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):April 22, 2021 **(April 22, 2021)**

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On April 22, 2021, BankUnited, Inc. (the "Company") reported its results for the quarter ended March 31, 2021. A copy of the Company's press release containing this information and slides containing supplemental information related to this release are being furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release dated April 22, 2021
99.2	Supplemental information relating to the press release dated April 22, 2021

SIGNATURE

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

Dated:	April 22, 2021	BANKUNITED, INC.	
		/s/ Leslie N. Lunak	
		Name:	Leslie N. Lunak
		Title:	Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release dated April 22, 2021
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Exhibit 99.1

BANKUNITED, INC. REPORTS FIRST QUARTER 2021 RESULTS

Miami Lakes, Fla. — April 22, 2021 — BankUnited, Inc. (the “Company”) (NYSE: BKU) today announced financial results for the quarter ended March 31, 2021.

“This quarter, non-interest DDA grew by almost $1 billion, our net interest margin expanded, and we released some of the reserves we put up last year. This quarter also marks the culmination of our 2 year cloud journey, and the release of our new mobile banking platform." said Rajinder Singh, Chairman, President and Chief Executive Officer.

For the quarter ended March 31, 2021, the Company reported net income of $98.8 million, or $1.06 per diluted share, compared to a net loss of $(31.0) million, or $(0.33) per diluted share, for the quarter ended March 31, 2020. On an annualized basis, earnings for the quarter ended March 31, 2021 generated a return on average stockholders' equity of 13.2% and a return on average assets of 1.14%.

Financial Highlights

- Net interest income increased by $2.9 million compared to the immediately preceding quarter ended December 31, 2020 and by $15.7 million compared to the quarter ended March 31, 2020. The net interest margin, calculated on a tax-equivalent basis, improved to 2.39% for the quarter ended March 31, 2021 from 2.33% for the immediately preceding quarter and 2.35% for the quarter ended March 31, 2020.

- The average cost of total deposits continued to decline, dropping by 0.10% to 0.33% for the quarter ended March 31, 2021 from 0.43% for the immediately preceding quarter ended December 31, 2020, and 1.36% for the quarter ended March 31, 2020. On a spot basis, the average annual percentage yield ("APY") on total deposits declined to 0.27% at March 31, 2021 from 0.36% at December 31, 2020 and 1.35% at March 31, 2020.

- For the quarter ended March 31, 2021, the Company recorded a recovery of the provision for credit losses of $(28.0) million compared to a recovery of $(1.6) million for the immediately preceding quarter ended December 31, 2020 and a provision for credit losses of $125.4 million for the quarter ended March 31, 2020. The most significant factor leading to the recovery of credit losses for the quarter ended March 31, 2021 was an improving economic forecast. In contrast, the provision for credit losses for the quarter ended March 31, 2020 was driven primarily by a deteriorating economic forecast resulting from the onset of the COVID-19 pandemic.

- Pre-tax, pre-provision net revenue ("PPNR") was $103.3 million for the quarter ended March 31, 2021 compared to $105.3 million for the immediately preceding quarter ended December 31, 2020 and $85.0 million for the quarter ended March 31, 2020.

- Non-interest bearing demand deposits grew by $957 million during the quarter ended March 31, 2021. Total deposits grew by $236 million as higher cost time deposits continued to runoff, declining by $1.0 billion for the quarter ended March 31, 2021. Average non-interest bearing demand deposits grew by $338 million for the quarter ended March 31, 2021 compared to the immediately preceding quarter ended December 31, 2020 and by $3.1 billion compared to the quarter ended March 31, 2020. At March 31, 2021, non-interest bearing demand deposits represented 29% of total deposits, compared to 25% of total deposits at December 31, 2020.

- Total loans and operating lease equipment declined by $487 million for the quarter ended March 31, 2020.

- Loans on deferral totaled $126 million or less than 1% of total loans at March 31, 2021. Loans modified under the CARES Act totaled $636 million at March 31, 2021. In the aggregate, this represents $762 million or 3% of the total loan portfolio at March 31, 2021.

- Non-performing assets totaled $236 million or 0.67% of total assets at March 31, 2020, a decline from $248 million or 0.71% of total assets at December 31, 2020.

- Book value per common share and tangible book value per common share at March 31, 2021 increased to $32.83 and $32.00, respectively, from $32.05 and $31.22, respectively at December 31, 2020 and pre-pandemic levels of $31.33 and $30.52, respectively at December 31, 2019.

- As previously reported, on January 20, 2021, the Company's Board of Directors reinstated the share repurchase program that the Company suspended in March 2020. During the quarter ended March 31, 2021, the Company repurchased approximately 0.2 million shares of its common stock for an aggregate purchase price of $7.3 million, at a weighted average price of $35.42 per share.

Loans and Leases

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

	March 31, 2021		December 31, 2020	
Residential and other consumer loans	$ 6,582,447	28.1 %	$ 6,348,222	26.6 %
Multi-family	1,507,462	6.5 %	1,639,201	6.9 %
Non-owner occupied commercial real estate	4,871,110	20.9 %	4,963,273	20.8 %
Construction and land	287,821	1.2 %	293,307	1.2 %
Owner occupied commercial real estate	1,932,153	8.3 %	2,000,770	8.4 %
Commercial and industrial	4,048,473	17.3 %	4,447,383	18.6 %
PPP	911,951	3.9 %	781,811	3.3 %
Pinnacle	1,088,685	4.7 %	1,107,386	4.6 %
Bridge - franchise finance	524,617	2.2 %	549,733	2.3 %
Bridge - equipment finance	460,391	2.0 %	475,548	2.0 %
Mortgage warehouse lending ("MWL")	1,145,957	4.9 %	1,259,408	5.3 %
	$ 23,361,067	100.0 %	$ 23,866,042	100.0 %
Operating lease equipment, net	$ 681,003		$ 663,517	

Growth in residential and other consumer loans for the quarter was attributable to GNMA early buyout loans. At March 31, 2021 and December 31, 2020, the residential portfolio included $1.7 billion and $1.4 billion, respectively, of GNMA early buyout loans. Residential activity for the quarter included purchases of approximately $578 million in GNMA early buyout loans, offset by approximately $237 million in re-poolings and paydowns. Residential and other consumer loans, excluding GNMA early buyout loans, declined by approximately $107 million.

In the aggregate, commercial loans declined by $739 million for the quarter ended March 31, 2021 as the environment remained challenging for new production, line utilization was below historical levels and accelerated prepayment activity continued. MWL line utilization declined seasonally to 55% at March 31, 2021 compared to 62% at December 31, 2020.

We originated $265 million of PPP loans under the Second Draw Program during the quarter ended March 31, 2021. Loans originated under the First Draw Program totaling $138 million were fully or partially forgiven during the quarter.

Asset Quality and the Allowance for Credit Losses

The following table presents information about non-performing loans, loans on deferral and CARES Act modifications at March 31, 2021 (dollars in thousands):

	Non-Performing Loans	Currently Under Short-Term Deferral	CARES Act Modification
Residential and other consumer (1)	$ 26,140	$ 90,811	$ 15,432
Commercial:			
CRE by Property Type:			
Retail	21,932	18,108	18,507
Hotel	34,003	—	343,354
Office	5,263	13,163	43,379
Multi-family	15,288	—	24,014
Other	4,788	—	—
Owner occupied commercial real estate	23,451	3,667	11,532
Commercial and industrial	66,491	—	141,741
Bridge - franchise finance	36,276	—	38,182
Total commercial	207,492	34,938	620,709
Total	$ 233,632	$ 125,749	$ 636,141

(1) Excludes government insured residential loans.

In the table above, "currently under short-term deferral" refers to loans subject to either a first or second 90-day payment deferral at March 31, 2021 and "CARES Act modification" refers to loans subject to longer-term modifications that, were it not for the provisions of the CARES Act, would likely have been reported as TDRs. Non-performing loans may include some loans that have been modified under the CARES Act.

Non-performing loans declined to $233.6 million or 1.00% of total loans at March 31, 2021, from $244.5 million or 1.02% of total loans at December 31, 2020. Non-performing loans included $48.2 million and $51.3 million of the guaranteed portion of SBA loans on non-accrual status, representing 0.21% and 0.22% of total loans at March 31, 2021 and December 31, 2020, respectively.

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

	March 31, 2021	December 31, 2020
Special mention	$ 420,331	$ 711,516
Substandard - accruing	1,983,191	1,758,654
Substandard - non-accruing	189,589	203,758
Doubtful	17,903	11,867
Total	$ 2,611,014	$ 2,685,795

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

	ACL	ACL to Total Loans (1)	ACL to Non-Performing Loans	Net Charge-offs to Average Loans (2)
December 31, 2020	$ 257,323	1.08 %	105.26 %	0.26 %
March 31, 2021	$ 220,934	0.95 %	94.56 %	0.17 %

(1) ACL to total loans, excluding government insured residential loans, PPP loans and MWL, which carry nominal or no reserves, was 1.13% and 1.26% at March 31, 2021 and December 31, 2020, respectively.
(2) Annualized for the three months ended March 31, 2021.

