

**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): **March 6, 2012 (February 29, 2012)**

BankUnited, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

001-35039
(Commission File Number)

27-0162450
(I.R.S. Employer Identification No.)

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

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

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))

Item 1.01 Entry into a Material Definitive Agreement.

Blackstone Exchange Agreement

On February 29, 2012, BankUnited, Inc. (the "Company") entered into an exchange agreement (the "Exchange Agreement") with funds affiliated with The Blackstone Group (collectively, the "Blackstone Funds") pursuant to which the Blackstone Funds exchanged (the "Blackstone Exchange") 5,415,794 shares of common stock, par value \$0.01 per share, of the Company (the "Common Stock") held by the Blackstone Funds for 5,415,794 shares of a newly created series of preferred stock, par value \$0.01 per share, of the Company designated "Series A Nonvoting Convertible Preferred Stock" (the "Series A Preferred Stock"). Other than the Blackstone Funds, no shareholder of the Company was issued shares of Series A Preferred Stock.

As a result of the Blackstone Exchange, the Blackstone Funds' aggregate voting interest in the Company was reduced to approximately 9% of the total voting power of the Company. Including the 5,415,794 shares of Series A Preferred Stock in the aggregate issued to the Blackstone Funds in the Blackstone Exchange, the Blackstone Funds continue to collectively hold approximately 14% of the total equity of the Company.

Terms of the Series A Preferred Stock

The designation, preferences and rights of the Series A Preferred Stock are set forth in the Certificate of Designation, Preferences and Rights of the Series A Preferred Stock (the "Certificate of Designation"), filed with the Secretary of State of the State of Delaware on February 29, 2012. The Board of Directors of the Company authorized a total of 5,416,000 shares of Series A Preferred Stock for issuance.

The Series A Preferred Stock ranks on parity with the Common Stock with respect to dividends. If a cash dividend is declared on the Common Stock, holders of Series A Preferred Stock are entitled to receive the same per share cash dividend as the holders of Common Stock. The Series A Preferred Stock has a liquidation preference per share equal to the greater of (i) \$0.01 and (ii) the amount that one share of Common Stock would receive in a liquidation event.

Holders of Series A Preferred Stock do not have any voting rights other than the right to vote on (i) any amendment, alteration or repeal of provisions in the Company's governing documents that would adversely affect the rights or preferences of the Series A Preferred Stock and (ii) the consummation of a reorganization event where the Series A Preferred Stock is not converted or otherwise treated according to its terms.

The Blackstone Funds can voluntarily convert, or the Company can request that the Blackstone Funds convert, shares of Series A Preferred Stock into Common Stock on a one-for-one basis as long as the Blackstone Funds collectively hold no more than 9.99% of the voting securities of the Company after giving effect to such conversion, excluding for the purpose of this calculation any reduction in ownership resulting from transfers by the Blackstone Funds of Common Stock.

If the Blackstone Funds transfer any shares of Series A Preferred Stock to a non-affiliate in a transfer permitted under the following paragraph, the transferred shares of Series A Preferred Stock will automatically convert into shares of Common Stock on a one-for-one basis in the hands of such non-affiliate.

The Blackstone Funds cannot sell, transfer or otherwise dispose of any shares of Series A Preferred Stock except (i) to an affiliate of The Blackstone Group or to the Company, (ii) in a widespread public distribution of Common Stock or Series A Preferred Stock, (iii) in a transfer in which no transferee or group of transferees would receive 2% or more of any class of the Company's voting securities, or (iv) to a transferee that would control more than a majority of the Company's voting securities (not including voting securities such person is acquiring from the transferor).

In the event of a merger or other transaction where holders of Common Stock have their shares converted into cash, securities or other property, the Series A Preferred Stock will automatically convert into the securities, cash or property that the holders of Common Stock would receive in such transaction, subject to certain limitations specified

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in the Certificate of Designation. If the Company makes an offer to repurchase, or a tender offer for, shares of Common Stock, it must also make a similar offer to holders of the Series A Preferred Stock.

The Series A Preferred Stock is not redeemable.

Amended and Restated Director Nomination Agreement

As previously disclosed, the Company is a party to that certain Director Nomination Agreement, by and among the Company, John Kanas, the Company's Chairman and Chief Executive Officer, affiliates of The Blackstone Group, affiliates of the Carlyle Group, affiliates of Centerbridge Partners LP and affiliates of WL Ross & Co. LLC (the "Director Nomination Agreement"), pursuant to which the shareholders party to such agreement were granted the right to nominate individuals to the Company's Board of Directors. In connection with the Blackstone Exchange, on February 29, 2012, the Company and the shareholders party thereto amended and restated the Director Nomination Agreement (the "A&R Director Nomination Agreement") in order to provide for the recognition of the Series A Preferred Stock held by the Blackstone Funds with respect to certain ownership thresholds for the existence of the rights provided by such agreement.

Amendment No. 1 to Registration Rights Agreement

As previously disclosed, the Company is a party to that certain Registration Rights Agreement, by and among the Company and the shareholders of the Company party thereto (the "Registration Rights Agreement"), pursuant to which certain shareholders of the Company (including the Blackstone Funds) were granted registration rights with respect to the Common Stock. In connection with the Blackstone Exchange, on February 29, 2012, the Company and certain of the shareholders party thereto entered into an amendment to the Registration Rights Agreement ("Amendment No. 1 to Registration Rights Agreement") in order to provide the Blackstone Funds with substantially the same rights under the Registration Rights Agreement, as amended, with respect to the Series A Preferred Stock as the Blackstone Funds currently have with respect to the Common Stock (other than the right to list the Common Stock on a U.S. securities exchange).

The foregoing description of the Exchange Agreement, the A&R Director Nomination Agreement, Amendment No. 1 to Registration Rights Agreement and the Certificate of Designation is a summary and does not purport to be a complete description of the terms of such documents. The foregoing description is qualified in its entirety by reference to the Exchange Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein, the A&R Director Nomination Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated by reference herein, Amendment No. 1 to Registration Rights Agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated by reference herein, and the Certificate of Designation, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 above under the headings "Blackstone Exchange Agreement" and "Terms of the Series A Preferred Stock" is incorporated by reference herein.

The shares of Series A Preferred Stock issued in the Blackstone Exchange were issued in a private placement under Section 4(2) of the Securities Act of 1933, as amended.

Effective February 29, 2012, pursuant to the terms of the Merger Agreement, dated as of June 2, 2011, by and between the Company and Herald National Bank ("Herald"), as amended (the "Merger Agreement"), a wholly-owned national banking subsidiary of the Company merged with and into Herald, with Herald continuing as the surviving bank and a wholly-owned subsidiary of the Company (the "Merger"). Upon the consummation of the merger (the "Effective Time"), the Company entered into a Supplemental Warrant Agreement with Herald (the "Supplemental Warrant Agreement") pursuant to which the Company accepted all of Herald's rights and assumed all of Herald's obligations under the Stock Warrant Agreement, dated as of November 24, 2008, by Herald in favor of the parties listed on Exhibit A thereto (the "Herald Warrant Agreement"). Warrants to purchase a total of 1,834,160 shares of Herald common stock, par value \$1.00 per share, at an exercise price of

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approximately \$9.47 per share were outstanding prior to the Effective Time. Pursuant to the Supplemental Warrant Agreement, each warrant issued pursuant to the Herald Warrant Agreement will continue to have, and be subject to, the same terms and conditions set forth in the Herald Warrant Agreement immediately prior to the Effective Time, except that upon exercise a warrant holder will receive approximately 0.08 shares of Common Stock and \$1.73 in cash for each share of Herald common stock that the holder would have been entitled to receive upon exercise prior to the Effective Time.

The foregoing description of the Herald Warrant Agreement and the Supplemental Warrant Agreement does not purport to be a complete description of the terms of such documents. The foregoing description is qualified in its entirety by reference to the Herald Warrant Agreement, which is filed as Exhibit 10.4 to this Current Report on Form 8-K and incorporated by reference herein, and the Supplemental Warrant Agreement, which is filed as Exhibit 10.5 to this Current Report on Form 8-K and incorporated by reference herein.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 1.01 above under the heading “Terms of the Series A Preferred Stock” is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws.

The information set forth in Item 1.01 above under the heading “Terms of the Series A Preferred Stock” is incorporated by reference herein.

Item 8.01 Other Events.

On February 29, 2012, the Company issued a press release announcing that it has completed its acquisition of Herald, that BankUnited, a wholly-owned subsidiary of the Company, has converted its charter from a thrift to a national bank now named BankUnited, National Association, and that in connection with the foregoing, the Company has become a bank holding company. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
3.1	Certificate of Designation, Preferences and Rights of Series A Nonvoting Convertible Preferred Stock of BankUnited, Inc., dated February 29, 2012 (incorporated herein by reference to Exhibit 3.3 of BankUnited, Inc.’s Registration Statement on Form S-8 filed February 29, 2012)
10.1	Exchange Agreement, dated as of February 29, 2012, by and among the Company, Blackstone Capital Partners V L.P., Blackstone Capital Partners V-AC L.P., Blackstone Family Investment Partnership V L.P., and Blackstone Participation Partnership V, L.P.
10.2	Amended and Restated Director Nomination Agreement, dated as of February 29, 2012, by and among the Company and the shareholders of the Company party thereto
10.3	Amendment No. 1 to Registration Rights Agreement, dated as of February 29, 2012, by and among the Company and the shareholders of the Company party thereto
10.4	Stock Warrant Agreement, dated as of November 24, 2008, by Herald in favor of the parties listed on Exhibit A thereto
10.5	Supplemental Warrant Agreement, dated as of February 29, 2012, by and between the Company and Herald
99.1	Press Release

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: March 6, 2012

BANKUNITED, INC.

/s/ Douglas J. Pauls

Name: Douglas J. Pauls

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
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10.1	Exchange Agreement, dated as of February 29, 2012, by and among the Company, Blackstone Capital Partners V L.P., Blackstone Capital Partners V-AC L.P., Blackstone Family Investment Partnership V L.P., and Blackstone Participation Partnership V, L.P.
10.2	Amended and Restated Director Nomination Agreement, dated as of February 29, 2012, by and among the Company and the shareholders of the Company party thereto

10.3	Amendment No. 1 to Registration Rights Agreement, dated as of February 29, 2012, by and among the Company and the shareholders of the Company party thereto
10.4	Stock Warrant Agreement, dated as of November 24, 2008, by Herald in favor of the parties listed on Exhibit A thereto
10.5	Supplemental Warrant Agreement, dated as of February 29, 2012, by and between the Company and Herald
99.1	Press Release

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (the “**Agreement**”) is made this 29th day of February, 2012, by and among BANKUNITED, INC., a Delaware corporation (the “**Company**”), and BLACKSTONE CAPITAL PARTNERS V L.P., a Delaware limited partnership, BLACKSTONE CAPITAL PARTNERS V-AC L.P., a Delaware limited partnership, BLACKSTONE FAMILY INVESTMENT PARTNERSHIP V L.P., a Delaware limited partnership, and BLACKSTONE PARTICIPATION PARTNERSHIP V, L.P., a Delaware limited partnership (each, an “**Investor**” and, together, the “**Investors**”).

Recitals

A. The Investors are, as of the date hereof, the beneficial owners of an aggregate number of 13,721,131 shares of the common stock of the Company, par value of one cent (\$0.01) per share (the “**Common Stock**”), with the number of such shares owned by each such Investor being set forth with respect to each Investor on Schedule A.

B. The Company and the Investors desire to exchange a portion of the Common Stock held by each of the Investors for a like number of newly issued shares of the Company’s preferred stock designated as the “Series A Nonvoting Convertible Preferred Stock,” par value of one cent (\$0.01) per share (“**Series A Preferred Stock**”), having the designation, preferences and rights set forth in the Certificate of Designation, Preferences and Rights of Series A Preferred Stock of the Company, a copy of which is attached as Exhibit A hereto (the “**Certificate of Designation**”).

