

**BANKUNITED, INC.**  
**Amended and Restated Corporate Governance Guidelines**  
**Ratified as of February 28, 2018**

**Corporate Governance Function of the Board of Directors**

The Board of Directors (the “Board”) of BankUnited, Inc. (the “Company”) has adopted these guidelines to provide an effective governance framework, serve the interests of stockholders and other stakeholders of the Company and promote a high level of performance from the Board and management to further these objectives. These Corporate Governance Guidelines are subject to modification from time to time by the Board. A current version of the Corporate Governance Guidelines shall be posted on the Company's website.

**Board Composition**

The Amended and Restated By-laws of the Company (the “By-Laws”) and the Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) provide that the number of directors of the Company shall be fixed from time to time exclusively by resolution of the Board. Currently, the Board consists of eleven (11) directors. The Nominating and Corporate Governance Committee (the “Committee”) shall consider and make recommendations regarding the size and composition of the Board. Each director shall hold office for a one year term until the next annual meeting or until his or her successor has been elected and qualified.

**Board Leadership**

The Board may elect from among the directors a Chairman who shall preside at all meetings of the stockholders and of the Board. The Chairman shall also possess the same power as the President of the Company to execute all contracts, certificates and instruments of the Company which are authorized by the Board.

**Director Independence**

A substantial majority of the directors will be independent directors (“Independent Directors”) under the independence standards of the New York Stock Exchange (“NYSE”) and the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Board has adopted the Directors Independence Standards, set forth in the Exhibit A attached hereto. The Board uses these standards to determine if each director is deemed independent.

**Annual Election of Directors**

All directors shall stand for election at each annual meeting of stockholders of the Company. The Company’s By-Laws provide for majority voting in the election of directors in

uncontested elections (and plurality voting in contested elections). Each director nominated for election at a meeting of stockholders in an uncontested election shall tender his or her resignation for consideration in cases where the director is not elected by a majority of votes cast at such meeting. If the director is not elected by a majority of votes cast at such meeting, then the Nominating and Corporate Governance Committee shall make a recommendation to the Board as to whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Nominating and Corporate Governance Committee's recommendation within 90 days following certification of the election results. In determining whether to accept or reject any such resignation, the Nominating and Corporate Governance Committee and the Board shall take into consideration such factors that they consider appropriate and relevant. The director who tenders his or her resignation shall recuse himself or herself from the Board vote. Thereafter, the Board will publicly disclose its decision whether to accept the director's resignation. If the Board accepts a director's resignation pursuant to this process, then the Board may fill such vacancy or reduce the size of the Board.

### **Director Selection and Nomination**

The Committee shall identify, recruit and interview select candidates qualified to become Board members, consistent with criteria approved by the Board. Pursuant to the Company's By-Laws and Certificate of Incorporation, the Committee shall recommend candidates for all director slots to be filled by the Board or by the Company's stockholders at an annual or special meeting and shall also review and consider stockholder recommended candidates for nomination to the Board.

Any vacancy on the Board that results from an increase in the number of directors may be filled by a majority of the Board then in office, provided that a quorum is present, and any other vacancy occurring on the Board of Directors may be filled by a majority of the Board then in office, even if less than a quorum, or by a sole remaining director. This selection shall be subject to the Company's By-Laws, Certificate of Incorporation and the terms of any one or more classes or series of the Company's Preferred Stock. In these situations, stockholders do not have the ability to fill vacancies on the Board.

Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor.

### **Director Qualifications**

The Committee shall determine and recommend for Board approval the desired qualifications and criteria for Board members, including skills, business experience, education, desired quality and attributes, diversity, as well as other factors it deems appropriate. Some of the factors considered by the Committee and the Board may include:

- A candidate's special skills, expertise, and background that would enhance or complement the mix of the existing Directors.

- A candidate's reputation and prominence in his or her business, professional activities or community, including a well-known reputation for addressing important issues that the Company may face.
- A candidate's commitment to high ethical business standards and integrity.
- A candidate's time commitment and willingness to fully participate in the Board's affairs and perform his or her duties to the highest standards.

### **Other Public Company Directorships**

The Company does not have a policy limiting the number of other public company boards of directors upon which a director may sit. However, the Committee shall consider the number of other public company boards and other boards (or comparable governing bodies) on which a prospective nominee or a director is a member. Directors shall provide prior written notice to the Chairman of the Committee of any proposed service on the board of a public or private company.