The ACL at March 31, 2021 represents management's estimate of lifetime expected credit losses from the loan portfolio given our assessment of historical data, current conditions and a reasonable and supportable economic forecast as of the balance sheet date. The estimate was informed by Moody's economic scenarios published in March 2021, economic information provided by additional sources, data reflecting the impact of recent events on individual borrowers and other relevant information. The decline in the ACL and in ACL coverage ratios from December 31, 2020 to March 31, 2021 related primarily to to the recovery of credit losses recorded during the quarter. The decline in the ACL was primarily related to the pass rated portion of the portfolio.

For the quarter ended March 31, 2021, the Company recorded a recovery of credit losses of $(28.0) million, which included a recovery of $(26.3) million related to funded loans as well as immaterial amounts related to unfunded loan commitments, accrued interest receivable and an AFS debt security. The recovery of provision for credit losses was largely driven by improvements in forecasted economic conditions.

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

	Three Months Ended March 31,	
	2021	2020
Beginning balance	$ 257,323	$ 108,671
Cumulative effect of adoption of CECL	—	27,305
Balance after adoption of CECL	257,323	135,976
Provision (recovery)	(26,306)	121,865
Net charge-offs	(10,083)	(7,262)
Ending balance	$ 220,934	$ 250,579

Net interest income

Net interest income for the quarter ended March 31, 2021 was $196.2 million compared to $193.4 million for the immediately preceding quarter ended December 31, 2020 and $180.6 million for the quarter ended March 31, 2020.

Interest income decreased by $5.7 million for the quarter ended March 31, 2021 compared to the immediately preceding quarter, and by $48.7 million compared to the quarter ended March 31, 2020. Interest expense decreased by $8.6 million compared to the immediately preceding quarter and by $64.4 million compared to the quarter ended March 31, 2020. Decreases in interest income resulted from declines in market interest rates including the impact of repayment of assets originated in a higher rate environment and, with respect to comparison to the immediately preceding quarter, declines in average loans and investment securities. Declines in interest expense reflected decreases in market interest rates, the impact of our strategy focused on lowering the cost of deposits and improving the deposit mix and declines in average interest bearing liabilities.

The Company’s net interest margin, calculated on a tax-equivalent basis, increased by 0.06% to 2.39% for the quarter ended March 31, 2021, from 2.33% for the immediately preceding quarter ended December 31, 2020. The decline in the average rate paid on interest bearing liabilities, particularly deposits, exceeded the decline in the average yield on interest earning assets. Offsetting factors contributing to the increase in the net interest margin for the quarter ended March 31, 2021 compared to the immediately preceding quarter ended December 31, 2020 included:

- The average rate paid on interest bearing deposits decreased to 0.45% for the quarter ended March 31, 2021, from 0.58% for the quarter ended December 31, 2020. This decline reflected continued initiatives taken to lower rates paid on deposits,including the re-pricing of term deposits.
- The tax-equivalent yield on investment securities decreased to 1.73% for the quarter ended March 31, 2021 from 1.82% for the quarter ended December 31, 2020. This decrease resulted from the impact of purchases of lower-yielding securities, prepayments of higher yielding mortgage-backed securities and decreases in coupon interest rates on existing floating rate assets.
- The tax-equivalent yield on loans increased to 3.58% for the quarter ended March 31, 2021, from 3.55% for the quarter ended December 31, 2020. Accelerated amortization of origination fees on PPP loans that were partially or fully forgiven during the quarter impacted the yield on loans by approximately 0.06%.
- The average rate paid on FHLB and PPPLF borrowings increased to 2.32% for the quarter ended March 31, 2021, from 2.07% for the quarter ended December 31, 2020, reflecting the maturity of short-term, lower rate FHLB advances and the payoff of all PPPLF borrowings during the fourth quarter of 2020.
- The increase in average non-interest bearing demand deposits as a percentage of average total deposits also positively impacted the cost of total deposits and the net interest margin.

Non-interest income

Non-interest income totaled $30.3 million for the quarter ended March 31, 2021 compared to $35.3 million for the immediately preceding quarter ended December 31, 2020 and $23.3 million for the quarter ended March 31, 2020. These fluctuations in non-interest income were primarily attributable to gain (loss) on investment securities, net which totaled $2.4 million, $7.2 million and $(3.5) million for the quarters ended March 31, 2021, December 31, 2020 and March 31, 2020, respectively. Increases in "other non-interest income" related primarily to increased revenue from our customer derivative program.

Non-interest expense

Non-interest expense totaled $123.2 million for the quarter ended March 31, 2021 compared to $123.3 million for the immediately preceding quarter ended December 31, 2020 and $118.9 million for the quarter ended March 31, 2020. Significant factors contributing to the increase in non-interest expense for the quarter ended March 31, 2021 compared to the quarter ended March 31, 2020 included:

- Technology and telecommunications expense increased by $3.1 million reflecting investments in digital and data analytics capabilities and in the infrastructure to support cloud migration.
- Deposit insurance expense increased by $3.0 million reflecting an increase in the assessment rate.

Earnings Conference Call and Presentation

A conference call to discuss quarterly results will be held at 9:00 a.m. ET on Thursday, April 22, 2021 with Chairman, President and Chief Executive Officer, Rajinder P. Singh, Chief Financial Officer, Leslie N. Lunak and Chief Operating Officer, Thomas M. Cornish.

The earnings release and slides with supplemental information relating to the release will be available on the Investor Relations page under About Us on www.bankunited.com prior to the call. Due to recent demand for conference call services, participants are encouraged to listen to the call via a live Internet webcast at http://www.ir.bankunited.com/. The dial in telephone number for the call is (855) 798-3052 (domestic) or (234) 386-2812 (international). The name of the call is BankUnited, Inc. and the conference ID for the call is 7587207. A replay of the call will be available from 12:00 p.m. ET on April 22nd through 11:59 p.m. ET on April 29th by calling (855) 859-2056 (domestic) or (404) 537-3406 (international). The conference ID for the replay is 7587207. An archived webcast will also be available on the Investor Relations page of www.bankunited.com.

About BankUnited, Inc.

BankUnited, Inc., with total assets of $35.2 billion at March 31, 2021, is the bank holding company of BankUnited, N.A., a national bank headquartered in Miami Lakes, Florida with 69 banking centers in 14 Florida counties and 4 banking centers in the New York metropolitan area at March 31, 2021.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current views with respect to, among other things, future events and financial performance.

The Company generally identifies forward-looking statements by terminology such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "forecasts" or the negative version of those words or other comparable words. Any forward-looking statements contained in this press release are based on the historical performance of the Company and its subsidiaries or on the Company's current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates or expectations contemplated by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions, including (without limitations) those relating to the Company's operations, financial results, financial condition, business prospects, growth strategy and liquidity, including as impacted by the COVID-19 pandemic. If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, the Company's actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Information on these factors can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, which are available at the SEC's website (www.sec.gov).

Contact
BankUnited, Inc.
Investor Relations:
Leslie N. Lunak, 786-313-1698
llunak@bankunited.com
Source: BankUnited, Inc.

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

	March 31, 2021	December 31, 2020
ASSETS		
Cash and due from banks:		
Non-interest bearing	$ 20,750	$ 20,233
Interest bearing	1,029,046	377,483
Cash and cash equivalents	1,049,796	397,716
Investment securities (including securities recorded at fair value of $9,234,784 and $9,166,683)	9,244,784	9,176,683
Non-marketable equity securities	177,709	195,865
Loans held for sale	13,770	24,676
Loans	23,361,067	23,866,042
Allowance for credit losses	(220,934)	(257,323)
Loans, net	23,140,133	23,608,719
Bank owned life insurance	301,881	294,629
Operating lease equipment, net	681,003	663,517
Goodwill	77,637	77,637
Other assets	492,526	571,051
Total assets	$ 35,179,239	$ 35,010,493
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Demand deposits:		
Non-interest bearing	$ 7,965,658	$ 7,008,838
Interest bearing	3,096,668	3,020,039
Savings and money market	12,885,645	12,659,740
Time	3,784,111	4,807,199
Total deposits	27,732,082	27,495,816
Federal funds purchased	—	180,000
FHLB advances	3,022,174	3,122,999
Notes and other borrowings	721,753	722,495
Other liabilities	641,395	506,171
Total liabilities	32,117,404	32,027,481
Commitments and contingencies		
Stockholders' equity:		
Common stock, par value $0.01 per share, 400,000,000 shares authorized; 93,263,632 and 93,067,500 shares issued and outstanding	933	931
Paid-in capital	1,008,603	1,017,518
Retained earnings	2,091,124	2,013,715
Accumulated other comprehensive loss	(38,825)	(49,152)
Total stockholders' equity	3,061,835	2,983,012
Total liabilities and stockholders' equity	$ 35,179,239	$ 35,010,493