Agreement

In consideration of the foregoing recitals and the mutual covenants and agreements set forth below, the parties to this Agreement, intending to be legally bound, agree as follows:

1. **Exchange.** On the terms and subject to the conditions set forth in this Agreement, and on and effective as of the date hereof, (i) the Company hereby agrees to issue to each Investor, in exchange for the aggregate number of shares of Common Stock indicated on Schedule A as being exchanged hereunder, a like number of shares of Series A Preferred Stock, and (ii) each Investor hereby agrees to deliver to the Company such number of shares of Common Stock in exchange for such shares of Series A Preferred Stock.

2. **Delivery of Shares.** On the date hereof, each Investor will cause the transfer and delivery to the Company or its designated agent of the aggregate number of shares of Common Stock to be exchanged hereunder, in each case as set forth on Schedule A. Effective immediately upon such delivery (or in the event any certificates representing such shares of Common Stock to be so transferred for exchange have been lost, stolen or destroyed, effective immediately upon the delivery of a customary affidavit to such effect by the applicable Investor(s)), the Company shall cause to be issued to each such Investor the same number of shares of Series A Preferred Stock as the number of shares of Common Stock so transferred for exchange, and each such Investor shall be deemed to be a holder of such number of shares of Series A Preferred Stock, with all rights incident to ownership thereof, effective as of the date hereof. Promptly, and in any event no later than the third business day following the date hereof,

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the Company will cause the delivery to each such Investor or its designated agent of (i) certificates representing the number of shares of Series A Preferred Stock so issued as of the date hereof and (ii) in the event that such Investor delivered Common Stock certificates representing a greater number of shares of Common Stock than the number to be transferred and surrendered for exchange pursuant hereto, a Common Stock certificate representing the excess of the number of shares evidenced by the Common Stock certificate(s) so delivered over the number of shares to be transferred and exchanged pursuant hereto.

3. **Representations and Covenants of the Company.**

(a) The Company hereby represents to the Investors that the Company has the power and authority, and has taken all necessary and proper action, to enter into and perform this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly authorized, executed, and delivered by the Company and constitutes the valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as limited by laws affecting the enforcement of creditor’s rights or equitable principles generally.

(b) The shares of Series A Preferred Stock have been duly and validly authorized by all necessary action and, when issued and delivered in accordance with the terms of this Agreement, such Series A Preferred Stock will be duly and validly issued and fully paid and nonassessable, and will not be issued in violation of any preemptive rights.

(c) The shares of Common Stock issuable by the Company upon conversion of the Series A Preferred Stock into Common Stock have been duly and validly authorized by all necessary action and, when issued and delivered in accordance with the terms of the Series A Preferred Stock, such Common Stock will be duly and validly issued and fully paid and nonassessable, and will not be issued in violation of any preemptive rights.

(d) In light of the fact that the shares of Series A Preferred Stock will automatically convert into shares of Common Stock upon transfer to a non-Affiliate (“**Affiliate**” has the meaning set forth in 12 C.F.R. § 225.2(a) or any successor provision) of the holder of such Series A Preferred Stock as provided in the Certificate of Designation, the Company agrees that it shall not commence or, subject to the fiduciary duties of the Company’s board of directors and compliance with applicable securities laws, recommend, endorse or facilitate any tender offer or exchange offer for the Common Stock unless the offeror with respect thereto shall have offered the same consideration per share to the holders of the Series A Preferred Stock as such offeror is offering to the holders of the Common Stock.

4. **Representations of Each Investor.** Each of the Investors hereby represents to the Company as follows:

(a) Such Investor has the power and authority, and has taken all necessary and proper action to enter into and perform this Agreement and to consummate the transactions contemplated hereby.

(b) This Agreement has been duly authorized, executed, and delivered by such Investor and constitutes the valid and binding obligation of such Investor, enforceable against it

in accordance with its terms, except as limited by laws affecting the enforcement of creditor's rights or equitable principles generally.

(c) Such Investor is the record and beneficial owner of all shares of Common Stock being exchanged by it hereunder, and all such shares are owned by such Investor free and clear of all liens and other encumbrances.

(d) Such Investor acknowledges that the Series A Preferred Stock has not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or under any state securities laws. Such Investor (i) is acquiring such securities pursuant to an exemption from registration under the Securities Act for its own account solely for investment with no present intention or plan to distribute any of such securities to any person nor with a view to or for sale in connection with any distribution thereof, in each case in violation of the Securities Act, (ii) will not sell or otherwise dispose of any of such securities, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws, (iii) has such knowledge and experience in financial and business matters and in investments of this type that the Investor is capable of evaluating the merits and risks of the investment in such securities and of making an informed investment decision, and (iv) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act).

5. **Reorganization.** The parties agree that (i) for U.S. federal income tax purposes the exchange of Common Stock for Series A Preferred Stock contemplated by this Agreement is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder and (ii) this Agreement shall constitute a "plan of reorganization" within the meaning of Treasury Regulation Section 1.368-2(g).

6. **Further Assurances.** Each party shall from time to time, at the request of and without further cost or expense to any other party, execute and deliver such other agreements, certificates or other documents and take such other actions as may reasonably be requested in order more effectively to consummate the transactions contemplated hereby.

7. **Miscellaneous.** This Agreement will be governed by and construed in accordance with the laws of the state of New York, without regard to its conflict of laws provisions. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written, to be effective immediately.

BANKUNITED, INC.

By: /s/ Douglas J. Pauls
Name: Douglas J. Pauls
Title: CFO

[Signature Page to Exchange Agreement]

BLACKSTONE CAPITAL PARTNERS V L.P.

By: Blackstone Management Associates V L.L.C., its General Partner

By: BMA V L.L.C., its Sole Member

By: /s/ CHINH CHU
Name: CHINH CHU
Title: SENIOR MANAGING DIRECTOR

BLACKSTONE CAPITAL PARTNERS V-AC L.P.

By: Blackstone Management Associates V L.L.C., its General Partner

By: BMA V L.L.C., its Sole Member

By: /s/ CHINH CHU
Name: CHINH CHU
Title: SENIOR MANAGING DIRECTOR

BLACKSTONE FAMILY INVESTMENT PARTNERSHIP V L.P.

By: BCP V Side-by-Side GP L.L.C., its General Partner

By: /s/ CHINH CHU

Name: CHINH CHU

Title: SENIOR MANAGING DIRECTOR

BLACKSTONE PARTICIPATION PARTNERSHIP V L.P.

By: BCP V Side-by-Side GP L.L.C., its General Partner

By: /s/ CHINH CHU

Name: CHINH CHU

Title: SENIOR MANAGING DIRECTOR

[Signature Page to Exchange Agreement]

Schedule A

Investor	Shares of Common Stock Beneficially Owned	Shares of Common Stock to be Exchanged	Shares of Series A Preferred Stock to be Exchanged
Blackstone Capital Partners V L.P.	10,430,666	4,117,032	4,117,032
Blackstone Capital Partners V-AC L.P.	3,261,651	1,287,389	1,287,389
Blackstone Family Investment Partnership V L.P.	18,224	7,193	7,193
Blackstone Participation Partnership V L.P.	10,590	4,180	4,180
Total	13,721,131	5,415,794	5,415,794

AMENDED AND RESTATED DIRECTOR NOMINATION AGREEMENT

AMENDED AND RESTATED DIRECTOR NOMINATION AGREEMENT, dated as of February 29, 2012 (this "Agreement"), by and among BankUnited, Inc., a Delaware corporation (the "Company"), John A. Kanas ("Kanas") and the entities listed under the headings "WL Ross Group", "Carlyle Group", "Centerbridge Group" and "Blackstone Group" on Schedule A hereto (each, respectively, an "Investor Group", which respective terms shall include Affiliates of the foregoing who receive any shares of Common Stock (as defined below) or Preferred Stock (as defined below) from any entity comprising a part of such respective Investor Group).

WHEREAS, on February 2, 2011, the Company, Kanas and each Investor Group entered into a Director Nomination Agreement (the "Original Agreement"), pursuant to which the Company, in connection with its initial public offering ("IPO") of shares of common stock, par value \$0.01 per share, of the Company (the "Common Stock") agreed with Kanas and each of the Investor Groups and each of Kanas and each Investor Group, severally and not jointly, agreed with the Company, to set forth certain rights and obligations with respect to the nomination of directors to the Board of Directors of the Company (the "Board") and other matters relating to the Board and boards of directors of subsidiaries of the Company from and after the IPO.

WHEREAS, the parties hereto desire to amend and restate the Original Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree to amend and restate the Original Agreement as follows:

Section 1 Definitions. As used in this Agreement, the following terms shall have the meanings ascribed to them below:

"Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

"Bank" means BankUnited, a federal savings association, or any successor thereof.

"Bylaws" means the Amended and Restated By-Laws of the Company, as may be amended from time to time.

"Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the Company, as may be amended from time to time.

"Management Stockholder" means each of John Adam Kanas, Rajinder Pal Singh, Douglas Pauls, John Bohlsen and each Affiliate of each such Person that receives shares of Common Stock upon transfer by such Person or any Affiliate transferee thereof.

"Material Subsidiary" means any Subsidiary of the Company which (together with its Subsidiaries) represents 10% or more of the revenues for the trailing four quarters, or, on a book value basis, the assets, of the Company and its Subsidiaries, taken as a whole.

"Original Amount" means, as it relates to any Investor Group, the aggregate number of shares of Common Stock held by such Investor Group (or any of its Affiliates) on the date of the Original Agreement (after giving effect to the reorganization transaction described in the Registration Statement on Form S-1 (File No. 333-170203) relating to the IPO, but prior to giving effect to the sale of shares effected pursuant to the IPO), as such number may be adjusted from time to time for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or other similar changes in the Company's capitalization.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Preferred Stock" means the shares of preferred stock of the Company designated as the "Series A Nonvoting Convertible Preferred Stock", par value of one cent (\$0.01) per share.

"Subsidiary" means, of any Person, any other Person (a) in which it directly or indirectly owns at least 50% of such Person's voting capital securities, (b) with which it is required to be consolidated under U.S. generally accepted accounting principles.

Section 2 Board Number; Board Nomination.

(a) For so long as the aggregate of (i) the number of shares of Common Stock beneficially owned by the Blackstone Group, plus (ii) the number of shares of Common Stock issuable upon conversion of all shares of Preferred Stock, if any, owned by the Blackstone Group (without regard to any limitations on conversion that may apply pursuant to the terms of the Preferred Stock) together represent at least 40% of the Original Amount of the Blackstone Group (as such number may be adjusted from time to time for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or other similar changes in the Company's capitalization), the Company shall, and shall use its best efforts to cause the Board, whether acting through the Nominating and Corporate Governance Committee of the Board or otherwise, to, include in the slate of nominees recommended to stockholders of the Company (the "Stockholders") for election as a director at any annual or special meeting of the Stockholders (or, if permitted, by any action by written consent of the Stockholders) at or by which directors of the Company are to be elected, one individual identified in advance by the Blackstone Group (the "Blackstone Nominee").

(b) For so long as the aggregate of (i) the number of shares of Common Stock beneficially owned by the WL Ross Group, plus (ii) the number of shares of Common Stock issuable upon conversion of all shares of Preferred Stock, if any, owned by the WL Ross Group (without regard to any limitations on conversion that may apply pursuant to the terms of the Preferred Stock) together represent at least 40% of the Original Amount of the WL Ross Group (as such number may be adjusted from time to time for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or

other similar changes in the Company's capitalization), the Company shall, and shall use its best efforts to cause the Board, whether acting through the Nominating and Corporate Governance Committee of the Board or otherwise, to, include in the

slate of nominees recommended to Stockholders for election as a director at any annual or special meeting of the Stockholders (or, if permitted, by any action by written consent of the Stockholders) at or pursuant to which directors of the Company are to be elected, one individual identified in advance by the WL Ross Group (the "WL Ross Nominee").