Although the Company does not impose a limit on outside directorships, it does recognize the substantial time commitments attendant to Board membership and expects that the members of its Board be fully committed to devoting all such time as is necessary to fulfill their Board responsibilities, both in terms of preparation for, and attendance and participation at, meetings.

In addition, in recognition of the enhanced time commitments associated with membership on a public company's audit committee, no member of the Audit Committee may serve simultaneously on the audit committees of more than two other public companies.

### **Age Limits/ Tenure**

The Board has not adopted age limits or term limits for the directors because such limits may prevent perfectly capable and valuable directors from offering their contribution to the Company.

### **Change in Status or Responsibilities**

A director's change in his or her professional responsibilities or business association may lead to a resignation. In that situation, the director shall promptly notify the Committee, which in conjunction with the Chairman, will determine whether to accept the director's resignation.

### **Board Committees**

The standing committees of the Board are:

*Audit Committee.* The Audit Committee is responsible for assisting the Board in its oversight of: (i) the integrity of the Company's financial statements and the financial reporting process, including the system of disclosure controls, (ii) the Company's compliance

with applicable legal and regulatory requirements related to financial matters, (iii) the performance of the Company's internal audit function and the Independent Registered Public Accounting Firm, including its appointment, qualifications, performance, compensation and independence, and (iv) the effectiveness of the Company's systems of internal controls.

*Compensation Committee.* The Compensation Committee reviews and recommends policies relating to compensation and benefits of the Company's officers and directors and is further responsible for determining the compensation of the Chief Executive Officer. The Compensation Committee reviews and approves corporate goals and objectives relevant to compensation of the Chief Executive Officer and other executive officers, evaluates the performance of these officers in light of those goals and objectives, and recommends the compensation of these officers based on such evaluations. The Compensation Committee also administers the issuance of stock options and other awards under our stock plans. The Compensation Committee will review and evaluate, at least annually, the performance of the Compensation Committee and its members, including compliance of the Compensation Committee with its charter.

*Nominating and Corporate Governance Committee.* This Committee will be responsible for making recommendations to the Board regarding candidates for directorships and the size and composition of the Board. In addition, the Nominating and Corporate Governance Committee will be responsible for overseeing the Corporate Governance Guidelines and reporting and making recommendations to the Board concerning governance matters.

*Risk Committee.* The Risk Committee shall assist the Board in overseeing the Company's enterprise-wide risk management framework and associated policies, processes, quantitative models, and reports developed and implemented by management to identify, measure, monitor, control, and report material risks to support the Company's strategic objectives and business plan consistent with its risk appetite and limits. The Committee shall oversee risk assessment, monitoring, and management of aggregate credit, interest rate, liquidity, price, operational, compliance/legal, BSA/AML, strategic, and reputation risk, including the adequacy of capital to absorb such risks and related stress testing activities.

### **Frequency of Meetings**

There shall be at least four regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

### **Attendance at Meetings**

All directors are expected to attend regularly the Board meetings and the meetings of the committees on which they serve. All directors are expected to attend the Company's Annual Meeting of the Shareholders.

Directors shall spend as much time as necessary to properly conduct the business of the Board and of the committees on which they serve.

## **Board Agendas and Materials**

The Chairman of the Board shall prepare the Board agendas based on the issues that need to be considered by the Board, as well as items referred to by the directors. Board materials shall be distributed sufficiently in advance to ensure that the directors are adequately prepared for the Board meetings. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

Each director shall be able to propose items for inclusion on the agenda as well as, at any Board meeting, raise subjects that are not specifically on the agenda for that meeting.

## **Separate Sessions of Non-Management Directors**

In general, the non-management directors of the Company shall meet in executive session without management on a regularly scheduled basis. A non-management Independent Director shall be chosen to preside at each executive session.

In the event that the non-management directors include directors who are not independent under the NYSE listing standards, the Company should, at least once a year, schedule an executive session including only Independent Directors.

Any interested parties desiring to communicate with the non-management directors regarding the Company may directly contact such directors by mail, in care of the Company's Corporate Secretary.

## **Board Communications and Access to Independent Advisors**

Directors may meet or otherwise communicate with senior management. The Board welcomes the periodic attendance by senior management or other officers of the Company at Board meetings.