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

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
Interest income:			
Loans	$ 205,335	$ 207,232	$ 234,359
Investment securities	38,501	42,260	56,060
Other	1,593	1,628	3,720
Total interest income	245,429	251,120	294,139
Interest expense:			
Deposits	22,376	29,290	82,822
Borrowings	26,813	28,464	30,741
Total interest expense	49,189	57,754	113,563
Net interest income before provision for credit losses	196,240	193,366	180,576
Provision for (recovery of) credit losses	(27,989)	(1,643)	125,428
Net interest income after provision for credit losses	224,229	195,009	55,148
Non-interest income:			
Deposit service charges and fees	4,900	4,569	4,186
Gain on sale of loans, net	1,754	2,425	3,466
Gain (loss) on investment securities, net	2,365	7,203	(3,453)
Lease financing	12,488	13,547	15,481
Other non-interest income	8,789	7,536	3,618
Total non-interest income	30,296	35,280	23,298
Non-interest expense:			
Employee compensation and benefits	59,288	60,944	58,887
Occupancy and equipment	11,875	11,797	12,369
Deposit insurance expense	7,450	6,759	4,403
Professional fees	1,912	2,937	3,204
Technology and telecommunications	15,741	16,052	12,596
Depreciation of operating lease equipment	12,217	12,270	12,603
Other non-interest expense	14,738	12,565	14,806
Total non-interest expense	123,221	123,324	118,868
Income (loss) before income taxes	131,304	106,965	(40,422)
Provision (benefit) for income taxes	32,490	21,228	(9,471)
Net income (loss)	$ 98,814	$ 85,737	$ (30,951)
Earnings (loss) per common share, basic	$ 1.06	$ 0.89	$ (0.33)
Earnings (loss) per common share, diluted	$ 1.06	$ 0.89	$ (0.33)

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

	Three Months Ended March 31, 2021			Three Months Ended December 31, 2020			Three Months Ended March 31, 2020		
	Average Balance	Interest (1)(2)	Yield/ Rate (1)(2)	Average Balance	Interest (1)(2)	Yield/ Rate (1)(2)	Average Balance	Interest (1)(2)	Yield/ Rate (1)(2)
Assets:									
Interest earning assets:									
Loans	$ 23,549,309	$ 208,821	3.58 %	$ 23,706,859	$ 210,896	3.55 %	$ 22,850,065	$ 238,108	4.18 %
Investment securities (3)	9,070,185	39,188	1.73 %	9,446,389	42,966	1.82 %	8,107,649	56,951	2.81 %
Other interest earning assets	1,062,840	1,593	0.61 %	726,273	1,628	0.89 %	646,628	3,720	2.31 %
Total interest earning assets	33,682,334	249,602	2.98 %	33,879,521	255,490	3.01 %	31,604,342	298,779	3.79 %
Allowance for credit losses	(254,438)			(280,243)			(138,842)		
Non-interest earning assets	1,724,176			1,817,476			1,749,752		
Total assets	$ 35,152,072			$ 35,416,754			$ 33,215,252		
Liabilities and Stockholders' Equity:									
Interest bearing liabilities:									
Interest bearing demand deposits	$ 2,942,874	$ 2,774	0.38 %	$ 2,903,300	$ 3,637	0.50 %	$ 2,173,628	$ 6,959	1.29 %
Savings and money market deposits	12,793,019	12,127	0.38 %	11,839,631	14,517	0.49 %	10,412,202	37,756	1.46 %
Time deposits	4,330,781	7,475	0.70 %	5,360,630	11,136	0.83 %	7,510,070	38,107	2.04 %
Total interest bearing deposits	20,066,674	22,376	0.45 %	20,103,561	29,290	0.58 %	20,095,900	82,822	1.66 %
Federal funds purchased	8,000	3	0.15 %	20,707	6	0.12 %	94,066	367	1.56 %
FHLB and PPPLF borrowings	3,072,717	17,558	2.32 %	3,698,666	19,207	2.07 %	4,414,830	25,084	2.29 %
Notes and other borrowings	722,305	9,252	5.12 %	722,581	9,251	5.12 %	429,098	5,290	4.93 %
Total interest bearing liabilities	23,869,696	49,189	0.83 %	24,545,515	57,754	0.94 %	25,033,894	113,563	1.82 %
Non-interest bearing demand deposits	7,491,249			7,152,967			4,368,553		
Other non-interest bearing liabilities	746,973			772,277			749,101		
Total liabilities	32,107,918			32,470,759			30,151,548		
Stockholders' equity	3,044,154			2,945,995			3,063,704		
Total liabilities and stockholders' equity	$ 35,152,072			$ 35,416,754			$ 33,215,252		
Net interest income		$ 200,413			$ 197,736			$ 185,216	
Interest rate spread			2.15 %			2.07 %			1.97 %
Net interest margin			2.39 %			2.33 %			2.35 %

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

BANKUNITED, INC. AND SUBSIDIARIES
EARNINGS PER COMMON SHARE
(In thousands except share and per share amounts)

	Three Months Ended March 31,	
	2021	2020
Basic earnings per common share:		
Numerator:		
Net income (loss)	$ 98,814	$ (30,951)
Distributed and undistributed earnings allocated to participating securities	(1,252)	—
Income (loss) allocated to common stockholders for basic earnings per common share	$ 97,562	$ (30,951)
Denominator:		
Weighted average common shares outstanding	93,075,702	93,944,529
Less average unvested stock awards	(1,205,529)	(1,101,370)
Weighted average shares for basic earnings (loss) per common share	91,870,173	92,843,159
Basic earnings (loss) per common share	$ 1.06	$ (0.33)
Diluted earnings (loss) per common share:		
Numerator:		
Income (loss) allocated to common stockholders for basic earnings per common share	$ 97,562	$ (30,951)
Adjustment for earnings reallocated from participating securities	1	—
Income (loss) used in calculating diluted earnings per common share	$ 97,563	$ (30,951)
Denominator:		
Weighted average shares for basic earnings (loss) per common share	91,870,173	92,843,159
Dilutive effect of stock options and certain shared-based awards	93,540	—
Weighted average shares for diluted earnings per common share	91,963,713	92,843,159
Diluted earnings (loss) per common share	$ 1.06	$ (0.33)

BANKUNITED, INC. AND SUBSIDIARIES
SELECTED RATIOS

	Three Months Ended March 31,	
	2021	2020
Financial ratios [4]		
Return on average assets	1.14 %	(0.37)%
Return on average stockholders' equity	13.2 %	(4.1)%
Net interest margin [3]	2.39 %	2.35 %

	March 31, 2021	December 31, 2020
Asset quality ratios		
Non-performing loans to total loans [1][5]	1.00 %	1.02 %
Non-performing assets to total assets [2][5]	0.67 %	0.71 %
Allowance for credit losses to total loans	0.95 %	1.08 %
Allowance for credit losses to non-performing loans [1][5]	94.56 %	105.26 %
Net charge-offs to average loans [4]	0.17 %	0.26 %

(1) We define non-performing loans to include non-accrual loans and loans other than purchased credit deteriorated and government insured residential loans that are past due 90 days or more and still accruing. Contractually delinquent purchased credit deteriorated and government insured residential loans on which interest continues to be accrued are excluded from non-performing loans.
(2) Non-performing assets include non-performing loans, OREO and other repossessed assets.
(3) On a tax-equivalent basis.
(4) Annualized for the three month periods.
(5) Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling $48.2 million or 0.21% of total loans and 0.14% of total assets, at March 31, 2021; and $51.3 million or 0.22% of total loans and 0.15% of total assets, at December 31, 2020.

	March 31, 2021		December 31, 2020		Required to be Considered Well Capitalized
	BankUnited, Inc.	BankUnited, N.A.	BankUnited, Inc.	BankUnited, N.A.	
Capital ratios					
Tier 1 leverage	8.7 %	9.8 %	8.6 %	9.5 %	5.0 %
Common Equity Tier 1 ("CET1") risk-based capital	13.2 %	14.8 %	12.6 %	13.9 %	6.5 %
Total risk-based capital	15.2 %	15.5 %	14.7 %	14.8 %	10.0 %

On a fully-phased in basis with respect to the adoption of CECL, the Company's and the Bank's CET1 risk-based capital ratios would have been 13.0% and 14.6%, respectively, at March 31, 2021.

