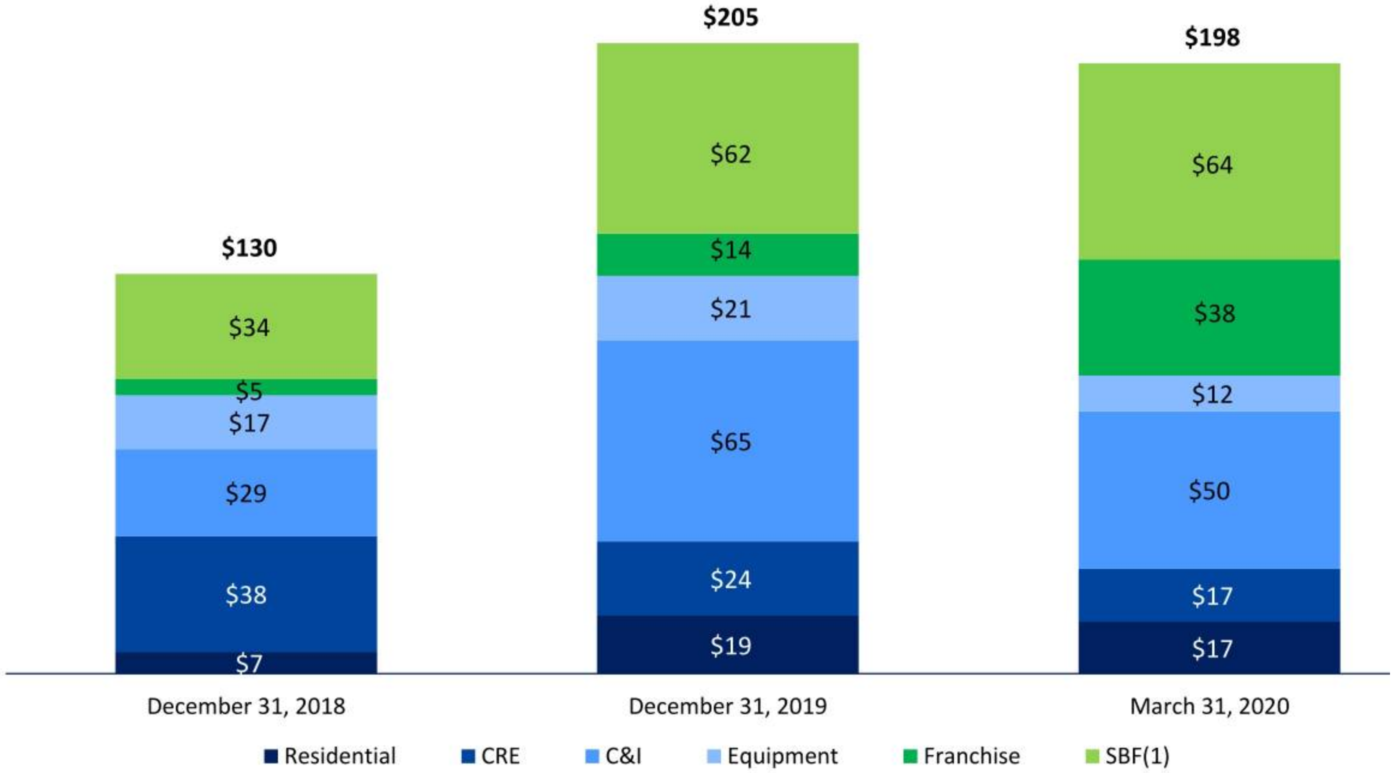
Asset Quality – Criticized and Classified Commercial Loans
At March 31, 2020

($ in millions)