(c) For so long as the aggregate of (i) the number of shares of Common Stock beneficially owned by the Carlyle Group, plus (ii) the number of shares of Common Stock issuable upon conversion of all shares of Preferred Stock, if any, owned by the Carlyle Group (without regard to any limitations on conversion that may apply pursuant to the terms of the Preferred Stock) together represent at least 40% of the Original Amount of the Carlyle Group (as such number may be adjusted from time to time for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or other similar changes in the Company's capitalization), the Company shall, and shall use its best efforts to cause the Board, whether acting through the Nominating and Corporate Governance Committee of the Board or otherwise, to, include in the slate of nominees recommended to Stockholders for election as a director at any annual or special meeting of the Stockholders (or, if permitted, by any action by written consent of the Stockholders) at or pursuant to which directors of the Company are to be elected, one individual identified in advance by the Carlyle Group (the "Carlyle Nominee").

(d) For so long as the aggregate of (i) the number of shares of Common Stock beneficially owned by the Centerbridge Group, plus (ii) the number of shares of Common Stock issuable upon conversion of all shares of Preferred Stock, if any, owned by the Centerbridge Group (without regard to any limitations on conversion that may apply pursuant to the terms of the Preferred Stock) together represent at least 40% of the Original Amount of the Centerbridge Group (as such number may be adjusted from time to time for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or other similar changes in the Company's capitalization), the Company shall, and shall use its best efforts to cause the Board, whether acting through the Nominating and Corporate Governance Committee of the Board or otherwise, to, include in the slate of nominees recommended to Stockholders for election as a director at any annual or special meeting of the Stockholders (or, if permitted, by any action by written consent of the Stockholders) at or pursuant to which directors of the Company are to be elected, one individual identified in advance by the Centerbridge Group (the "Centerbridge Nominee," and together with the Blackstone Nominee, the WL Ross Nominee and the Carlyle Nominee, the "Investor Nominees" and each, an "Investor Nominee").

(e) For so long as Kanas serves as the Chief Executive Officer of the Company, the Company shall, and shall use its best efforts to cause the Board, whether acting through the Nominating and Corporate Governance Committee of the Board or otherwise, to, include in the slate of nominees recommended to Stockholders for election as a director at any annual or special meeting of the Stockholders (or, if permitted, by any action by written consent of the Stockholders) at or pursuant to which directors of the Company are to be elected, two individuals (one of whom shall be Kanas) identified in advance by Kanas (the "Kanas Nominees").

(f) Vacancies arising through the death, resignation or removal of an Investor Nominee or Kanas Nominee, as applicable, who were nominated to the Board pursuant to this Section 2, may be filled by the Board only with an Investor Nominee or Kanas Nominee, as applicable, and the director so chosen shall hold office until the next election and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal.

(g) The Company shall use its best efforts to ensure that at all times following the date hereof and while this Agreement remains in effect that the Board shall be comprised of Investor Nominees nominated by each Investor Group which is then entitled to nominate an Investor Nominee pursuant to this Section 2, Kanas Nominees to the extent Kanas is then entitled to nominate Kanas Nominees pursuant to this Section 2 and only such other directors as are then eligible to serve in accordance with this Agreement and are elected or appointed pursuant to applicable law and the Certificate of Incorporation and Bylaws. Each Investor Nominee and Kanas Nominee shall be the nominees of the Company and the Nominating and Governance Committee of the Board and the Company shall solicit proxies for each of such nominees to the same extent it does for any other nominees of the Company to the Board.

(h) Notwithstanding the provisions of this Section 2, neither Kanas nor any Investor Group shall be entitled to designate a Person as a nominee to the Board upon a written determination by the Nominating and Corporate Governance Committee of the Board (which determination shall set forth in writing reasonable grounds for such determination) that such Person would not be qualified under any applicable law, rule or regulation to serve as a director of the Company. In such an event, Kanas or such Investor Group shall be entitled to select a Person as a replacement nominee and the Company shall use its best efforts to cause such Person to be nominated as the Kanas Nominee or the Investor Nominee of the relevant Investor Group, as the case may be, at the same meeting (or, if permitted, pursuant to the same action by written consent of the Stockholders) as such initial Person was to be nominated. Other than with respect to the issue set forth in the second preceding sentence, neither the Company nor any other party to this Agreement shall have the right to object to any Investor Nominee or Kanas Nominee.

(i) So long as the aggregate of (i) the number of shares of Common Stock owned by an Investor Group, plus (ii) the number of shares of Common Stock issuable upon conversion of all shares of Preferred Stock, if any, owned by such Investor Group (without regard to any limitations upon conversion set forth in the terms of such Preferred Stock), together represent at least 40% of the Original Amount of such Investor Group (as such number may be adjusted from time to time for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or other similar changes in the Company's capitalization), the Company shall notify such Investor Group in writing of the date on which proxy materials are expected to be mailed by the Company in connection with an election of directors at an annual or special meeting of the Stockholders (and the Company shall deliver such notice at least 60 days (or such shorter period to which any Investor Group consents, which consent need not be in writing) prior to such expected mailing date or such earlier date as may be specified by the Company reasonably in advance of such earlier delivery date on the basis that such earlier delivery is necessary so as to ensure that such nominee may be included in such proxy materials at the time such proxy materials are mailed). The Company shall provide each such Investor Group with a reasonable opportunity to review and provide comments on any portion of the proxy materials relating to the Investor Nominee of such Investor Group or the rights and obligations provided under this Agreement and to discuss any such comments with the Company.

(j) Without limiting the nomination rights set forth above, and in addition thereto, for so long as the aggregate of (i) the number of shares of Common Stock owned by an Investor Group, plus (ii) the number of shares of Common Stock issuable upon conversion of all shares of

Preferred Stock, if any, owned by such Investor Group (without regard to any limitations upon conversion set forth in the terms of such Preferred Stock), together represent at least 5% of the

outstanding Common Stock after giving effect to such conversion and assuming the conversion of all other outstanding shares of Preferred Stock, such Investor Group shall have the right, exercisable by delivering written notice to the Company, to designate a non-voting observer to attend any meetings of the Board (or committees thereof); provided, however, that the chairperson of such meeting shall have the right to cause any non-voting observer to leave any such meeting of the Board (or committee thereof) for such period as the chairperson of such meeting may specify. Notice of meetings of the Board (or committees thereof) shall be furnished to each non-voting observer no later than, and using the same form of communication as, notice of meetings of the Board are furnished to directors in accordance with the Bylaws.

(k) In the event that any Investor Group loses its respective right to nominate an Investor Nominee pursuant to this Agreement by virtue of ceasing to hold the requisite number of shares of Common Stock and Preferred Stock, such Investor Group shall use its best efforts to cause its Investor Nominee to resign from the Board immediately prior to such time as a replacement director is nominated or elected by the Board or the Company's stockholders. In the event Kanas shall cease to be the Chief Executive Officer of the Company or any of its Subsidiaries, then Kanas shall resign from the Board and the Company and Kanas shall use their respective best efforts to cause the other Kanas Nominee to immediately resign from the Board.

(l) So long as this Agreement shall remain in effect, subject to applicable legal requirements, the Bylaws and the Certificate of Incorporation shall accommodate and be subject to and not in any respect conflict with the rights and obligations set forth herein.

Section 3. Subsidiary Boards.

(a) The composition of the Board of Directors of the Bank shall be the same as the composition of the Board.

(b) So long as the aggregate of (i) the number of shares of Common Stock owned by an Investor Group, plus (ii) the number of shares of Common Stock issuable upon conversion of all shares of Preferred Stock, if any, owned by such Investor Group (without regard to any limitations upon conversion set forth in the terms of such Preferred Stock), together represent at least 40% of the Original Amount of such Investor Group (as such number may be adjusted from time to time for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or other similar changes in the Company's capitalization), such Investor Group shall have the right to appoint a member of the Board of Directors of each Material Subsidiary.

Section 4. Miscellaneous.

(a) Avoidance of Cross-Guaranty Liability. Neither the Company nor any party hereto shall take, permit or allow any action that would cause the Company or any Subsidiary to become a "commonly controlled insured depository institution" (as that term is defined and interpreted for purposes of 12 U.S.C. § 1815(e), as may be amended or supplemented from time to time, and any successor thereto) with respect to any institution that is not a direct or indirect Subsidiary of the Company. Each party hereto that breaches its obligations under this Section 4(a) or that believes it is reasonably likely to breach such obligation, shall immediately notify the other parties hereto and the Company and shall cooperate in good faith with the Board promptly to take such actions as are necessary to cure or avoid such breach.

(b) Governing Law. This Agreement and the rights and obligations of the parties hereunder and the Persons subject hereto shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, without giving effect to the choice of law principles thereof.

(c) Certain Adjustments. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all shares of capital stock of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution for the shares of Common Stock or Preferred Stock, by combination, recapitalization, reclassification, merger, consolidation or otherwise and the terms "Common Stock" and "Preferred Stock" shall include all such other securities.

(d) Enforcement. Each of the parties agrees that in the event of a breach of any provision of this Agreement, the aggrieved party may elect to institute and prosecute proceedings in any court of competent jurisdiction to enforce specific performance or to enjoin the continuing breach of this Agreement. Such remedies shall, however, be cumulative and not exclusive, and shall be in addition to any other remedy which any party hereto may have. Each party hereto hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts in New York for the purposes of any suit, action or other proceeding arising out of or based upon this Agreement or the subject matter hereof. Subject to applicable law, each party hereto hereby consents to service of process made in accordance with Section 4(g).

(e) Successors and Assigns. Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns. Each party hereto that is a member of an Investor Group may assign its rights and obligations hereunder, in whole or in part, to any other member of such Investor Group in connection with a transfer of shares of Common Stock or Preferred Stock to such member; provided, however, that each Investor Group shall have the right to designate only one Investor Nominee and one Board observer as set forth in Section 2 hereof, and such rights shall be exercised collectively by the members of such Investor Group.

(f) Entire Agreement; Termination. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof and supersedes all prior oral or written (and all contemporaneous oral) agreements or understandings with respect to the subject matter hereof, including the Original Agreement. This Agreement shall terminate and be of no further force and effect at such time as each Investor Group ceases to beneficially own an aggregate number of shares of Common Stock and Preferred Stock which, upon full conversion of such Preferred Stock (without regard to any limitations upon conversion set forth in the terms of such Preferred Stock) shall together total at least 5.0% of the total number of shares of Common Stock outstanding after giving effect to such conversion and assuming the conversion of all other outstanding shares of Preferred Stock, and Kanas ceases to be the Chief Executive Officer of the Company. This Agreement shall cease to be binding or effective against any

Investor Group (except with respect to such Investor Group's obligations relating to the resignation of its Investor Nominee), and such Investor Group shall cease to have any rights hereunder, at such time as such Investor Group ceases to beneficially own an aggregate number of shares of Common Stock and Preferred Stock which, upon full conversion of such Preferred Stock

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(without regard to any limitations upon conversion set forth in the terms of such Preferred Stock) shall together total at least 5.0% of the total number of shares of Common Stock outstanding after giving effect to such conversion and assuming the conversion of all other outstanding shares of Preferred Stock, and this Agreement shall cease to be binding upon Kanas (except with respect to Kanas's obligations relating to the resignation of the Kanas Nominees), and Kanas shall cease to have any rights hereunder, at such time as Kanas ceases to be the Chief Executive Officer of the Company or any Subsidiary.

(g) Notices. All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered personally, (b) mailed, certified or registered mail with postage prepaid, (c) sent by next-day or overnight mail or delivery or (d) sent by fax, as set forth on Schedule B hereto (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof). All such notices, requests, demands, waivers and other communications shall be deemed to have been received by (w) if by personal delivery, on the day delivered, (x) if by certified or registered mail, on the fifth business day after the mailing thereof, (y) if by next-day or overnight mail or delivery, on the day delivered, or (z) if by fax, on the day delivered, provided that such delivery is confirmed.