Non-GAAP Financial Measures

PPNR is a non-GAAP financial measure. Management believes this measure is relevant to understanding the performance of the Company attributable to elements other than the provision for credit losses and the ability of the Company to generate earnings sufficient to cover estimated credit losses, particularly in view of the volatility of the provision for credit losses resulting from the COVID-19 pandemic. This measure also provides a meaningful basis for comparison to other financial institutions since it is commonly employed and is a measure frequently cited by investors and analysts. The following table reconciles the non-GAAP financial measurement of PPNR to the comparable GAAP financial measurement of income (loss) before income taxes for the three months ended March 31, 2021 and 2020 and the three months ended December 31, 2020 (in thousands):

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
Income (loss) before income taxes (GAAP)	$ 131,304	$ 106,965	$ (40,422)
Plus: Provision for (recovery of) credit losses	(27,989)	(1,643)	125,428
PPNR (non-GAAP)	$ 103,315	$ 105,322	$ 85,006

ACL to total loans, excluding government insured residential loans, PPP loans and MWL is a non-GAAP financial measure. Management believes this measure is relevant to understanding the adequacy of the ACL coverage, excluding the impact of loans which carry nominal or no reserves. Disclosure of this non-GAAP financial measure also provides a meaningful basis for comparison to other financial institutions. The following table reconciles the non-GAAP financial measurement of ACL to total loans, excluding government insured residential loans, PPP loans and MWL to the comparable GAAP financial measurement of ACL to total loans at March 31, 2021 and December 31, 2020 (dollars in thousands):

	March 31, 2021	December 31, 2020
Total loans (GAAP)	$ 23,361,067	$ 23,866,042
Less: Government insured residential loans	1,759,289	1,419,074
Less: PPP loans	911,951	781,811
Less: MWL	1,145,957	1,259,408
Total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP)	$ 19,543,870	$ 20,405,749
ACL	$ 220,934	$ 257,323
ACL to total loans (GAAP)	0.95 %	1.08 %
ACL to total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP)	1.13 %	1.26 %

Tangible book value per common share is a non-GAAP financial measure. Management believes this measure is relevant to understanding the capital position and performance of the Company. Disclosure of this non-GAAP financial measure also provides a meaningful basis for comparison to other financial institutions as it is a metric commonly used in the banking industry. The following table reconciles the non-GAAP financial measurement of tangible book value per common share to the comparable GAAP financial measurement of book value per common share at the dates indicated (in thousands except share and per share data):

	March 31, 2021	December 31, 2020	December 31, 2019
Total stockholders’ equity (GAAP)	$ 3,061,835	$ 2,983,012	$ 2,980,779
Less: goodwill and other intangible assets	77,637	77,637	77,674
Tangible stockholders’ equity (non-GAAP)	$ 2,984,198	$ 2,905,375	$ 2,903,105
Common shares issued and outstanding	93,263,632	93,067,500	95,128,231
Book value per common share (GAAP)	$ 32.83	$ 32.05	$ 31.33
Tangible book value per common share (non-GAAP)	$ 32.00	$ 31.22	$ 30.52

Exhibit 99.2

BankUnited
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Q1 2021 – Supplemental Information

April 22, 2021

Forward-Looking Statements

BankUnited

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the current views of BankUnited, Inc. (“BankUnited,” “BKU” or the “Company”) with respect to, among other things, future events and financial performance. The Company generally identifies forward-looking statements by terminology such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “could,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” "forecasts" or the negative version of those words or other comparable words. Any forward-looking statements contained in this presentation are based on the historical performance of the Company and its subsidiaries or on the Company’s current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates or expectations contemplated by the Company will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions, including (without limitations) those relating to the Company’s operations, financial results, financial condition, business prospects, growth strategy and liquidity, including as impacted by the COVID-19 pandemic. If one or more of these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, the Company’s actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Information on these factors can be found in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 and any subsequent Quarterly Report on Form 10-Q or Current Report on Form 8-K, which are available at the SEC’s website (www.sec.gov).

Financial Highlights

Strong Quarterly Results in a Challenging Environment

BankUnited

Operating results	• EPS for the quarter of $1.06 • Annualized ROE for the quarter of 13.2% and ROA of 1.14% • Net interest income grew by $3 million linked quarter and $16 million compared to Q1 2020 • NIM of 2.39% compared to 2.33% linked quarter • Recovery of credit losses of $(28) million reflecting an improving economic forecast
Continued improvement in deposit mix	• Non-interest DDA grew by $957 million for the quarter to 29% of total deposits • Non-interest DDA now 29% of total deposits compared to 25% at 12/31/20 and 18% at 12/31/19 • Average non-interest DDA up $3.1 billion compared to Q1 2020 • Average total cost of deposits continued to decline, to 0.33% for the quarter • "Spot" APY on total deposits was 0.27% at March 31, 2021

Asset Quality	• Loans on deferral totaled $126 million or less than 1% of total loans at March 31, 2021
	    • Commercial: $35 million or less than 1% of commercial loans
	    • Residential: $91 million or 2% of residential loans
	• CARES Act modifications totaled $636 million at March 31, 2021
	    • Commercial: $621 million or 4% of commercial loans
	    • Residential: $15 million or less than 1% of residential loans
	• NPA ratio declined to 0.67% of total assets from 0.71% at December 31, 2020

Robust capital levels	• CET1 ratios of 13.2% at the holding company and 14.8% at the bank at March 31, 2021 • Book value per share grew to $32.83 and tangible book value grew to $32.00 at March 31, 2021, up from pre-pandemic levels of $31.33 and $30.52, respectively, at December 31, 2019. • Reinstated the share repurchase program that the Company suspended in March 2020.

Highlights from First Quarter Earnings

BankUnited

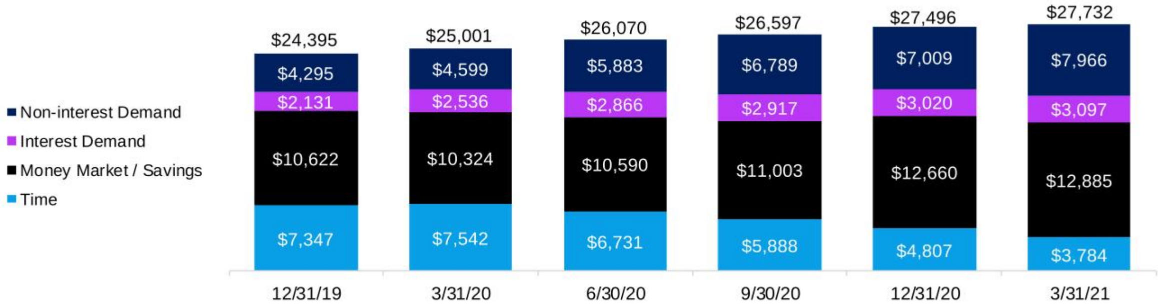
($ in millions, except per share data)	Q1 21	Q4 20	Q1 20	Change From 4Q 20	Change From 1Q 20	Key Highlights
Net Interest Income	$196	$193	$181	$3	$16	
Provision for (Recovery of) Credit Losses	($28)	($2)	$125	($26)	($153)	Reflective of an improving economic forecast
Total Non-interest Income	$30	$35	$23	($5)	$7	
Total Non-interest Expense	$123	$123	$119	$-	$4	
Net Income	$99	$86	($31)	$13	$130	
EPS	$1.06	$0.89	($0.33)	$0.17	$1.39	
Pre-Provision, Net Revenue (PPNR) (1)	$103	$105	$85	($2)	$18	
Period-end Loans	$23,361	$23,866	$23,184	($505)	$177	
Period-end Non-interest DDA	$7,966	$7,009	$4,599	$957	$3,367	73% YoY non-interest DDA growth.
Period-end Deposits	$27,732	$27,496	$25,001	$236	$2,731	11% YoY deposit growth, primarily from non-interest bearing.
CET1	13.2%	12.6%	11.8%	0.6%	1.4%	
Total Capital	15.2%	14.7%	12.6%	0.5%	2.6%	
Yield on Loans	3.58%	3.55%	4.18%	0.03%	(0.60%)	
Cost of Deposits	0.33%	0.43%	1.36%	(0.10%)	(1.03%)	Spot APY on total deposits declined to 0.27% at March 31, 2021
Net Interest Margin	2.39%	2.33%	2.35%	0.06%	0.04%	
Non-performing Assets to Total Assets (2)	0.67%	0.71%	0.61%	(0.04%)	0.06%	
Allowance for Credit Losses to Total Loans	0.95%	1.08%	1.08%	(0.13%)	(0.13%)	
Net Charge-offs to Average Loans (3)	0.17%	0.26%	0.13%	(0.09%)	0.04%	

(1) PPNR is a non-GAAP financial measure. See section entitled "Non-GAAP Financial Measures" on page 32
(2) Includes guaranteed portion of non-accrual SBA loans.
(3) YTD net charge-offs, annualized for Q1 21 and Q1 20.

Continuing to Transform our Deposit mix ($ in millions)

BankUnited

Non-interest bearing demand deposits have grown at a compound annual growth rate of 64% since December 31, 2019



Cost of Deposits	1.48%	1.36%	0.80%	0.57%	0.43%	0.33%
Non-interest bearing	17.6%	18.4%	22.6%	22.5%	25.5%	28.7%

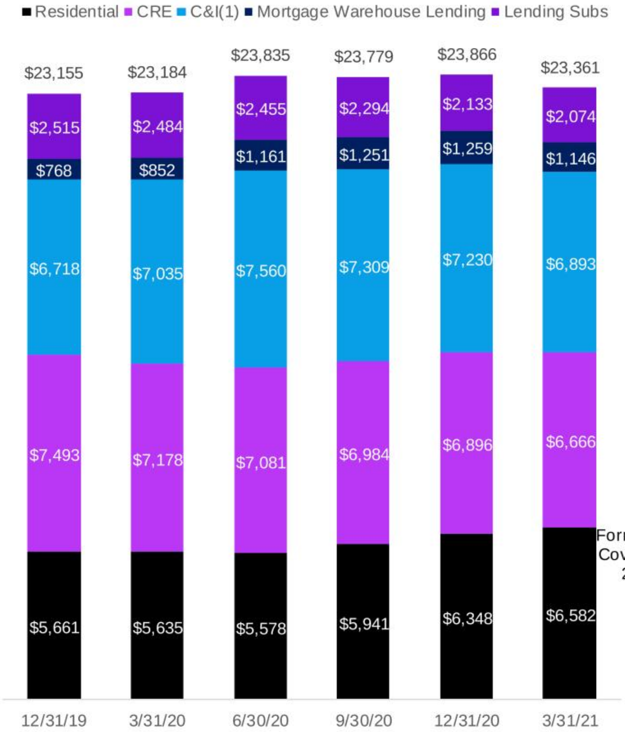
We have consistently priced down our deposit portfolio since the Fed began lowering interest rates in late 2019