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

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

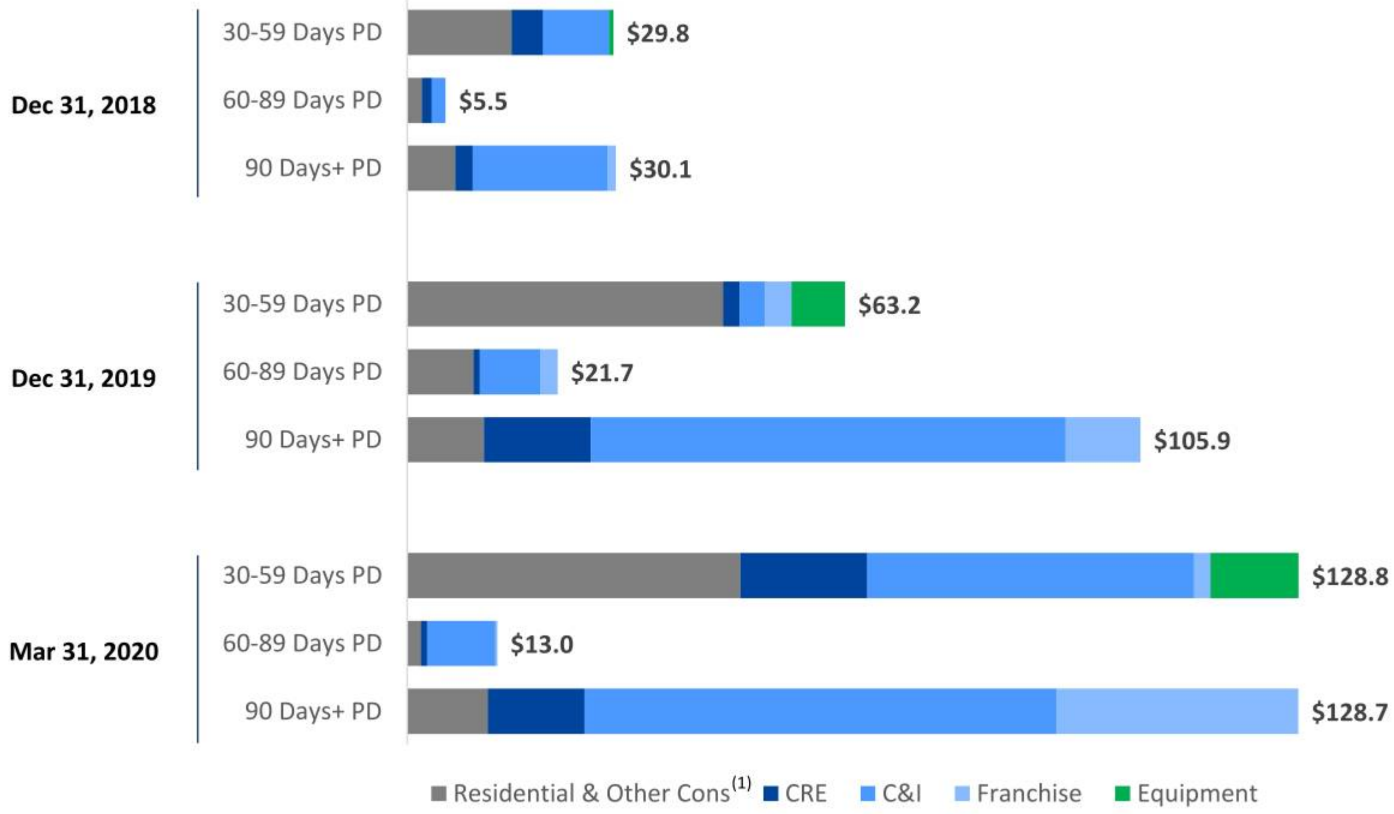
($ in millions)



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

Asset Quality – Delinquencies
At March 31, 2020

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

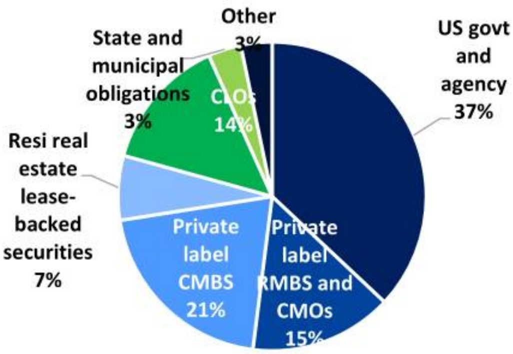


(1) Excludes government insured residential loans.

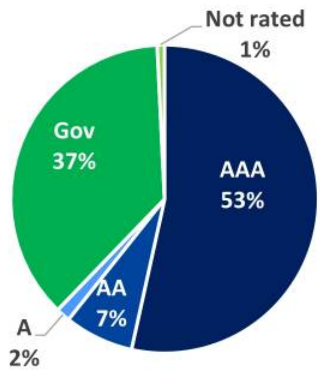
Investment Securities AFS

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

Portfolio Composition



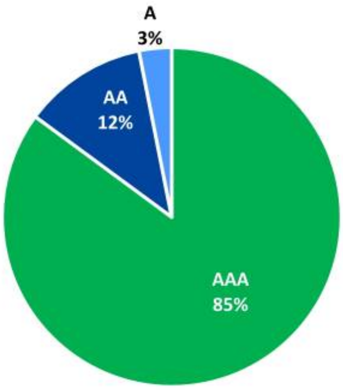
Ratings Distribution



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

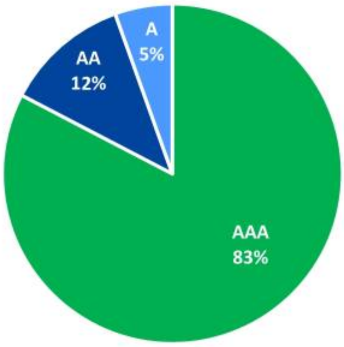
Investment Securities – Asset Quality of Select Non-Agency Securities
At March 31, 2020

Strong credit enhancement levels on CLOs and CMBS



Collateralized Loan Obligations (CLOs)

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



Private Label Commercial Mortgage-Backed Securities (CMBS)

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