(h) Waiver. Waiver by any party hereto of any breach or default by the other party of any of the terms of this Agreement shall not operate as a waiver of any other breach or default, whether similar to or different from the breach or default waived. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties hereto or from any failure by either party to assert its or his or her rights hereunder on any occasion or series of occasions.

(i) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(j) Headings. The headings to sections in this Agreement are for the convenience of the parties only and shall not control or affect the meaning or construction of any provision hereof.

(k) Invalidity of Provision. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction.

(l) Amendments and Waivers. The provisions of this Agreement may be amended at any time and from time to time, and particular provisions of this Agreement may be waived or modified, with and only with an agreement or consent in writing signed by each of the parties hereto who then have rights hereunder pursuant to Section 4(f) hereof.

(m) Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party hereto or Person subject

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hereto may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement.

(n) Third Party Beneficiaries. This Agreement is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies.

[Remainder of Page Intentionally Left Blank]

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IN WITNESS WHEREOF this Agreement has been signed by each of the parties hereto, and shall be effective as of the date first above written.

BANKUNITED, INC.

By: /s/ Douglas J. Pauls
Name: Douglas J. Pauls
Title: CFO

[Signature Page to A&R Director Nomination Agreement]

JOHN A. KANAS

By: TC GROUP, L.L.C., its sole member

By: TCG HOLDINGS, L.L.C., its managing member

By: /s/ Daniel A. D'Aniello

Name: Daniel A. D'Aniello

Title: Managing Director

[Signature Page to A&R Director Nomination Agreement]

CP V COINVESTMENT A, L.P.

By: TC GROUP V, L.P., its general partner

By: TC GROUP V MANAGING GP, L.L.C., its general partner

By: TC GROUP, L.L.C., its sole member

By: TCG HOLDINGS, L.L.C., its managing member

By: /s/ Daniel A. D'Aniello

Name: Daniel A. D'Aniello

Title: Managing Director

CP V COINVESTMENT B, L.P.

By: TC GROUP V, L.P., its general partner

By: TC GROUP V MANAGING GP, L.L.C., its general partner

By: TC GROUP, L.L.C., its sole member

By: TCG HOLDINGS, L.L.C., its managing member

By: /s/ Daniel A. D'Aniello

Name: Daniel A. D'Aniello

Title: Managing Director

[Signature Page to A&R Director Nomination Agreement]

CSP II COINVESTMENT, L.P.

By: CSP II GENERAL PARTNER, L.P., its general partner

By: TC GROUP CSP II, L.L.C., its general partner

By: TC GROUP CAYMAN INVESTMENT HOLDINGS, L.P., its
managing member

By: TCG HOLDINGS CAYMAN II, L.P., its general partner

By: DBD CAYMAN, LIMITED, its general partner

By: /s/ Daniel A. D'Aniello

Name: Daniel A. D'Aniello
Title: Director

CARLYLE FINANCIAL SERVICES BU, L.P.

By: TCG FINANCIAL SERVICES L.P., its general partner

By: CARLYLE FINANCIAL SERVICES, LTD., its general partner

By: /s/ Daniel A. D'Aniello
Name: Daniel A. D'Aniello
Title: Director

[Signature Page to A&R Director Nomination Agreement]

CARLYLE STRATEGIC PARTNERS II, L.P.

By: CSP II GENERAL PARTNER, L.P., its general partner

By: TC GROUP CSP II, L.L.C., its general partner

By: TC GROUP CAYMAN INVESTMENT HOLDINGS, L.P., its
managing member

By: TCG HOLDINGS CAYMAN II, L.P., its general partner

By: DBD CAYMAN, LIMITED, its general partner

By: /s/ Daniel A. D'Aniello
Name: Daniel A. D'Aniello
Title: Director

[Signature Page to A&R Director Nomination Agreement]

CENTERBRIDGE CAPITAL PARTNERS, L.P.

By: Centerbridge Associates, L.P., its general partner

By: Centerbridge GP Investors, LLC, its general partner

By: /s/ Susanne V. Clark
Name: Susanne V. Clark
Title: Authorized Signatory

CENTERBRIDGE CAPITAL PARTNERS SBS, L.P.

By: Centerbridge Associates, L.P., its general partner

By: Centerbridge GP Investors, LLC, its general partner

By: /s/ Susanne V. Clark
Name: Susanne V. Clark
Title: Authorized Signatory

CENTERBRIDGE CAPITAL PARTNERS STRATEGIC, L.P.

By: Centerbridge Associates, L.P., its general partner

By: Centerbridge GP Investors, LLC, its general partner

By: /s/ Susanne V. Clark
Name: Susanne V. Clark
Title: Authorized Signatory

[Signature Page to A&R Director Nomination Agreement]

CB BU INVESTORS, L.L.C.

By: Centerbridge Associates, L.P., its manager

By: Centerbridge GP Investors, LLC, its general partner

By: /s/ Susanne V. Clark
Name: Susanne V. Clark
Title: Authorized Signatory

CB BU INVESTORS II, L.L.C.

By: Centerbridge Associates, L.P., its manager

By: Centerbridge GP Investors, LLC, its general partner

By: /s/ Susanne V. Clark
Name: Susanne V. Clark
Title: Authorized Signatory

CB BU INVESTORS III, L.L.C.

By: Centerbridge Associates, L.P., its manager

By: Centerbridge GP Investors, LLC, its general partner

By: /s/ Susanne V. Clark
Name: Susanne V. Clark
Title: Authorized Signatory

[Signature Page to A&R Director Nomination Agreement]

BLACKSTONE CAPITAL PARTNERS V L.P.

By: Blackstone Management Associates V L.L.C., its General Partner

By: BMA V L.L.C., its Sole Member

By: /s/ CHINH CHU
Name: CHINH CHU
Title: SENIOR MANAGING DIRECTOR

BLACKSTONE CAPITAL PARTNERS V-AC L.P.

By: Blackstone Management Associates V L.L.C., its General Partner

By: BMA V L.L.C., its Sole Member

By: /s/ CHINH CHU
Name: CHINH CHU
Title: SENIOR MANAGING DIRECTOR

BLACKSTONE FAMILY INVESTMENT PARTNERSHIP V L.P.
By: BCP V Side-by-Side GP L.L.C., its General Partner

By: /s/ CHINH CHU
Name: CHINH CHU
Title: SENIOR MANAGING DIRECTOR

BLACKSTONE PARTICIPATION PARTNERSHIP V L.P.
By: BCP V Side-by-Side GP L.L.C., its General Partner

By: /s/ CHINH CHU
Name: CHINH CHU
Title: SENIOR MANAGING DIRECTOR

[Signature Page to A&R Director Nomination Agreement]

SCHEDULE A

Names of Members of Investor Groups

“WL Ross Group”

WLR Recovery Fund IV, L.P., a Delaware limited partnership
WLR IV Parallel ESC, L.P., a Delaware limited partnership
WLR/GS Master Co-Investment, L.P.

“Carlyle Group”

Carlyle Partners V, L.P., a Delaware limited partnership
Carlyle Partners V-A, L.P., a Delaware limited partnership
CP V Coinvestment A, L.P., a Delaware limited partnership
CP V Coinvestment B, L.P., a Delaware limited partnership
Carlyle Strategic Partners II, L.P., a Delaware limited partnership
CSP II Coinvestment, L.P., a Delaware limited partnership
Carlyle Financial Services BU, L.P., a Delaware limited partnership

“Centerbridge Group”

Centerbridge Capital Partners, L.P., a Delaware limited partnership
Centerbridge Capital Partners SBS, L.P., a Delaware limited partnership
Centerbridge Capital Partners Strategic, L.P., a Delaware limited partnership
CB BU Investors, L.L.C., a Delaware limited liability company
CB BU Investors II, L.L.C., a Delaware limited liability company
CB BU Investors III, L.L.C., a Delaware limited liability company

“Blackstone Group”

Blackstone Capital Partners V L.P., a Delaware limited partnership
Blackstone Capital Partners V-AC L.P., a Delaware limited partnership
Blackstone Family Investment Partnership V L.P., a Delaware limited partnership
Blackstone Participation Partnership V L.P., a Delaware limited partnership

SCHEDULE B

Notice Information

If to the Company or Kanas:

BankUnited, Inc.
14817 Oak Lane
Miami Lakes, FL 33016
Attention: John A. Kanas
Facsimile: (866) 509-1301

With copies (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Attention: Richard Aftanas
Facsimile No.: (212) 735-2000

If to the Carlyle Group:

c/o The Carlyle Group
520 Madison Avenue
New York, NY 10022
Attention: John Redett
Facsimile: 212-813-4789

With copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Maripat Alpuche
Facsimile: 212-455-2502

If to the Centerbridge Group:

c/o Centerbridge Partners, L.P.
375 Park Avenue, 12th Floor
New York, NY 10152
Attention: Lance West
Facsimile: 212-672-4562

With copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Wilson S. Neely
Caroline B. Gottschalk
Facsimile: 212-455-2502

New York Life Capital Partners
51 Madison Avenue, Suite 1600
New York, NY 10010
Attention: Amanda Parness
Facsimile No.: (212) 576-5591
Email: amanda_parness@nylim.com
nylcap-reporting@nylim.com

If to the WL Ross Group:

WL Ross & Co. LLC
1166 Avenue of the Americas
New York, NY 10036
Attention: Michael J. Gibbons
Chief Financial Officer
Facsimile: (212) 317-4891

With copies (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Nicholas G. Demmo
Matthew M. Guest
Facsimile: (212) 403-2000

If to Blackstone Group:

c/o The Blackstone Group
345 Park Avenue
New York, NY 10154
Attention: Chinh E. Chu

With copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: William R. Dougherty
Facsimile: 212-455-2502

AMENDMENT NO. 1 TO REGISTRATION RIGHTS AGREEMENT

This Amendment No. 1 is dated as of February 29, 2012 (this “**Amendment**”) to the Registration Rights Agreement (as amended from time to time, the “**Registration Rights Agreement**”), dated as of February 2, 2011, by and among BankUnited, Inc., a Delaware corporation (the “**Company**”), WLR Recovery Fund IV, L.P., a Delaware limited partnership, WLR IV Parallel ESC, L.P., a Delaware limited partnership, and WLR/GS Master Co-Investment, L.P., a Delaware limited partnership, Carlyle Partners V, L.P., a Delaware limited partnership, Carlyle Partners V-A, L.P., a Delaware limited partnership, CP V Coinvestment A, L.P., a Delaware limited partnership, CP V Coinvestment B, L.P., a Delaware limited partnership, Carlyle Strategic Partners II, L.P., a Delaware limited partnership, CSP II Coinvestment, L.P., a Delaware limited partnership, and Carlyle Financial Services BU, L.P., a Delaware limited partnership, Centerbridge Capital Partners Strategic, L.P., a Delaware limited partnership, Centerbridge Capital Partners SBS, L.P., a Delaware limited liability company, CB BU Investors, L.L.C., a Delaware limited liability company, CB BU Investors II, L.L.C., a Delaware limited liability company, and CB BU Investors III, L.L.C., a Delaware limited liability company, and Blackstone Capital Partners V L.P., a Delaware limited partnership, Blackstone Capital Partners V-AC L.P., a Delaware limited partnership, Blackstone Family Investment Partnership V L.P., a Delaware limited partnership, and Blackstone Participation Partnership V L.P., a Delaware limited partnership, John A. Kanas, Rajinder P. Singh, Douglas Pauls and John Bohlsen, and each of the entities listed under the heading “**Outside Stockholder**” on the signature pages to the Registration Rights Agreement (together, the “**Stockholders**”). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Registration Rights Agreement.