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

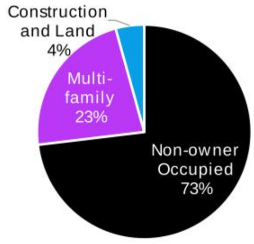
Prudently Underwritten and Well-Diversified Loan Portfolio

At March 31, 2021 ($ in millions)

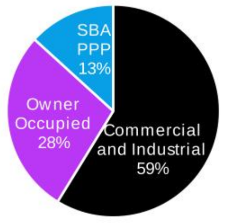
Loan Portfolio Over Time



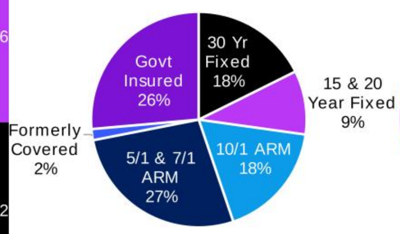
CRE



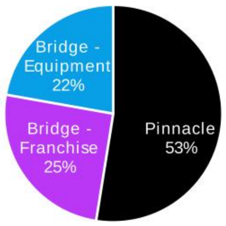
C&I



Residential Loan Product Type



Lending Subs



(1) Includes SBA PPP loans

Allowance for Credit Losses

CECL Methodology

BankUnited

Underlying Principles

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

Economic Forecast

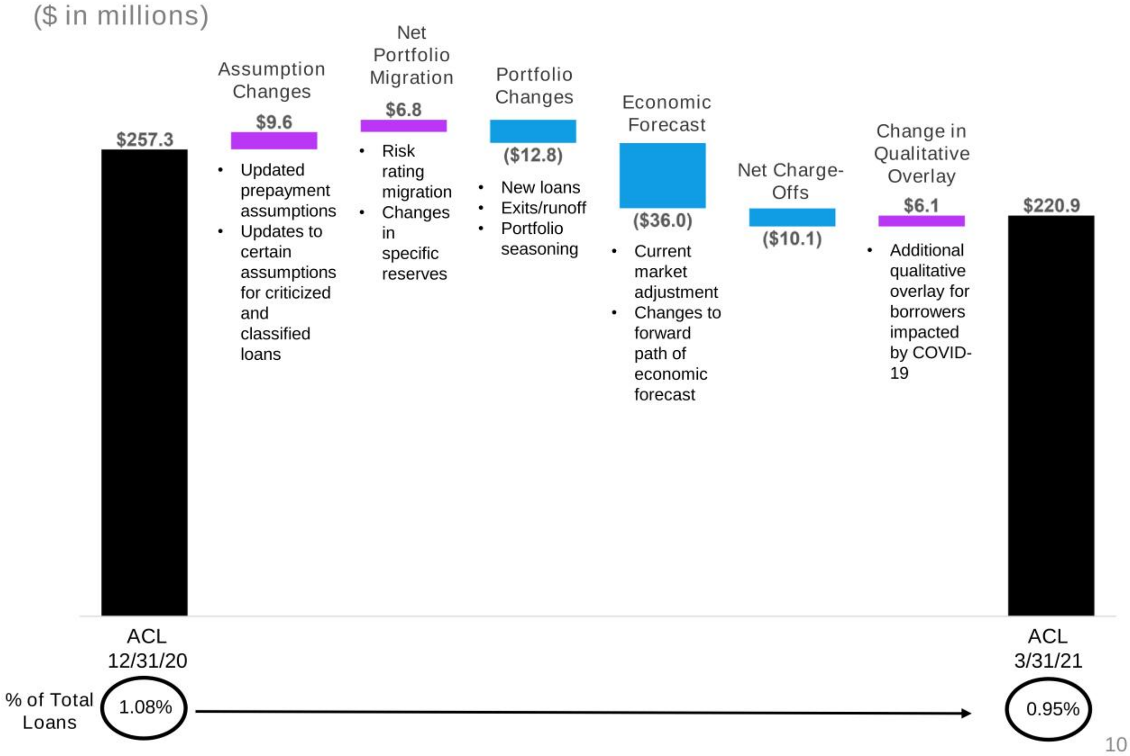
- Our ACL estimate was informed by Moody's economic scenarios published in March 2021.
  - Unemployment at 6.0% for Q2 2021, steadily declining to 5% through end of 2021, and continuing to 4.2% by end of 2022
  - Annualized growth in GDP at 6.2% for Q2 2021, increasing to 7.1% by end of 2021 and 2.3% by end of 2022
  - VIX trending at stabilized levels through the forecast horizon
  - S&P 500 averaging near 3700 through the R&S period
- 2 year reasonable and supportable forecast period.

Key Variables

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

Drivers of Change in the ACL

($ in millions)



Allocation of the ACL

($ in millions)

	December 31, 2020		March 31, 2021	
	Balance	% of Loans	Balance	% of Loans
Residential and other consumer	$ 18.7	0.29%	$ 15.8	0.24%
Commercial:				
Commercial real estate	104.6	1.52%	95.2	1.43%
Commercial and industrial	91.0	1.07%	78.6	0.98%
Pinnacle	0.3	0.03%	0.2	0.02%
Franchise finance	36.3	6.61%	24.4	4.65%
Equipment finance	6.4	1.34%	6.7	1.46%
Total commercial	238.6	1.36%	205.1	1.22%
Allowance for credit losses (2)	$ 257.3	1.08%	$ 220.9	0.95%

Asset Quality Ratios	December 31, 2020	March 31, 2021
Non-performing loans to total loans (1)	1.02%	1.00%
Non-performing assets to total assets	0.71%	0.67%
Allowance for credit losses to non-performing loans (1)	105.26%	94.56%
Net charge-offs to average loans	0.26%	0.17%

(1) Non-performing loans and assets include the guaranteed portion of non-accrual SBA loans totaling $48.2 million and $51.3 million or 0.21%, and 0.22%, of total loans and 0.14%, and 0.15% of total assets, at March 31, 2021 and December 31, 2020.

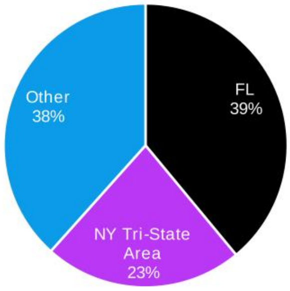
(2) ACL to total loans, excluding government insured residential loans, PPP loans and MWL, which carry nominal or no reserves, was 1.13% and 1.26% at March 31, 2021 and December 31, 2020, respectively. See section entitled "Non-GAAP Financial Measures" on page 33.

Loan Portfolio and Credit

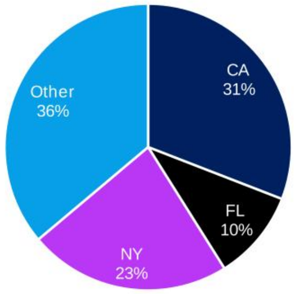
Loan Portfolio – Geographic Distribution
At March 31, 2021

BankUnited

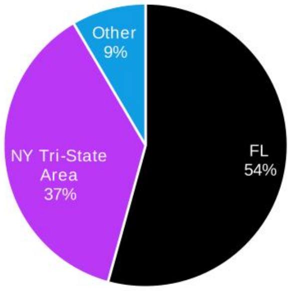
Commercial (1)



Residential



CRE



(1) Includes PPP, MWL, BFG and Pinnacle

Loan Portfolio – Granular, Diversified Commercial & Industrial Portfolio

At March 31, 2021

BankUnited

($ in millions)

- Includes $1.9 billion of owner-occupied real estate
- Some key observations:
  - Educational services – well established private colleges, universities and high schools
  - Transportation and warehousing – cruise lines, aviation authorities, logistics
  - Health care – larger physician practice management companies, HMO's, mental health & substance abuse; no small practices
  - Arts and entertainment – stadiums, professional sports teams, gaming
  - Accommodation and food services – time share, direct food services businesses and concessionaires

Industry	Balance[1]	Commitment	% of Portfolio
Finance and Insurance	$ 866	$ 1,784	14.5%
Educational Services	638	695	10.7%
Wholesale Trade	628	1,013	10.5%
Transportation and Warehousing	454	574	7.6%
Health Care and Social Assistance	410	562	6.8%
Manufacturing	334	479	5.6%
Information	318	489	5.3%
Retail Trade	299	412	5.0%
Accommodation and Food Services	289	393	4.8%
Real Estate and Rental and Leasing	271	470	4.5%
Public Administration	238	254	4.0%
Professional, Scientific, and Technical Services	233	351	3.9%
Other Services (except Public Administration)	233	285	3.9%
Construction	220	398	3.7%
Administrative and Support and Waste Management	170	220	2.8%
Arts, Entertainment, and Recreation	168	236	2.8%
Utilities	161	214	2.7%
Other	51	63	0.9%
	$ 5,981	$ 8,892	100.0%