The Board and any of its committees may retain independent advisors at the Company's expense.

## **Confidentiality**

The proceedings of the Board meetings shall be confidential to ensure that open deliberations and discussions take place. The directors are expected to adhere to confidentiality while serving as directors, as well as after the end of their tenure.

## **Director Compensation**

The Compensation Committee shall periodically review and make recommendations to the Board as to the form and amount of compensation for directors (including retainer,

committee and committee chair fees, stock options and other similar items, as appropriate). The Compensation Committee may use independent advisors to conduct studies of relevant peer groups' compensation. The Board shall make the final determination as to the form and amount of director compensation. In making this determination, the Board shall take into account issues or concerns relating to directors' independence and to the Company's charitable contributions to organizations in which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director.

Director's fees (including any additional amounts paid to chairs of committees and to members of committees of the Board) are the only compensation a member of the Audit Committee may receive from the Company; provided, however, that a member of the Audit Committee may also receive fixed amounts of compensation under a retirement plan (including deferred compensation) from the Company for prior service with the Company so long as such compensation is not contingent in any way on continued service.

A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

### **Charitable and Political Contributions**

The Board shall annually review the Company's charitable and political contributions.

### **Related Party Transactions**

All related Party Transactions shall comply with the Company's policy on Related Party Transactions, as outlined in Exhibit B.

### **Director orientation and continuing education**

The Board, along with the Chief Executive Officer, shall provide an orientation program at the time a new member of the Board joins. This orientation may include presentations by senior management, an overview of the Company's strategic plans and compliance programs, its Code of Conduct and other matters that may be deemed relevant. The Board encourages its members to participate in continuing education programs.

### **Code of Conduct and Ethics**

The Company has adopted a Code of Conduct and internal policies and programs that monitor compliance with the Code of Conduct. The Code of Conduct applies to all employees of the Company and its subsidiaries, all directors, officers, employees, agents (including consultants and contractors) and temporary help. Additionally, the Company has adopted a Code of Ethics for Senior Officers, which applies to the Company's principal executive officer, principal financial officer, principal accounting officer and controller (or persons performing similar functions) and such other persons who are designated by the Board or an appropriate committee thereof.

## **Annual Performance Evaluation**

The Board and the Board committees shall conduct an annual self-evaluation. Such reviews shall include an assessment of the Board in its entirety, as well as individual assessments of Directors' compliance with NYSE rules. The Committee may oversee these annual reviews, if requested to do so by the Board, and shall report its findings to the Board.

## **Selection of the Chief Executive Officer**

The Board shall be responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community.

## **Management Succession Planning**

The Board, led by the Committee, shall plan for the succession to the position of the Chief Executive Officer. The Chief Executive Officer shall make recommendations and evaluations of potential successors.

## **Indemnification**

The Company provides directors' and officers' liability insurance and shall indemnify the directors to the fullest extent permitted by the law, its By-Laws and its Certificate of Incorporation.

## **Amendments**

The Board may amend these Corporate Governance Guidelines. The Board may also grant waivers from compliance to these Guidelines under exceptional circumstances, provided such waivers shall not violate any applicable laws, rules or regulations.

## **Communications with the Board**

Any concern regarding accounting, internal accounting controls or auditing matters should be reported to the Audit Committee of the Board. All concerns may be reported anonymously.

To contact any director, or any Committee of the Board, correspondence should be sent to:

c/o Corporate Secretary  
BankUnited, Inc.  
14817 Oak Lane  
Miami Lakes, Florida 33016  
(305) 569-2000

Exhibit A  
Directors Independence Standards



## **EXHIBIT A**

### **Directors Independence Standards**

The Board of Directors (the “Board”) is committed to having a majority of independent directors and shall affirmatively determine whether a director has a material relationship, either directly or indirectly with the Company. The New York Stock Exchange (NYSE) listing standards require that the Board consist of a majority of “independent directors” and that the nominating/corporate governance committee, the compensation committee and the audit committee of the Board consist entirely of “independent directors.” To ensure compliance with the NYSE listing standards, and particularly Section 303A.02 thereof, the Board has adopted these standards to assist it in making a determination whether a director qualifies as an ‘independent director.’ These standards shall be deemed to be automatically updated to reflect any changes to the NYSE listing standards.