WHEREAS, Section 7.5 of the Registration Rights Agreement provides that the Registration Rights Agreement may only be amended by an instrument in writing executed by the Company and the Stockholders holding a majority of the shares collectively held by them;

WHEREAS, the parties hereto desire to amend the Registration Rights Agreement as set forth herein; and

WHEREAS, this Amendment will apply to all Stockholders equally, without distinguishing between them.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements, covenants and provisions herein contained, the parties hereto agree as follows:

1. **Amendments.**

(a) The Preamble of the Registration Rights Agreement is hereby amended by deleting the phrase “CSP II Co-Investment, L.P.” and replacing it with the phrase “CSP II Coinvestment, L.P.”

(b) The Preamble of the Registration Rights Agreement is hereby amended by adding immediately after the phrase “(the “**Common Stock**”)” in the penultimate sentence thereof the

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following:

“or shares of preferred stock of the Company designated as the “Series A Nonvoting Convertible Preferred Stock”, par value of one cent (\$0.01) per share (the “**Preferred Stock**”).”

(c) The definition of “Affiliate” in the Registration Rights Agreement is hereby amended by deleting the word “Member” and replacing it with the word “Stockholder”.

(d) The definition of “Original Amount” in the Registration Rights Agreement is hereby amended by:

- (i) adding immediately after the phrase “number of shares” the phrase “of Common Stock”; and
- (ii) deleting the punctuation mark “)” at the end of such paragraph.

(e) The definition of “shares” in the Registration Rights Agreement is hereby amended by deleting the phrase “Common Stock of the Company” and replacing it with the following:

“Preferred Stock or shares of Common Stock of the Company, including shares of Common Stock issuable upon conversion of shares of Preferred Stock”.

(f) Article I (*Definitions*) of the Registration Rights Agreement is hereby amended by adding to the end of such Article the following:

“For purposes of this Agreement, unless otherwise provided, any calculation of any number, percentage or the majority of shares shall be calculated assuming that all shares of Preferred Stock held by all Stockholders shall have been fully converted into Common Stock prior to such calculation (without regard to any limitations on conversion to which the Preferred Stock may then be subject).”

(g) Section 2.2 (*Right to Piggyback on a Non-Shelf Registered Offering*) of the Registration Rights Agreement is hereby amended by deleting the phrase “Common Stock” and replacing it with the word “shares”.

(h) Section 4.3(d) (*Non-Shelf Registered Offerings and Shelf Takedowns*) of the Registration Rights Agreement is hereby amended by deleting such Section 4.3(d) and replacing it in its entirety with the following:

“(d) cause all shares of Common Stock being sold to be qualified for inclusion in or listed on the New York Stock Exchange or any other U.S. securities exchange on which shares of Common Stock issued by the Company are then so qualified or listed if so requested by the Stockholders, or if so

WLR/GS MASTER CO-INVESTMENT, L.P.
By: WLR Master Co-Investment GP LLC
Its General Partner

By: /s/ Wilbur L. Ross, Jr.
Name:
Title:

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

CARLYLE PARTNERS V, L.P.

By: TC GROUP V, L.P., its general partner

By: TC GROUP V MANAGING GP,
L.L.C., its general partner

By: TC GROUP, L.L.C., its sole member

By: TCG HOLDINGS, L.L.C., its managing member

By: /s/ Daniel A. D'Aniello
Name: Daniel A. D'Aniello
Title: Managing Director

CARLYLE PARTNERS V-A, L.P.

By: TC GROUP V, L.P., its general partner

By: TC GROUP V MANAGING GP,
L.L.C., its general partner

By: TC GROUP, L.L.C., its sole member

By: TCG HOLDINGS, L.L.C., its managing member

By: /s/ Daniel A. D'Aniello
Name: Daniel A. D'Aniello
Title: Managing Director

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

CP V COINVESTMENT A, L.P.

By: TC GROUP V, L.P., its general partner

By: TC GROUP V MANAGING GP,
L.L.C., its general partner

By: TC GROUP, L.L.C., its sole member

By: TCG HOLDINGS, L.L.C., its managing
member

By: /s/ Daniel A. D'Aniello
Name: Daniel A. D'Aniello
Title: Managing Director

CP V COINVESTMENT B, L.P.

By: TC GROUP V, L.P., its general partner

By: TC GROUP V MANAGING GP,
L.L.C., its general partner

By: TC GROUP, L.L.C., its sole member

By: TCG HOLDINGS, L.L.C., its managing
member

By: /s/ Daniel A. D'Aniello
Name: Daniel A. D'Aniello
Title: Managing Director

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

CARLYLE STRATEGIC PARTNERS II, L.P.

By: CSP II GENERAL PARTNER, L.P., its
general partner

By: TC GROUP CSP II, L.L.C., its general
partner

By: TC GROUP CAYMAN INVESTMENT
HOLDINGS, L.P., its managing member

By: TCG HOLDINGS CAYMAN II, L.P.,
its general partner

By: DBD CAYMAN, LIMITED, its general
partner

By: /s/ Daniel A. D'Aniello
Name: Daniel A. D'Aniello
Title: Director

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

CSP II COINVESTMENT, L.P.

By: CSP II GENERAL PARTNER, L.P., its
general partner

By: TC GROUP CSP II, L.L.C., its general
partner

By: TC GROUP CAYMAN INVESTMENT
HOLDINGS, L.P., its managing member

By: TCG HOLDINGS CAYMAN II, L.P.,
its general partner

By: DBD CAYMAN, LIMITED, its general
partner

By: /s/ Daniel A. D'Aniello
Name: Daniel A. D'Aniello
Title: Director

CARLYLE FINANCIAL SERVICES BU, L.P.

By: TCG FINANCIAL SERVICES L.P., its
general partner

By: CARLYLE FINANCIAL SERVICES,
LTD., its general partner

By: /s/ Daniel A. D'Aniello
Name: Daniel A. D'Aniello
Title: Director

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CENTERBRIDGE CAPITAL PARTNERS, L.P.

By: Centerbridge Associates, L.P., its
general partner

By: Centerbridge GP Investors, LLC, its
general partner

By: /s/ Susanne V. Clark
Name: Susanne V. Clark
Title: Authorized Signatory

CENTERBRIDGE CAPITAL PARTNERS SBS, L.P.

By: Centerbridge Associates, L.P., its
general partner

By: Centerbridge GP Investors, LLC, its
general partner

By: /s/ Susanne V. Clark
Name: Susanne V. Clark
Title: Authorized Signatory

CENTERBRIDGE CAPITAL PARTNERS
STRATEGIC, L.P.

By: Centerbridge Associates, L.P., its
general partner

By: Centerbridge GP Investors, LLC, its
general partner

By: /s/ Susanne V. Clark
Name: Susanne V. Clark
Title: Authorized Signatory

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CB BU INVESTORS, L.L.C.

By: Centerbridge Associates, L.P., its
manager

By: Centerbridge GP Investors, LLC, its
general partner

By: /s/ Susanne V. Clark
Name: Susanne V. Clark
Title: Authorized Signatory

CB BU INVESTORS II, L.L.C.

By: Centerbridge Associates, L.P., its
general partner

By: Centerbridge GP Investors, LLC, its
general partner

By: /s/ Susanne V. Clark
Name: Susanne V. Clark
Title: Authorized Signatory

CB BU INVESTORS III, L.L.C.

By: Centerbridge Associates, L.P., its
manager

By: Centerbridge GP Investors, LLC, its
general partner

By: /s/ Susanne V. Clark
Name: Susanne V. Clark
Title: Authorized Signatory

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BLACKSTONE CAPITAL PARTNERS V L.P.

By: Blackstone Management Associates V
L.L.C., its General Partner

By: BMA V L.L.C., its Sole Member

By: /s/ CHINH CHU
Name: CHINH CHU
Title: SENIOR MANAGING DIRECTOR

BLACKSTONE CAPITAL PARTNERS V-AC L.P.

By: Blackstone Management Associates V
L.L.C., its General Partner

By: BMA V L.L.C., its Sole Member

By: /s/ CHINH CHU
Name: CHINH CHU
Title: SENIOR MANAGING DIRECTOR

BLACKSTONE FAMILY INVESTMENT
PARTNERSHIP V L.P.

By: BCP V Side-by-Side GP L.L.C., its
General Partner

By: /s/ CHINH CHU
Name: CHINH CHU
Title: SENIOR MANAGING DIRECTOR

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BLACKSTONE PARTICIPATION
PARTNERSHIP V L.P.

By: BCP V Side-by-Side GP L.L.C., its
General Partner

By: /s/ CHINH CHU
Name: CHINH CHU
Title: SENIOR MANAGING DIRECTOR

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

MANAGEMENT STOCKHOLDERS:

/s/ John Adam Kanas
John Adam Kanas

/s/ Rajinder P. Singh
Rajinder P. Singh

/s/ Douglas Pauls
Douglas Pauls

/s/ John Bohlsen
John Bohlsen

KANAS 2011 ANNUITY TRUST

By: /s/ John Kanas
Name: John Kanas
Title:

BOHLSSEN 2010 ANNUITY TRUST

By: /s/ John Bohlsen
Name: John Bohlsen
Title:

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COMPANY:

BANKUNITED, INC.

By: /s/ Douglas J. Pauls
Name: Douglas J. Pauls
Title: CFO

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

STOCK WARRANT AGREEMENT

This Stock Warrant Agreement (“Agreement”) is executed as of this 24th day of November, 2008 by Heritage Bank, N.A., a national banking association (“Bank”), in favor of the persons listed on Exhibit A (each, an “Initial Holder”), in accordance with the terms and subject to the conditions set forth in this Agreement.

WHEREAS, the organizers of the Bank have undertaken substantial financial risk in connection with the organization of the Bank through direct cash advances made to, or for the benefit of, the Bank, which amounts form a portion of the subscription funds utilized by the organizers to capitalize the Bank;

WHEREAS, under the FDIC’s Policy Statement on Applications for Deposit Insurance, because those amounts contributed during the organizational stage are at a complete risk of loss in the event that the Bank does not open, the organizers of the Bank are entitled to receive as a unit one share of Bank stock and one warrant to acquire an additional share of Bank stock for every \$10 of cash funds advanced to, or for the benefit of, the Bank during its organization; and

WHEREAS, consistent therewith and in recognition of the financial risks undertaken by the organizers of the Bank in funding the organization of the Bank, the Bank desires to issue to each organizer warrants to purchase shares of common stock of the Bank (each, a “Warrant” and, collectively, the “Warrants”) in the amounts set forth herein simultaneously with the issuance of the shares of common stock representing the amounts advanced by the organizers to which these warrants relate on the date that the Bank has received all required regulatory approvals to first open for business.

NOW, THEREFORE, in consideration of the foregoing and the agreements hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Bank and, by acceptance of a Warrant, each Holder (as defined herein) agree as follows:

1. **Grant of Warrants.** Subject to the terms, restrictions, limitations and conditions stated in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Bank hereby grants to Initial Holder the number of Warrants set forth beside his name on Exhibit A. Each Warrant initially shall be exercisable for one fully paid and nonassessable share of common stock, par value \$1.00 per share, of the Bank (“Share”), subject to adjustment as provided in Sections 11 and 12 of this Agreement. The Initial Holders and all subsequent registered holders of the Warrants (each, a “Holder” and, collectively, the “Holders”) shall have the rights and obligations set forth in this Agreement.

2. **Warrant Certificates.** Each Warrant shall be evidenced by a warrant certificate, which shall be substantially in the form attached to this Agreement as Exhibit B (“Warrant Certificate”). Each Warrant Certificate shall have such marks of identification or designation and such legends or endorsements thereon as the Bank deems appropriate, so long as they are not inconsistent with the provisions of this Agreement, or as are required to comply with any law, rule or regulation applicable to the Bank or the Shares. The Warrant Certificates shall be executed on behalf of the Bank by the manual, facsimile or imprinted signature of its Chairman of the Board, its President or any senior vice president and shall be attested by the manual, facsimile or imprinted signature its Secretary or Cashier, or any assistant secretary or assistant cashier.