(1) Excludes PPP loans

Loan Portfolio – Commercial Real Estate by Property Type
At March 31, 2021

($ in millions)

Property Type	Balance	FL	NY Tri State	Other	Wtd. Avg. DSCR	Wtd. Avg. LTV	Non-Performing
Office	$ 2,078	59%	26%	15%	2.39	57.1%	$ 5
Multifamily	1,689	34%	65%	1%	1.78	56.8%	15
Retail	1,292	53%	40%	7%	1.47	57.8%	22
Warehouse/Industrial	845	65%	24%	11%	2.29	53.4%	0
Hotel	619	74%	16%	10%	1.22	62.8%	34
Other	143	86%	13%	1%	2.06	36.9%	5
	$ 6,666	54%	37%	9%	1.93	56.8%	$ 81

- Commercial real estate loans are secured by income-producing, non-owner occupied properties, typically with well capitalized middle market sponsors
- Construction and land loans, included in the table above by property type, represent only 1% of the total loan portfolio.
- Average rent collections for the first quarter, based on a sample of borrowers:
  - Office – 96% NY, 96% FL
  - Multi-family – 90% NY, 92% FL
  - Retail – 85% NY, 99% FL
- Hotel occupancy – Improved to 80% for the month of March in Florida, compared to 56% for January and 46% for the fourth quarter of 2020. 2 hotels in NY are open, with 80% occupancy for March; the third is expected to re-open in June.
- NY commercial Real Estate portfolio contains $254 million of mixed-used properties; $187 million included in the table above in multi-family, $48 million in retail and $19 million in office.

Loan Portfolio – Deferrals and Modifications
At March 31, 2021

BankUnited

($ in millions)

- Loans subject to COVID related deferral or modification under the CARES Act totaled $762 million or 3% of the total loan portfolio at March 31, 2021. By comparison, at the end of Q2 2020, we reported that we had granted 90-day payment deferrals on $3.6 billion of loans or 15% of the total loan portfolio.
- Commercial CARES Act modifications are most often 9 to 12-month interest only periods.
- Percentage of the portfolio subject to deferral or CARES Act modification remained consistent with the prior quarter-end

	Currently Under Short-Term Deferral	CARES Act Modification	Total	% of Portfolio
Residential -excluding government insured	$ 91	$ 15	$ 106	2%
CRE by Property Type:				
Retail	$ 18	$ 19	$ 37	3%
Hotel	-	343	343	55%
Office	13	43	56	3%
Multifamily	-	24	24	1%
Other	-	-	-	0%
Total CRE	$ 31	$ 429	$ 460	7%
C&I - Industry:				
Accomm. and Food Services	$ -	$ 25	$ 25	9%
Retail Trade	-	34	34	11%
Manufacturing	-	13	13	4%
Transportation and Warehousing (cruise lines)	-	48	48	10%
Finance and Insurance	-	18	18	2%
Other	4	16	20	1%
Total C&I	$ 4	$ 154	$ 158	3%
BFG - Franchise	$ -	$ 38	$ 38	7%
Total Commercial	$ 35	$ 621	$ 656	4%
Total	$ 126	$ 636	$ 762	3%
% of Total Loans	<1%	3%	3%	

Residential – Excluding Government Insured

Through March 31, 2021, a total of $525 million of residential loans, excluding government insured loans, had been granted an initial short-term payment deferral. The status of those loans at March 31, 2021 is presented in the table below:

Loans Still Under Short-Term Deferral		Loans That Have Rolled Off of Short-Term Deferral			
		Paid Off or Paying as Agreed		Not Resumed Regular Payments	
Balance	% of Loans Initially Granted Short-Term Deferral	Balance	% of Loans Rolled Off Short-Term Deferral	Balance	% of Loans Rolled Off Short-Term Deferral
$ 91	17%	$ 408	94%	$ 26	6%

Loan Portfolio – Segments Identified for Heightened Monitoring

At March 31, 2021

BankUnited

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

Portfolio	Balance	% of Total Loans	Short-Term Deferral or CARES Modification	% of Portfolio Segment	Non-Performing Loans	Special Mention	Classified
Retail - CRE	$ 1,292	6%	$ 37	3%	$ 22	$ 52	$ 306
Retail - C&I	299	1%	34	11%	4	4	47
BFG - franchise finance	525	2%	38	7%	36	11	277
Hotel	619	3%	343	55%	34	34	487
Airlines and aviation authoritites	117	1%	-	-	-	-	75
Cruise line	82	-	48	59%	-	-	70
	$ 2,934	13%	$ 500	17%	$ 96	$ 101	$ 1,262

- 76% of commercial loans deferred or modified and 52% of criticized and classified assets are in these sub-segments

Loan Portfolio – Retail
At March 31, 2021

BankUnited

($ in millions)

Retail - Commercial Real Estate

Property Type	Balance	Currently Under Short-Term Deferral	CARES Act Modification
Retail - Anchored	$ 634	$ -	$ 6
Retail - Unanchored	603	18	13
Construction to Perm	7	-	-
Gas Station	24	-	-
Restaurant	24	-	-
	$ 1,292	$ 18	$ 19

- No significant mall or “big box” exposure
- $43 million and $18 million of Retail-Unanchored and Retail-Anchored, respectively, are mixed-used properties

Retail – Commercial & Industrial

Industry	Not Secured by Real Estate	Owner Occupied Real Estate	Total Balance	Currently Under Short-Term Deferral	CARES Act Modification
Gasoline Stations	$ 1	$ 84	$ 85	$ -	$ -
Health and Personal Care Stores	30	7	37	-	14
Furniture Stores	15	5	20	-	-
Vending Machine Operators	20	-	20	-	20
Specialty Food Stores	1	12	13	-	-
Grocery Stores	2	18	20	-	-
Automobile Dealers	7	6	13	-	-
Clothing Stores	1	11	12	-	-
Florists	11	-	11	-	-
Other	19	49	68	-	-
	$ 107	$ 192	$ 299	$ -	$ 34

Loan Portfolio – BFG Franchise Finance
At March 31, 2021

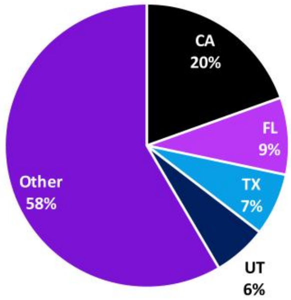
($ in millions)

Portfolio Breakdown by Concept

Restaurant Concepts	Balance	% of BFG Franchise	Currently Under Short-Term Deferral	CARES Act Modification
Burger King	$ 61	12%	$ -	$ -
Popeyes	28	5%	-	-
Dunkin Donuts	27	5%	-	-
Jimmy John's	19	4%	-	-
Domino's	17	3%	-	-
Other	154	29%	-	13
	$ 306	58%	$ -	$ 13

Non-Restaurant Concepts	Balance	% of BFG Franchise	Currently Under Short-Term Deferral	CARES Act Modifications
Planet Fitness	$ 95	18%	$ -	$ 25
Orange Theory Fitness	83	16%	-	-
Other	41	8%	-	-
	$ 219	42%	$ -	$ 25

Portfolio Breakdown by Geography



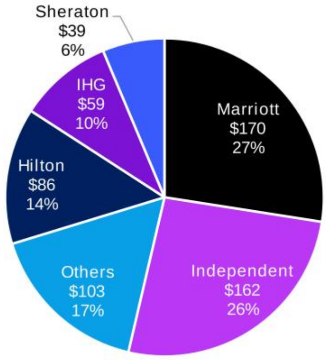
Loan Portfolio – Hotel
At March 31, 2021

BankUnited

($ in millions)

- 74% of our exposure is in Florida, followed by 16% in New York
- Includes $60.3 million in SBA loans
- All hotel properties in Florida and two of three properties in New York are now open

Exposure by Flag

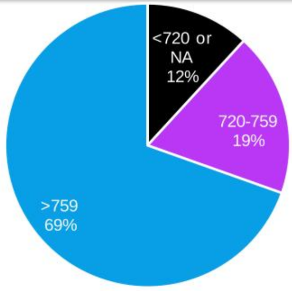


Total Portfolio: $619 million

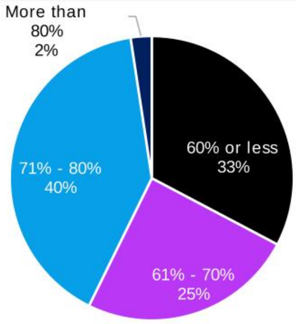
Credit Quality – Residential
At March 31, 2021

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

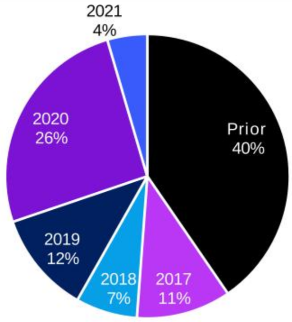
FICO Distribution(1)



Breakdown by LTV(1)



Breakdown by Vintage(1)

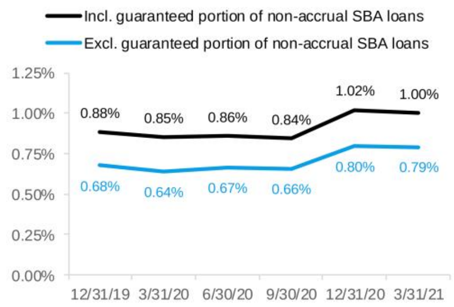


(1) Excludes government insured residential loans. FICOs are refreshed routinely. LTVs are typically based on valuation at origination.