Under the NYSE listing standards, whether a director is an “independent director” is a subjective determination to be made by the Board, and a director qualifies as “independent” only if the Board affirmatively determines that the director has no material relationship with the Company. While the test for independence is a subjective one, the NYSE listing standards also contain objective criteria that preclude directors from being considered independent in certain situations.

The Board will determine whether a director is an independent director on an annual basis at the time the Board approves director nominations in the inclusion in the proxy statement and, if a director joins the Board between annual meetings, at such time. Each director has an obligation and responsibility to notify the Board of any change in circumstances that impacts his or her independence. Once notified, the Board will reevaluate, as promptly as practicable thereafter, such director's independence.

If a director is deemed to have a material relationship with the Company, either directly or indirectly, the director will not qualify as an independent director. Specifically, a director will not be deemed independent if:

- (i) the director is, or has been within the last three years, an employee of the Company or an immediate family member, as defined below, of the director is, or has been within the last three years, an executive officer of the Company;
- (ii) the director or an immediate family member of the director has received, during any 12-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than (a) director and committee fees and pension or other deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service) and (b) compensation received by a family member for service as a non-executive employee of the Company;
- (iii) the director is a current partner or employee of the Company's independent registered public accounting firm, an immediate family member of the

- director is a current partner of such accounting firm or a current employee of such accounting firm who personally works on the Company's audit, or the director or an immediate family member of the director was within the last three years (but is no longer) a partner or employee of such accounting firm and personally worked on the Company's audit within that time;
- (iv) the director or an immediate family member of the director is, or has been within the last three years, employed as an executive officer of a company in which a present executive officer of the Company at the same time serves or served on the compensation committee of that company's board of directors; or
  - (v) the director, or an immediate family member, is a current executive officer of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such company's consolidated gross revenue.

An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

Exhibit B  
Policy on Related Party Transactions

## **Related Party Transactions Policy**

Pursuant to Item 404(a) of Regulation S-K, any transaction (or series of transactions) directly or indirectly involving a Related Party, as described below, where the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year is considered a “Related Party Transaction” and must be disclosed. The Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) shall review and approve or ratify any Related Party Transactions.

A “Related Party” means any of the following:

- a director, or nominee for election as a director;
- an executive officer;
- a person known by the Company to be the beneficial owner of more than 5% of the Company's common stock (a “5% stockholder”); or
- an “immediate family member,” which means a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of such director, executive officer, nominee for director or beneficial owner (as defined by Regulation S-K) and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee for director or beneficial owner.

The Board requires directors and executive officers to complete a questionnaire on an annual basis that requests information on Related Parties and transactions and relationships with the Company. It is the obligation and responsibility of the directors and executive officers to fully complete the questionnaires and update it as necessary or upon request.

Potential Related Party Transactions are analyzed by the General Counsel in consultation with executive management and with outside counsel, as appropriate, to determine whether the transaction or relationship constitute a Related Party Transaction requiring compliance with this Policy and whether it requires approval by the Committee. Transactions that are deemed to be Related Party Transactions shall be submitted for approval by the Committee. If a Committee member is a Related Party or has any involvement with a Related Party Transaction, that member shall not be able to participate in the Committee’s deliberation or cast a vote. Such director may be counted to determine the presence of a quorum at a meeting where the Committee reviews a Related Party Transaction.

The Committee, when considering a request for approval or ratification of a Related Party Transaction shall review, among other factors, the following:

- whether the terms of the Related Party Transaction are fair to the Company and on the same terms and conditions as would apply if the transaction did not involve a Related Party;
- the direct or indirect nature of the Related Party's interest in the transaction;
- the materiality of the transaction and the ongoing nature of any proposed relationship;
- the appearance of an improper conflict of interest for any director or executive officer of the Company taking into account the size of the transaction and the financial position of the Related Party;
- in the case of an outside director, whether the transaction would impair the outside director's independence;
- the acceptability of the Related Party Transaction to the Company's regulators;
- the potential violations of the Company's Code of Ethics; and
- any other factors the Committee deems relevant.

Once the Committee has concluded its analysis, the Committee may determine to allow or to prohibit the Related Party Transaction.

If a Related Party Transaction was entered into without pre-approval of the Committee, it shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is brought to the Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by this Policy.