3. **Term of Warrants.**

(a) The term for the exercise of the Warrants shall begin at 9:00 a.m., New York City, New York time on the date of this Agreement. The term for the exercise of the Warrants shall

expire at 2:00 p.m., New York City, New York time on the earlier to occur of (i) November 24, 2018, or (ii) the date provided in Section 3(b) of this Agreement (the “Expiration Time”).

(b) Notwithstanding any provision of this Agreement or any Warrant Certificate to the contrary, the Warrants shall expire, to the extent not exercised, within 45 days following the receipt of notice from the Bank’s primary federal regulator (“Regulator”) that (i) the Bank has not maintained its minimum capital requirements (as determined by the Regulator) or the Regulator has determined that the existence of outstanding Warrants is impairing the Bank’s ability to raise capital; and (ii) the Regulator is requiring termination or forfeiture of warrants. Upon receipt of such notice from the Regulator, the Bank shall promptly notify each Holder that he must exercise the Warrants granted to him prior to the end of the 45-day period or such earlier period as may be specified by the Regulator or forfeit such Warrant(s). In case of forfeiture, no Holder shall have any cause of action, of any kind or nature, against the Bank or any of its officers or directors with respect to the forfeiture. In addition, the Bank shall not be liable to any Holder due to the failure or inability of the Bank to provide adequate notice to Holder.

4. **Exercise of Warrants.** The purchase price per Share to be paid by a Holder for Shares subject to the Warrants shall be \$10.00, subject to adjustment as set forth in Sections 11 and 12 of this Agreement (“Exercise Price”). A Holder may exercise Warrants evidenced by a Warrant Certificate in whole or in part at any time prior to the Expiration Time by delivering to the secretary of the Bank (i) the Warrant Certificate; (ii) a written notice to the Bank specifying the number of Shares with respect to which Warrants are being exercised; and (iii) a check for the full amount of the aggregate Exercise Price of the Shares being acquired; *provided*, that if at the time of exercise, the Holder exercising Warrants (“Exercising Holder”) owns or controls Excess Shares, such Exercising Holder may only exercise its Warrants if the Shares acquired by the exercise of such Warrants are immediately upon acquisition: (w) repurchased by the Bank; (x) sold in a widely dispersed public offering; (y) sold pursuant to Rule 144 under the Securities Act of 1933 or in a private placement in which no purchaser acquires from the Exercising Holder more than 2% of the then-outstanding Shares; or (z) sold to a third-party that either owns more than 50% of the then-outstanding Shares or simultaneously purchases Shares from shareholders other than the Exercising Holder such that upon consummation of such purchases, such third-party will own more than 50% of the then-outstanding Shares.

For purposes of this Section 4, “Excess Shares” means at any time for any Holder, any Shares (assuming that all of such Holder’s Warrants shall have been exercised) then owned or controlled by such Holder in excess of 14.9% of the then-outstanding Shares (assuming that all of such Holder’s Warrants shall have been exercised), *provided*, that for the purpose of calculating Excess Shares, any Shares and/or Warrants owned or controlled by any affiliate of a Holder shall count as Shares and/or Warrants held by such Holder. For the purposes of this definition, the term “affiliate” means, with respect to any person, any other person directly or indirectly controlling, controlled by or under common control with such person, and the term “control” means, as used with respect to any person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.

5. Delivery of Shares; Partial Exercise. Upon receipt of the items set forth in Section 4, and subject to the terms of this Agreement, (i) the Holder shall be deemed to be the holder of record of the Shares subject to the exercise of the Warrant, notwithstanding that the stock transfer books of the Bank shall then be closed or that certificates representing such Shares shall not then be actually delivered to the Holder, and (ii) the Bank shall promptly deliver to, and register in the name of, the Holder a certificate or certificates representing the number of Shares acquired by exercise of a Warrant. In the event of a partial exercise of Warrant(s), a new Warrant Certificate evidencing the number of Shares that remain subject to the Warrant shall be issued by the Bank to such Holder or to his duly authorized assigns.

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6. Registration of Transfer and Exchange.

(a) The Bank shall keep, or cause to be kept, at its principal place of business or at such other location designated by the Bank, a register or registers in which, subject to such reasonable regulations as the Bank may prescribe, the registrar and transfer agent ("Securities Registrar") shall register the Warrant Certificates and the transfers thereof as provided herein ("Securities Register"). The initial Securities Registrar shall be the secretary or cashier of the Bank, and thereafter, the Securities Registrar may be removed and/or appointed as authorized by the Bank.

(b) Upon surrender for registration of transfer of any Warrant Certificate, the Bank shall issue and deliver to the Holder or his duly authorized assigns, one or more new Warrant Certificates of like tenor and in like aggregate amount.

(c) At the option of the Holder, Warrant Certificates may be exchanged for other Warrant Certificates of like tenor and in like aggregate amount upon surrender of the Warrant Certificates to be exchanged. Upon such surrender, the Bank shall issue and deliver to the Holder or his duly authorized assigns, one or more new Warrant Certificates of like tenor and in like aggregate amount.

(d) Every Warrant Certificate presented or surrendered for registration of transfer or exchange shall be accompanied (if so required by the Bank or the Securities Registrar) by a written instrument or instruments of transfer, in form satisfactory to the Bank or the Securities Registrar, duly executed by the registered Holder or by such Holder's duly authorized attorney in writing.

7. Replacement of Warrant Certificates.

(a) Upon receipt of evidence reasonably satisfactory to the Bank of the loss, theft, destruction or mutilation of a Warrant Certificate and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and amount to the Bank or, in the case of mutilation, surrender and cancellation of such Warrant Certificate, the Bank shall issue and deliver to the Holder or his duly authorized assigns, one or more new Warrant Certificates of like tenor and in like aggregate amount.

(b) All Warrants shall be held and owned under the express condition that the provisions of this Section are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Warrant Certificates and shall preclude (to the extent lawful) all other rights and remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

(c) Upon the issuance of any new Warrant Certificate under this Section, the Bank may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Bank and its agents and counsel) connected therewith.

(d) Every new Warrant Certificate issued pursuant to this Section shall constitute an additional contractual obligation of the Bank, whether or not the mutilated, destroyed, lost or stolen Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly issued hereunder.

8. Persons Deemed Holders. Prior to the due presentment of a Warrant Certificate for registration of transfer or exchange, the Bank, any Securities Registrar and any other agent of the Bank

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may treat the person in whose name such Warrant Certificate is registered in the Securities Register as the sole Holder of such Warrant Certificate and of the Warrant represented by such Warrant Certificate for all purposes whatsoever, and shall not be bound to recognize any equitable or other claim to or interest in such Warrant Certificate or in the Warrant represented by such Warrant Certificate on the part of any person and shall be unaffected by any notice to the contrary.

9. Cancellation. All Warrant Certificates surrendered for the purpose of exercise, exchange or registration of transfer shall be cancelled by the Securities Registrar, and no Warrant Certificates shall be issued in lieu thereof, except as expressly permitted by the provisions of this Agreement.

10. Fractional Shares. The Bank shall not be required to issue Warrant Certificates exercisable for fractional Shares or to issue fractional Shares upon the exercise of Warrants. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of a Warrant and in lieu of delivery of any such fractional share upon any exercise hereof, the Bank shall pay to the Holder an amount in cash equal to such fraction multiplied by the Current Market Price Per Share (as defined in Section 11(f)) at the date of such exercise.

11. Stock Dividends, Splits, Etc.

(a) In case the Bank shall at any time after the date hereof (i) declare a dividend or make a distribution on Shares payable in Shares, (ii) subdivide or split the outstanding Shares, (iii) combine or reclassify the outstanding Shares into a smaller number of shares or (iv) issue any shares of its capital stock in a reclassification of Shares (including any such reclassification in connection with a consolidation or merger in which the Bank is the continuing corporation), the Exercise Price in effect at the time of the record date for such dividend or distribution or of the effective date of such subdivision,

split, combination or reclassification shall be proportionately adjusted so that, giving effect to Section 11(i), the exercise of a Warrant after such time shall entitle the holder to receive the aggregate number of Shares or other securities of the Bank (or shares of any security into which such Shares have been reclassified pursuant to clause 11(a)(iii) or 11(a)(iv) above) which, if such Warrant had been exercised immediately prior to such time, such holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, distribution, subdivision, split, combination or reclassification. Such adjustment shall be made successively whenever any event listed above shall occur.

(b) In case the Bank shall issue or sell any Shares (other than Shares issued (i) upon exercise of the Warrants, (ii) pursuant to the Bank's 2008 Stock Incentive Plan or pursuant to any similar Share-related employee compensation plan of the Bank approved by the board of directors of the Bank or (iii) upon exercise or conversion of any security the issuance of which caused an adjustment under Sections 11(c) or 11(d) hereof) without consideration or for a consideration per share less than the Current Market Price Per Share, the Exercise Price to be in effect after such issuance or sale shall be determined by multiplying the Exercise Price in effect immediately prior to such issuance or sale by a fraction, the numerator of which shall be the sum of (x) the number of Shares outstanding immediately prior to the time of such issuance or sale multiplied by the Current Market Price Per Share immediately prior to such issuance or sale and (y) the aggregate consideration, if any, to be received by the Bank upon such issuance or sale, and the denominator of which shall be the product of the aggregate number of Shares outstanding immediately after such issuance or sale and the Current Market Price Per Share immediately prior to such issuance or sale. In case any portion of the consideration to be received by the Bank shall be in a form other than cash, the fair market value of such noncash consideration shall be utilized in the foregoing computation. Such fair market value shall be determined by the board of directors of the Bank; *provided* that if the Holder shall object to any such determination, the board of directors of the Bank shall retain an independent appraiser reasonably satisfactory to the Holder to determine such fair market value. The Holder shall be notified promptly of any consideration other than cash to be received by the Bank and

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furnished with a description of the consideration and the fair market value thereof, as determined by the board of directors of the Bank.

(c) In case the Bank shall fix a record date for the issuance of rights, options or warrants to the holders of Shares or other securities entitling such holders to subscribe for or purchase for a period expiring within 60 days of such record date Shares (or securities convertible into Shares) at a price per Share (or having a conversion price per Share, if a security convertible into Shares) less than the Current Market Price Per Share on such record date, the maximum number of Shares issuable upon exercise of such rights, options or warrants (or conversion of such convertible securities) shall be deemed to have been issued and outstanding as of such record date and the Exercise Price shall be adjusted pursuant to Section 11(b) hereof, as though such maximum number of Shares had been so issued for an aggregate consideration payable by the holders of such rights, options, warrants or convertible securities prior to their receipt of such Shares. In case any portion of such consideration shall be in a form other than cash, the fair market value of such noncash consideration shall be determined as set forth in Section 11(b) hereof. Such adjustment shall be made successively whenever such record date is fixed; and in the event that such rights, options or warrants are not so issued or expire unexercised, or in the event of a change in the number of Shares to which the holders of such rights, options or warrants are entitled (other than pursuant to adjustment provisions therein comparable to those contained in this Section 11), the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such record date had not been fixed, in the former event, or the Exercise Price which would then be in effect if such holder had initially been entitled to such changed number of Shares, in the latter event.