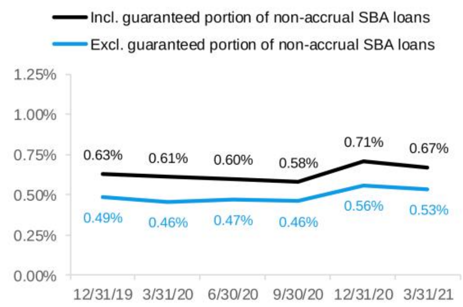
Asset Quality Metrics

BankUnited

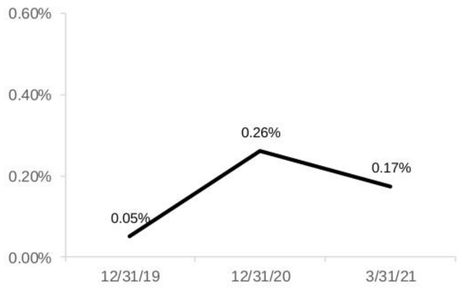
Non-performing Loans to Total Loans



Non-performing Assets to Total Assets



Net Charge-offs to Average Loans(1)

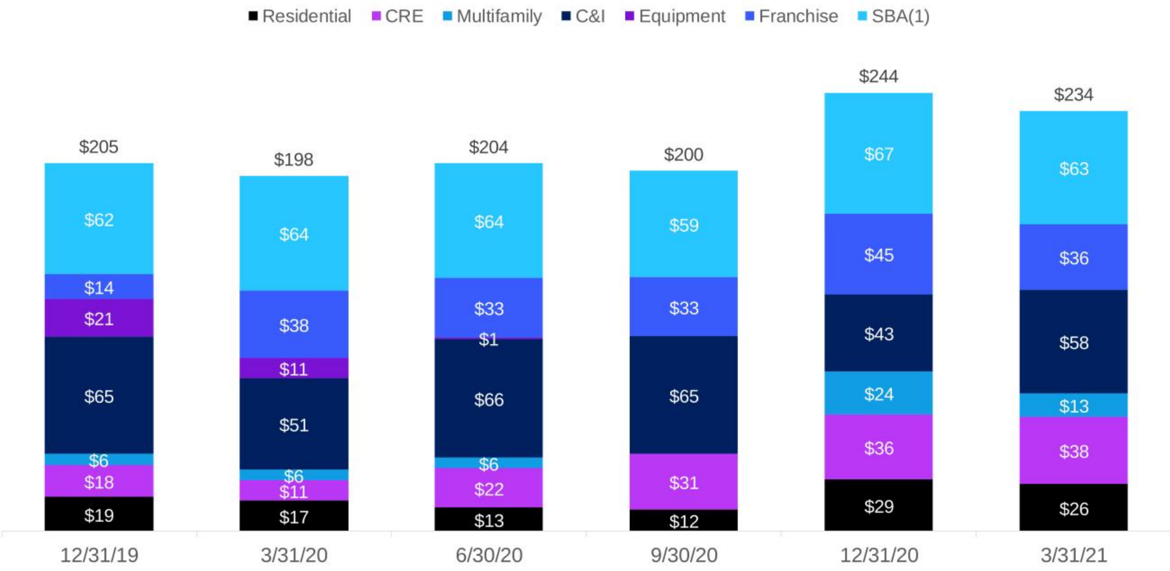


(1) YTD net charge-offs, annualized at March 31, 2021.

Non-Performing Loans by Portfolio Segment

BankUnited

($ in millions)

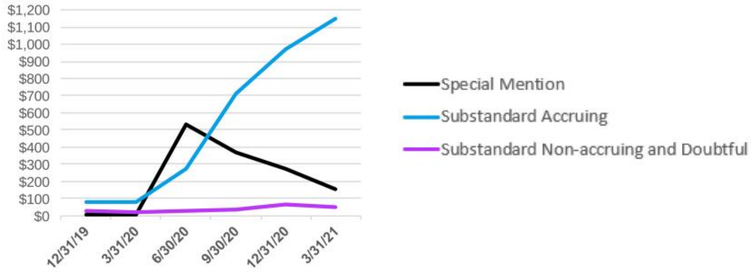


(1) Includes the guaranteed portion of non-accrual SBA loans totaling $48.2 million, $51.3 million, $43.6 million, $45.7 million, $49.1 million, and $45.7 million at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020, and December 31, 2019, respectively.

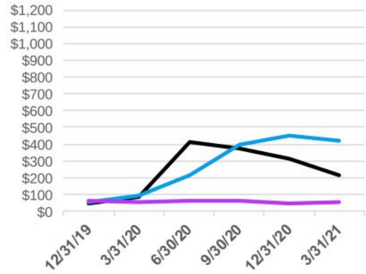
Criticized and Classified Loans
($ in millions)

BankUnited

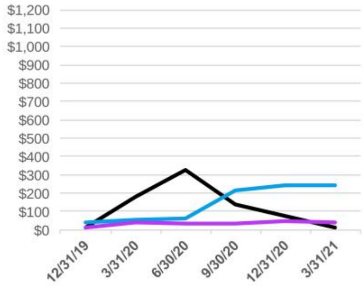
Commercial Real Estate



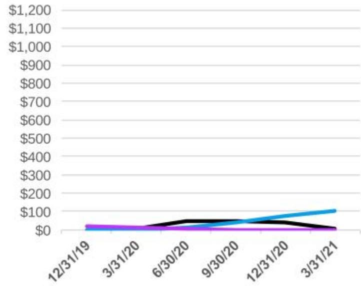
Commercial & Industrial (2)



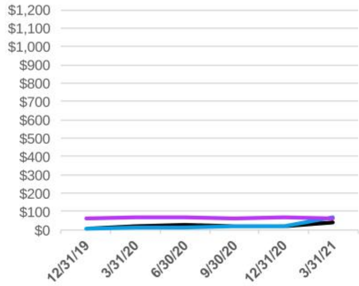
Franchise Finance(1)



Equipment Finance



SBA(3)

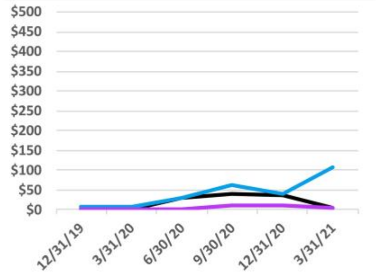


(1) Substandard non-accruing and doubtful includes $0.5 million of loans rated doubtful at March 31, 2021.
(2) Substandard non-accruing and doubtful includes $17.4 million of loans rated doubtful at March 31, 2021.
(3) Includes the guaranteed portion of non-accrual SBA loans totaling $48.2 million, $51.3 million, $43.6 million, $45.7 million, $49.1 million, $45.7 million at March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020, and December 31, 2019, respectively.

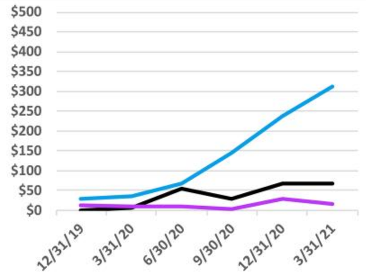
Criticized and Classified – CRE by Property Type
($ in millions)

BankUnited

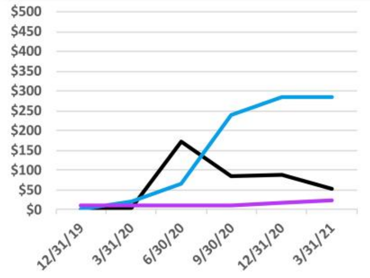
Office



Multifamily

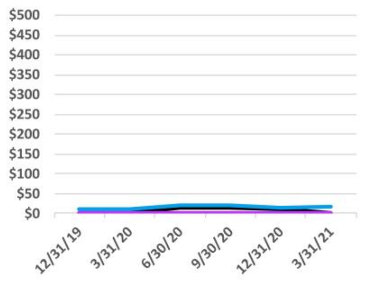


Retail

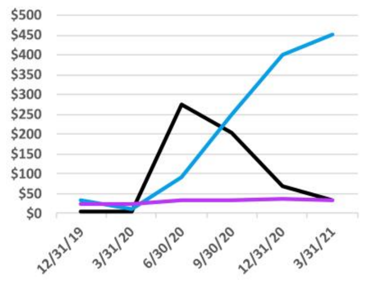


Special Mention Substandard Accruing Substandard Non-accruing

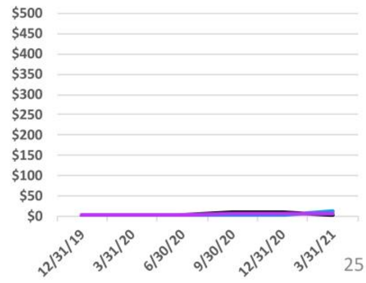
Warehouse/Industrial



Hotel



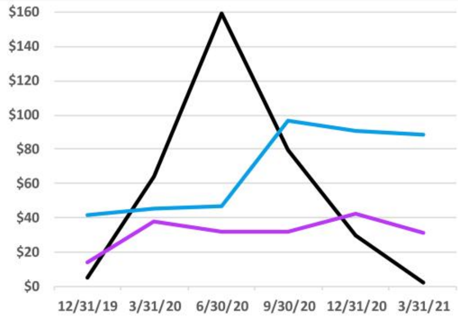
Other



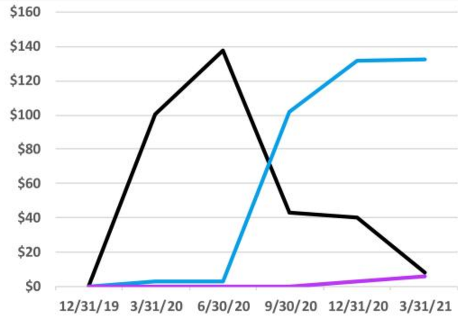
Criticized and Classified – BFG Franchise Finance
($ in millions)

BankUnited

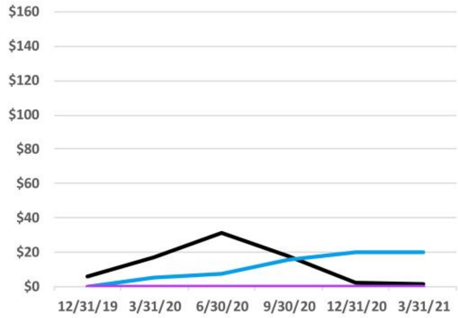
Restaurant Concepts (1)



Fitness Concepts



Other



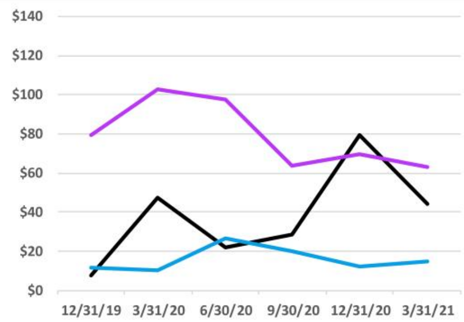
Special Mention
Substandard Accruing
Substandard Non-accruing and Doubtful

(1) Substandard non-accruing and doubtful includes $0.5 million of loans rated doubtful at March 31, 2021.

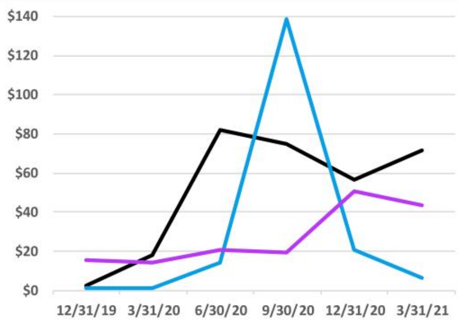
Asset Quality – Delinquencies
($ in millions)

BankUnited

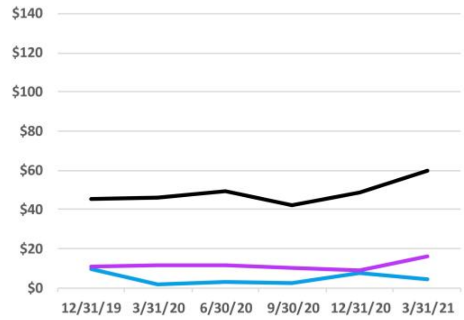
Commercial[1]



CRE



Residential [2]



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

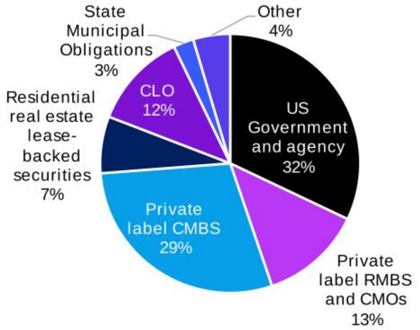
(1) Includes lending subsidiaries
(2) Excludes government insured residential loans.

Investment Portfolio

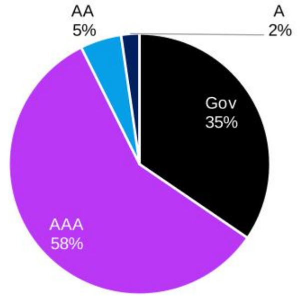
Investment Securities AFS
($ in thousands)

The AFS debt securities portfolio of $9.1 billion was in a net unrealized gain position of $51.5 million at March 31, 2021

Portfolio Composition



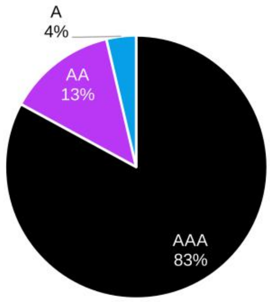
Ratings Distribution



Portfolio	December 31, 2019		December 31, 2020		March 31, 2021	
	Net Unrealized Gain(Loss)	Fair Value	Net Unrealized Gain(Loss)	Fair Value	Net Unrealized Gain(Loss)	Fair Value
US Government and agency	$ 10,516	$ 2,826,207	$ 23,750	$ 2,944,924	$ 14,913	$ 2,814,349
Private label RMBS and CMOs	10,840	1,012,177	15,713	998,603	7,407	1,160,968
Private label CMBS	5,456	1,724,684	12,083	2,526,354	7,667	2,647,050
Residential real estate lease-backed securities	2,566	470,025	14,819	650,888	11,101	647,423
CLOs	(7,539)	1,197,366	(8,450)	1,140,274	(6,770)	1,097,257
State and Municipal Obligations	15,774	273,302	21,966	235,709	18,562	230,672
Other	733	194,904	5,754	565,657	(1,394)	534,449
	$ 38,346	$ 7,698,665	$ 85,635	$ 9,062,409	$ 51,486	$ 9,132,168

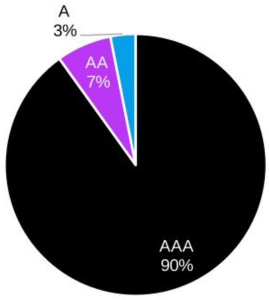
Investment Securities – Asset Quality of Select Non-Agency Securities
At March 31, 2021

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	36.1	56.5	44.0	18.9
AA	27.7	40.7	34.2	21.5
A	24.5	29.9	26.6	21.7
Wtd. Avg.	34.6	53.4	42.1	19.4



Private Label Commercial Mortgage-Backed Securities (CMBS)

Rating	Subordination Min	Subordination Max	Subordination Avg	Wtd. Avg. Stress Scenario Loss
AAA	29.4	99.1	43.0	12.2
AA	31.1	60.4	39.9	11.3
A	24.5	69.8	39.3	10.5
Wtd. Avg.	29.3	95.5	42.6	12.1

Non-GAAP Financial Measures

Non-GAAP Financial Measures

PPNR is a non-GAAP financial measure. Management believes this measure is relevant to understanding the performance of the Company attributable to elements other than the provision for credit losses and the ability of the Company to generate earnings sufficient to cover estimated credit losses, particularly in view of the volatility of the provision for credit losses resulting from the COVID-19 pandemic. This measure also provides a meaningful basis for comparison to other financial institutions since it is commonly employed and is a measure frequently cited by investors and analysts. The following table reconciles the non-GAAP financial measure of PPNR to the comparable GAAP financial measurement of income (loss) before income taxes for the three months ended March 31, 2021 and 2020 and the three months ended December 31, 2020 (in thousands):

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
Income (loss) before income taxes (GAAP)	$ 131,304	$ 106,965	$ (40,422)
Plus: provision for (recovery of) credit losses	(27,989)	(1,643)	125,428
PPNR (non-GAAP)	$ 103,315	$ 105,322	$ 85,006

Non-GAAP Financial Measures (continued)

ACL to total loans, excluding government insured residential loans, PPP and MWL is a non-GAAP financial measure. Management believes this measure is relevant to understanding the adequacy of the ACL coverage, excluding the impact of loans which carry nominal or no reserves. Disclosure of this non-GAAP financial measure also provides meaningful basis for comparison to other financial institutions. The following table reconciles the non-GAAP financial measurement of ACL to total loans, excluding government insured residential loans, PPP loans and MWL to the comparable GAAP financial measurement of ACL to total loans at March 31, 2021 and December 31, 2020 (dollars in thousands):

	March 31, 2020	December 31, 2020
Total loans (GAAP)	$ 23,361,067	$ 23,866,042
Less: Government insured residential loans	1,759,289	1,419,074
Less: PPP loans	911,951	781,811
Less: MWL	1,145,957	1,259,408
Total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP)	$ 19,543,870	$ 20,405,749
ACL	$ 220,934	$ 257,323
ACL to total loans (GAAP)	0.95%	1.08%
ACL to total loans, excluding government insured residential loans, PPP loans and MWL (non-GAAP)	1.13%	1.26%