(d) In case the Bank shall issue rights, options (other than options issued pursuant to a plan described in clause 11(b)(ii)) or warrants entitling the holders thereof to subscribe for or purchase Shares (or securities convertible into Shares) or shall issue convertible securities, and the price per Share of such rights, options, warrants or convertible securities (in the case of rights, options or warrants, the price at which they may be exercised) is less than the Current Market Price Per Share, the maximum number of Shares issuable upon exercise of such rights, options or warrants or upon conversion of such convertible securities shall be deemed to have been issued and outstanding as of the date of such sale or issuance, and the Exercise Price shall be adjusted pursuant to Section 11(b) hereof as though such maximum number of Shares had been so issued for an aggregate consideration equal to the aggregate consideration paid for such rights, options, warrants or convertible securities and the aggregate consideration payable by the holders of such rights, options, warrants or convertible securities prior to their receipt of such Shares. In case any portion of such consideration shall be in a form other than cash, the fair market value of such noncash consideration shall be determined as set forth in Section 11(b) hereof. Such adjustment shall be made successively whenever such rights, options, warrants or convertible securities are issued; and in the event that such rights, options or warrants expire unexercised, or in the event of a change in the number of Shares to which the holders of such rights, options, warrants or convertible securities are entitled (other than pursuant to adjustment provisions therein comparable to those contained in this Section 11), the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such rights, options, warrants or convertible securities had not been issued, in the former event, or the Exercise Price which would then be in effect if such holders had initially been entitled to such changed number of Shares, in the latter event. No adjustment of the Exercise Price shall be made pursuant to this Section 11(d) to the extent that the Exercise Price shall have been adjusted pursuant to Section 11(c) upon the setting of any record date relating to such rights, options, warrants or convertible securities and such adjustment fully reflects the number of Shares to which the holders of such rights, options, warrants or convertible securities are entitled and the price payable therefor.

(e) In case the Bank shall fix a record date for the making of a distribution to holders of Shares (including any such distribution made in connection with a consolidation or merger in which

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the Bank is the continuing corporation) of evidences of indebtedness, assets or other property (other than dividends payable in Shares or rights, options or warrants referred to in, and for which an adjustment is made pursuant to, Section 11(c) hereof), the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the Current Market Price Per Share on such record date, less the fair market value (determined as set forth in Section 11(b) hereof) of the portion of the assets, other property or evidence of indebtedness so to be distributed which is applicable to one Share, and the denominator of which shall be such Current Market Price Per Share. Such adjustments shall be made successively whenever such a record date is fixed; and in the event that such distribution is not so made, the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such record date had not been fixed.

(f) For the purpose of any computation under Sections 10, 11(b), 11(c), 11(d) or 11(e) hereof, "**Current Market Price Per Share**" shall, subject to the penultimate sentence of this paragraph, be deemed to be the average (weighted by daily trading volume) of the Daily Prices (as defined below) per Share for the 20 consecutive trading days immediately prior to such date. "**Daily Price**" means (1) if the Shares then are listed and traded on the New York Stock Exchange, Inc. ("**NYSE**"), the closing price on such day as reported on the NYSE Composite Transactions Tape; (2) if the Shares then are

not listed and traded on the NYSE, the closing price on such day as reported by the principal national securities exchange on which the Shares are listed and traded; (3) if the Shares then are not listed and traded on any such securities exchange, the last reported sale price on such day on The NASDAQ Stock Market, Inc. (“NASDAQ”); or (4) if the Shares then are not traded on NASDAQ, the average of the highest reported bid and lowest reported asked price on such day as reported by NASDAQ. If on any determination date the Shares are not quoted by any such organization, the Current Market Price Per Share shall be the fair market value of such Shares on such determination date as determined by the board of directors of the Bank. If the Holder shall object to any determination by the board of directors of the Bank of the Current Market Price Per Share, the Current Market Price Per Share shall be the fair market value per Share as determined by an independent appraiser retained by the Bank at its expense and reasonably acceptable to the Holder. For purposes of any computation under this paragraph, the number of Shares outstanding at any given time shall not include Shares owned or held by or for the account of the Bank, other than (i) Shares held, directly or indirectly, in trust accounts, managed accounts and the like or otherwise held in a fiduciary capacity that are beneficially owned by third parties and (ii) Shares held in respect of a debt previously contracted.

(g) No adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one percent in such price; *provided* that any adjustments which by reason of this Section 11(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 11 shall be made to the nearest one tenth of a cent or to the nearest hundredth of a share, as the case may be.

(h) In the event that, at any time as a result of the provisions of this Section 11, the holder of a Warrant upon subsequent exercise shall become entitled to receive any shares of capital stock of the Bank other than Shares, the number of such other shares so receivable upon exercise of a Warrant shall thereafter be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained herein.

(i) Upon each adjustment of the Exercise Price as a result of the calculations made in Sections 11(a), 11(b), 11(c), 11(d) or 11(e) hereof, the number of shares for which a Warrant is exercisable immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Exercise Price, that number of Shares obtained by (i) multiplying the number of shares covered by a Warrant immediately prior to this adjustment of the number of shares by the Exercise

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Price in effect immediately prior to such adjustment of the Exercise Price and (ii) dividing the product so obtained by the Exercise Price in effect immediately after such adjustment of the Exercise Price.

12. Reorganization, Reclassifications, Consolidation or Merger.

(a) If, prior to the Expiration Time, there shall be a reorganization or reclassification of the Shares (other than as provided in Section 11 of this Agreement), or any consolidation or merger of the Bank with another entity, or any sale or transfer of all or substantially all of the assets of the Bank or of the entity formed by such consolidation or resulting from such merger or which acquires such assets, as the case may be, the Holder shall be entitled to receive, during the remainder of the term of this Agreement and upon payment of the Exercise Price, the number of shares of stock or other securities or property of the Bank or of the successor entity (or its parent company) resulting from such consolidation, merger, sale or transfer, as the case may be, to which a holder of Shares, deliverable upon the exercise of a Warrant, would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or transfer.

(b) In the event of such reorganization, reclassification, consolidation, merger, sale or transfer, and subject to Section 14(h), the Bank shall make appropriate adjustments (as determined by the board of directors of the Bank in its sole discretion) in the application of the provisions with respect to the rights and interests of the Holders so that the provisions set forth in this Agreement (including the adjustment to the Exercise Price and the number of Shares issuable upon exercise of the Warrants) shall be applicable, as nearly as may be practicable, to any shares or other property thereafter deliverable upon the exercise of this Warrant. Adjustments for events subsequent to the effective date of such a consolidation, merger and sale of assets shall be as nearly equivalent as may be practicable to the adjustments provided for in this Agreement. In any such event, effective provisions shall be made in the certificate or articles of incorporation of the resulting or surviving corporation, in any contract of sale, conveyance, lease or transfer, or otherwise so that the provisions set forth herein for the protection of the rights of the Holder shall thereafter continue to be applicable; and any such resulting or surviving corporation shall expressly assume the obligation to deliver, upon exercise, such shares of stock, other securities, cash and property. The provisions of this Section 12 shall similarly apply to successive consolidations, mergers, sales, leases or transfers.

13. Certificate as to Adjustments; Issuance of New Warrant Certificates. Within thirty (30) days following any adjustment provided for in Section 11 or 12 of this Agreement, the Bank shall give written notice of the adjustment to the Holders as provided in Section 14(a) of this Agreement. The notice shall state the Exercise Price as adjusted and the increased or decreased number of shares purchasable upon the exercise of the Warrant(s) and shall set forth in reasonable detail the method of calculation for each. Notwithstanding anything to the contrary set forth herein or in the Warrant Certificates, the Bank may, at its option, issue new Warrant Certificates evidencing the Warrants, in such form as may be approved by the Bank, to reflect any adjustment or change in the Exercise Price and the number or kind of stock or other securities or property purchasable upon exercise of the Warrants.

14. Miscellaneous.

(a) Any notice or other communication required or permitted to be made hereunder shall be in writing, duly signed by the party giving such notice or communication and shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid as follows (or at such other address for a party as shall be specified by like notice): (i) if given to the Bank, at its principal place of business; and (ii) if given to a Holder, at the address set forth for the Holder on the books and records of the Bank. A notice given to the Bank by a Holder with respect to the exercise of a Warrant shall not be effective until received by the Bank.

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(b) The Bank shall, at all times, reserve and keep available out of its authorized and unissued Shares or out of any Shares held in treasury that number of Shares that will from time to time be sufficient to permit the exercise in full of all outstanding Warrants. The Bank shall take all such action as may be necessary to ensure that all Shares delivered upon exercise of any Warrants shall, at the time of delivery of the Warrant Certificates for such

Shares, be duly authorized, validly issued, fully paid and nonassessable, free and clear of all liens, security interests, charges and other encumbrances or restrictions on sale and free and clear of all statutory preemptive rights.

(c) The Bank shall pay when due and payable any and all federal and state transfer taxes and charges (other than any applicable income taxes) that may be payable in respect of the issuance and delivery of Warrant Certificates or of certificates for Shares receivable upon the exercise of any Warrants; provided, however, that the Bank shall not be required to pay any tax that may be payable in respect of the issuance and delivery (i) of any Warrant Certificate or stock certificate registered in a name other than that of the Holder of the Warrant Certificate that has been surrendered, or (ii) of any Warrant Certificate under Section 7.

(d) No Holder, in his capacity as such, shall be entitled to vote or receive dividends or shall be deemed for any other purpose the holder of the Shares or other securities which may at any time be issuable upon the exercise of such Warrant. Nothing contained herein or in any Warrant Certificate shall be construed to confer upon any Holder, in his capacity as such, any of the rights of a shareholder of the Bank, including any right to vote for the election of directors or upon any matter submitted to shareholders of the Bank at any meeting thereof, to give or withhold consent to any corporate action, or to receive notices of meeting or other actions affecting shareholders.

(e) Each Holder, by accepting a Warrant Certificate, accepts and agrees to the terms of this Agreement. The terms of this Agreement shall be binding upon the Bank and the Holders and their respective heirs, successors, representatives and permitted assigns. Nothing expressed or referred to herein is intended or will be construed to give any person other than the Bank or the Holders any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provision herein contained, it being the intention of the Bank and the Holders that this Agreement, the assumption of obligations and statements of responsibilities hereunder, and all other conditions and provisions hereof are for the sole benefit of the Bank and the Holders and for the benefit of no other person.

(f) This Agreement constitutes the full understanding of the Bank and the Holders, a complete allocation of risks between them and a complete and exclusive statement of the terms and conditions of their agreement relating to the subject matter hereof and supersedes any and all prior agreements, whether written or oral, that may exist between the Bank and any Holder with respect thereto. Except as otherwise specifically provided in this Agreement, no conditions, usage of trade, course of dealing or performance, understanding or agreement purporting to modify, vary, explain or supplement the terms or conditions of this Agreement will be binding unless hereafter or contemporaneously herewith made in writing and signed by the party to be bound, and no modification will be effected by the acknowledgment or acceptance of documents containing terms or conditions at variance with or in addition to those set forth in this Agreement.

(g) The headings contained in this Agreement are for convenience of reference only and will not affect in any way the meaning or interpretation of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision in this Agreement. Each use herein of the masculine, neuter or feminine gender will be deemed to include the other genders. Each use herein of the plural will include the singular and vice versa, in each case as the context requires or as is otherwise appropriate. The word "or" is used in the inclusive sense. References to a person arc also to its permitted

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successors or assigns. No provision of this Agreement is to be construed to require, directly or indirectly, any person to take any action, or omit to take any action, which action or omission would violate applicable law (whether statutory or common law), rule or regulation.

(h) Notwithstanding Section 12(b), any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Holder and the Bank, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(i) This Agreement shall terminate upon the earlier of (i) the Expiration Time, or (ii) the close of business on the date on which all Warrants have been exercised.

(j) **THIS AGREEMENT, EACH WARRANT AND EACH WARRANT CERTIFICATE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE UNITED STATES APPLICABLE TO NATIONAL BANKS AND TO THE EXTENT NOT INCONSISTENT THEREWITH, WITH THE LAWS OF STATE OF NEW YORK, WITHOUT REGARD TO THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS. IN THE EVENT OF A DISPUTE INVOLVING THIS AGREEMENT, THE PARTIES IRREVOCABLY AGREE THAT VENUE FOR SUCH DISPUTE SHALL LIE EXCLUSIVELY IN A COURT OF COMPETENT JURISDICTION IN NEW YORK COUNTY, NEW YORK.**

[Signature Page Follows]

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IN WITNESS WHEREOF, the Bank has caused this Agreement to be executed by a duly authorized officer as of the date first above written.

**HERITAGE BANK, N.A.,
a national banking association**

By: /s/ David Bagatelle
David Bagatelle
President & Chief Executive Officer

EXHIBIT A**LIST OF INITIAL HOLDERS****EXHIBIT B****FORM OF WARRANT CERTIFICATE**

THE TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE RESTRICTIONS SPECIFIED IN THAT CERTAIN WARRANT AGREEMENT DATED AS OF NOVEMBER 24, 2008, BY HERITAGE BANK, N.A., A NATIONAL BANKING ASSOCIATION ("BANK"), IN FAVOR OF THE PERSONS LISTED ON EXHIBIT A THERETO, AS THE SAME MAY BE AMENDED FROM TIME TO TIME ("AGREEMENT"). A COPY OF THE FORM OF THE AGREEMENT IS ON FILE AND MAY BE INSPECTED AT THE PRINCIPAL EXECUTIVE OFFICE OF THE BANK DURING NORMAL BUSINESS HOURS. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY THE PROVISIONS OF THE AGREEMENT.

No. W-___

Number of Warrants: _____

**HERITAGE BANK, N.A.
WARRANT CERTIFICATE**

This Warrant Certificate certifies that _____, or registered assigns, is the registered holder of a warrant to purchase the number of fully-paid and non-assessable shares of common stock, \$1.00 par value of the Bank ("Shares") set forth above, at the exercise price, subject to adjustment in certain events ("Exercise Price"), of \$10.00 per share ("Warrant").

The Warrant evidenced by this Warrant Certificate is part of a duly authorized issue of Warrants issued pursuant to the Agreement, which is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Bank and the Holder. All terms used, but not otherwise defined, in this Warrant Certificate shall have the meanings assigned to them in the Agreement. If any provision of this Warrant Certificate conflicts with a provision of the Agreement, the provision of the Agreement shall supercede.

This Warrant may not be exercised after 2:00 p.m., New York City, New York time, on the earlier to occur of (i) November 24, 2018, or (ii) the date provided in Section 3(b) of the Agreement (the "Expiration Time").

The Holder may exercise the Warrant evidenced by this Warrant Certificate in whole or in part at any time prior to the Expiration Time by delivering to the secretary or the cashier of the Bank (i) the Warrant Certificate; (ii) a written notice to the Bank specifying the number of Shares with respect to which Warrants are being exercised; and (iii) a check for the full amount of the aggregate Exercise Price of the Shares being acquired; *provided*, that if at the time of exercise, the Holder exercising Warrants ("Exercising Holder") owns or controls Excess Shares, such Exercising Holder may only exercise its Warrants if the Shares acquired by the exercise of such Warrants are immediately upon acquisition: (w) repurchased by the Bank; (x) sold in a widely dispersed public offering; (y) sold pursuant to Rule 144 under the Securities Act of 1933 or in a private placement in which no purchaser acquires from the Exercising Holder more than 2% of the then-outstanding Shares; or (z) sold to a third-party that either owns more than 50% of the then-outstanding Shares or simultaneously purchases Shares from shareholders other than the Exercising Holder such that upon consummation of such purchases, such third-party will own more than 50% of the then-outstanding Shares.

Upon delivery and payment of the items set forth above, the Holder shall be deemed to be the holder of record of the Shares subject to such exercise, notwithstanding that the stock transfer books of the Bank shall then be closed or that certificates representing such Shares shall not then be actually delivered to the Holder.

Upon receipt of the items set forth above, and subject to the terms of the Agreement, the Bank shall promptly deliver to, and register in the name of, the Holder a certificate or certificates representing the number of Shares acquired by exercise of this Warrant. In the event of a partial exercise of this Warrant, a new Warrant Certificate evidencing the number of Shares that remain subject to this Warrant shall be issued by the Bank to such Holder or to his duly authorized assigns.

The Agreement provides that upon the occurrence of certain events the Exercise Price and the type and/or number of the Bank's securities issuable thereupon may, subject to certain conditions, be adjusted. In such event, the Bank may, at its option, issue a new Warrant Certificate evidencing the adjustment in the Exercise Price and the number and/or type of securities issuable upon the exercise of the Warrants.

Upon surrender for registration of transfer of this Warrant Certificate, subject to the terms of the Agreement, the Bank shall issue and deliver to the Holder or his duly authorized assigns, one or more new Warrant Certificates of like tenor and in like aggregate amount.

Prior to the due presentment of this Warrant Certificate for registration of transfer or exchange, the Bank, any Securities Registrar and any other agent of the Bank may treat the person in whose name this Warrant Certificate is registered in the Securities Register as the sole Holder of this Warrant Certificate and of the Warrant represented by this Warrant Certificate for all purposes whatsoever, and shall not be bound to recognize any equitable or other claim to or interest in this Warrant Certificate or in the Warrant represented by this Warrant Certificate on the part of any person and shall be unaffected by any notice to the contrary.

The Holder, in his capacity as such, shall not be entitled to vote or receive dividends or shall be deemed from any other purpose the holder of the Shares or other securities which may at any time be issuable upon the exercise of this Warrant. Nothing contained in this Warrant Certificate shall be construed to confer upon the Holder, in his capacity as such, any of the rights of a shareholder of the Bank, including any right to vote for the election of directors or upon any matter submitted to shareholders of the Bank at any meeting thereof, to give or withhold consent to any corporate action, or to receive notices of meeting or other actions affecting shareholders.

Any notice or other communication required or permitted to be made by the Holder to the Bank shall be in writing, duly signed by the Holder and shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid to the Bank, at its principal place of business (or such other address as designated in writing to the Holder by the Bank). A notice given to the Bank by a Holder with respect to the exercise of this Warrant shall not be effective until received by the Bank.

Notwithstanding Section 12(b) of the Agreement, any provision of this Warrant Certificate or the Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Holder and the Bank, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

IN WITNESS WHEREOF, the Bank has caused this Warrant Certificate to be duly executed under its corporate seal.

Dated as of _____, 2008.

HERITAGE BANK, N.A.,
a national banking association

By: _____
David Bagatelle, President & Chief Executive Officer

[SEAL]

Attest:

Name: _____
Title: _____

SUPPLEMENTAL WARRANT AGREEMENT

This SUPPLEMENTAL WARRANT AGREEMENT (this "Agreement"), dated as of February 29, 2012, is made by and between BankUnited, Inc., a Delaware corporation ("Purchaser"), and Herald National Bank, formerly Heritage Bank, N.A., a national banking association (the "Bank").

RECITALS

WHEREAS, the Bank entered into the Stock Warrant Agreement, dated as of November 24, 2008 (the "Warrant Agreement"), in favor of the persons listed on Exhibit A thereto.

WHEREAS, pursuant to a Merger Agreement, dated as of June 2, 2011, by and between Purchaser and the Bank, as amended (the "Merger Agreement"), a subsidiary of Purchaser will, subject to the terms and conditions of the Merger Agreement, merge with and into the Bank effective as of the date hereof (the "Merger") under the applicable provisions of the National Bank Act, with the Bank being the surviving bank in the Merger.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the parties agree as follows (capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Warrant Agreement):

1. Assignment and Assumption. Pursuant to Section 12(b) of the Warrant Agreement, Purchaser hereby accepts assignment of all of the Bank's rights and assumes all of the Bank's obligations under the Warrant Agreement, which assignment and assumption shall become effective upon the Effective Time (as defined in the Merger Agreement).
2. Adjustment. Immediately following the Effective Time, each Warrant will continue to have, and be subject to, the same terms and conditions set forth in the Warrant Agreement immediately prior to the Effective Time, except that each outstanding Warrant will be exercisable for shares of Purchaser Common Stock (as defined in the Merger Agreement) and cash in the same proportion that the holders of Bank Common Stock (as defined in the Merger Agreement) receive in the aggregate in the Merger as measured as of the Effective Time.
3. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.
4. Headings. All section headings herein are inserted for convenience only and shall not modify or affect the construction or interpretation of any provisions of this Agreement.
5. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the United States applicable to national banks and to the extent not inconsistent therewith, with the laws of the State of New York, without regard to the laws that might otherwise govern under applicable principles of conflicts of laws.

6. Effective Time. This Agreement shall be effective as of the Effective Time of the Merger.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Supplemental Warrant Agreement as of the date first above written.

BANKUNITED, INC.

By: /s/ Douglas J. Pauls
 Name: Douglas J. Pauls
 Title: CFO

HERALD NATIONAL BANK

By: /s/ Michael Carleton
 Name: Michael Carleton
 Title: President

[Signature Page to Supplemental Warrant Agreement]

BANKUNITED, INC. COMPLETES ACQUISITION OF HERALD NATIONAL BANK AND BECOMES A BANK HOLDING COMPANY

MIAMI LAKES, FL (February 29, 2012) — BankUnited, Inc. (“BKU”) (NYSE:BKU) announced today the completion of its acquisition of Herald National Bank (“Herald”). BKU also announced today that BankUnited, a wholly-owned subsidiary of BKU (“BankUnited”), has converted its charter from a thrift to a national bank now named BankUnited, National Association. In connection with the acquisition of Herald and the charter conversion of BankUnited to a national bank, BKU has become a bank holding company.

Rajinder P. Singh, Chief Operating Officer of BKU, stated, “We are excited to successfully complete the acquisition of Herald. The conversion to a bank holding company and the acquisition of Herald are an integral step in our corporate vision and we remain focused and committed to our future growth plans.”

Based on election results and the average closing price of BKU common stock of \$23.32 for the ten trading day period ending on February 28, 2012, and applying the proration provisions set forth in the merger agreement entered into between BKU and Herald, the merger consideration to be received by former Herald shareholders is as follows:

- Herald preferred and common shareholders who made valid cash elections will receive \$3.6587 in cash for each share of Herald stock for which they made such an election;
- Herald preferred and common shareholders who made valid stock elections will receive 0.1569 of a share of BKU common stock for each share of Herald stock for which they made such an election; and
- Herald preferred and common shareholders who did not make a valid election will receive 0.1569 of a share of BKU common stock per share of Herald stock for approximately 23% of the shares for which they did not make an election and \$3.6587 per share in cash for the remaining shares of Herald stock for which they did not make an election.

Under the merger agreement, fractional shares of BKU common stock will not be issued. Instead, former Herald shareholders will in lieu of receiving fractional shares receive cash based on the average closing price of BKU common stock of \$23.32 for the ten trading day period ending on February 28, 2012.

About BankUnited, Inc.

BankUnited, Inc. is a bank holding company with three wholly-owned subsidiaries: BankUnited, National Association, which is one of the largest independent depository institutions headquartered in Florida by assets, Herald National Bank, a national banking association headquartered in New York, and BankUnited Investment Services, Inc., a Florida insurance agency which provides comprehensive wealth management products and financial planning services. BankUnited, National Association is a national bank headquartered in Miami Lakes, Florida, with \$11.3 billion of assets, more than 1,300 professionals and 95 branches in 15 counties at December 31, 2011.

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 current views of BKU with respect to, among other things, future events and financial performance. BKU 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” or the negative version of those words or other comparable words. Any forward-looking statements contained in this press release are based on the current plans, estimates and expectations of BKU. The inclusion of this forward-looking information should not be regarded as a representation by BKU that the future plans, estimates or expectations contemplated herein will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to BKU’s operations, financial results, financial condition, business prospects, growth, strategy, and liquidity. If one or more of these or other risks or uncertainties materialize, or if the underlying assumptions prove to be incorrect, actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive. BKU 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 2011 Annual Report on Form 10-K of BKU, filed with the Securities and Exchange Commission (the “SEC”) and available at the SEC’s website (www.sec.gov).

Contact

BankUnited, Inc.

Douglas J. Pauls
Tel: (305) 461-6841
dpauls@bankunited.com
