

BankUnited, Inc.
Form 424B3
November 16, 2011

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[FINANCIAL STATEMENTS OF BANKUNITED, INC. AND HERALD](#)

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**Filed Pursuant to Rule 424(b)(3)
Registration Number 333-175530**

Dear Herald National Bank Shareholder:

You are cordially invited to attend a special meeting of the shareholders of Herald National Bank ("Herald") to be held on December 22, 2011 at 11:00 a.m. (Eastern) at 623 Fifth Avenue, 11th Floor, New York, New York 10022.

At the special meeting, you will be asked to consider the acquisition of Herald by BankUnited, Inc. through the merger of a to-be-formed wholly-owned subsidiary of BankUnited, Inc. ("Merger Sub") with and into Herald, and to ratify and confirm the Merger Agreement (the "merger agreement"), dated as of June 2, 2011 and amended as of October 28, 2011, that Herald has entered into with BankUnited, Inc. You also will be asked to approve (i) the adjournment, postponement, or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement and (ii) by non-binding, advisory vote, certain compensation arrangements for Herald's named executive officers in connection with the merger.

Subject to the terms and conditions set forth in the merger agreement, Merger Sub will merge with and into Herald, with Herald continuing as the surviving entity and a wholly-owned subsidiary of BankUnited, Inc.

If we complete the merger, holders of Herald's common and preferred stock will be entitled to elect to receive their merger consideration in the form of either BankUnited, Inc. common stock or cash. Subject to the election and adjustment procedures described in this document, Herald shareholders will receive, in exchange for each share of Herald common or preferred stock they hold, consideration equal to the sum of: (1) 0.0990 multiplied by the average of the closing prices of the BankUnited, Inc. common stock on the New York Stock Exchange (the "NYSE") during the ten trading days ending the day before the completion of the merger and (2) \$1.35. Based on 16,933,786 shares of Herald common and preferred stock and restricted shares outstanding as of November 11, 2011, and the closing price of BankUnited, Inc. common stock on the NYSE on November 11, 2011, BankUnited, Inc. expects to issue in the merger approximately 1.7 million shares of BankUnited, Inc. common stock to Herald's shareholders for the outstanding common and preferred shares of Herald.

The value of the merger consideration will fluctuate with the market price of BankUnited, Inc. common stock. As explained in more detail in this document, whether you make a cash election or a stock election, the value of the consideration per share that you will receive as of the completion date will be substantially the same.

Based on the closing price of BankUnited, Inc. common stock on the NYSE on November 11, 2011, for each of your shares of Herald common or preferred stock you would receive either approximately \$3.61 in cash or approximately 0.1582 shares of BankUnited, Inc. common stock. On June 1, 2011, the day before the merger agreement was executed, the closing price of BankUnited, Inc. common stock on the NYSE was \$28.11, which would imply a value per Herald share of approximately \$4.13 in cash or approximately 0.1470 shares of BankUnited, Inc. common stock. **A chart showing the cash and stock merger consideration at various closing prices of BankUnited, Inc. common stock is provided on Page 2 of the attached document.**

The market prices of both BankUnited, Inc. common stock and Herald common stock will fluctuate before the merger. **You should obtain current stock price quotations for BankUnited, Inc. common stock and Herald common stock.** You can get these quotations from a newspaper, on the Internet or by calling your broker.

After careful consideration, our Board of Directors has declared unanimously that the merger agreement and the transactions contemplated thereby are advisable. **Our Board of Directors recommends that you vote "FOR" the ratification and confirmation of the merger agreement, "FOR" the approval of the adjournment, postponement, or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement, and "FOR" the proposal regarding certain merger-related executive compensation arrangements.**

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For more information about the merger agreement and the circumstances that led to it, please read the attached proxy statement/prospectus in its entirety. We encourage you to read it carefully and to pay particular attention to the Risk Factors section that begins on Page 18. This proxy statement/prospectus also constitutes BankUnited, Inc.'s prospectus for the common stock it will issue in connection with the merger. You may obtain additional information about BankUnited, Inc. and Herald from documents that BankUnited, Inc. has filed with the Securities and Exchange Commission, and Herald has filed with the Office of the Comptroller of the Currency.

Your vote is very important. We cannot complete the merger without the affirmative vote of two-thirds of our outstanding capital stock. If you fail to vote, if you fail to authorize your broker to vote on your behalf, or if you abstain from voting, the effect will be the same as if you had voted against the ratification and confirmation of the merger agreement.

Whether or not you plan to attend the special meeting, please vote as soon as possible to ensure that your shares are represented. Instructions on how to vote appear on the enclosed proxy card. If you sign and return your proxy card without specifying your vote, your shares will be voted in favor of the ratification and confirmation of the merger agreement, the adjournment, postponement, or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement, and the proposal regarding certain merger-related executive compensation arrangements.

If you are a Herald shareholder and have any questions or need assistance voting your shares or making elections, please contact Phoenix Advisory Partners, a firm that is helping us solicit proxies, toll-free at (877) 478-5038 (banks and brokers can call collect at (212) 493-3910).

Thank you in advance for your consideration of this matter.

Sincerely,

Raymond A. Nielsen

Chairman and Chief Executive Officer

BankUnited, Inc. common stock is quoted on the NYSE under the symbol "BKU." Herald common stock is quoted on the NYSE Amex under the symbol "HNB."

Neither the Securities and Exchange Commission, the Office of the Comptroller of the Currency nor any state securities commission or bank regulatory agency has approved or disapproved the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Herald or BankUnited, Inc., and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated November 14, 2011 and is first being distributed to Herald shareholders on or about November 16, 2011.

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**HERALD NATIONAL BANK
NOTICE OF SPECIAL MEETING OF COMMON AND PREFERRED SHAREHOLDERS**

Date and time	December 22, 2011 at 11:00 a.m. (Eastern).
Location	623 Fifth Avenue, 11 th Floor, New York, New York 10022.
Items of business	<p>The purpose of the special meeting is for the shareholders of Herald to consider and vote on the following matters:</p> <p>A proposal to ratify and confirm the merger agreement, dated as of June 2, 2011, by and between Herald and BankUnited, Inc., as amended by Amendment No. 1 dated as of October 28, 2011 and as such agreement may be further amended from time to time, pursuant to which a wholly-owned subsidiary of BankUnited, Inc. will merge with and into Herald, with Herald continuing as the surviving entity and a wholly-owned subsidiary of BankUnited, Inc.</p> <p>A proposal to adjourn, postpone, or continue the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement.</p> <p>A proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Herald's named executive officers in connection with the merger.</p>
Record date	<p>We have fixed the close of business on October 27, 2011 as the record date for determining those shareholders entitled to notice of and to vote at the special meeting. Only Herald shareholders of record at the close of business on that date are entitled to vote at the special meeting and any adjournments, postponements, or continuations of the special meeting.</p> <p>At the close of business on October 27, 2011, there were outstanding and entitled to vote approximately 16,902,796 shares of our capital stock (12,217,868 shares of our common stock and 4,684,928 shares of our preferred stock).</p>
Voting	<p>Please vote as soon as possible. We cannot complete the merger without the affirmative vote of two-thirds of the shares of our outstanding capital stock. If you fail to vote, if you fail to authorize your broker to vote on your behalf, or if you abstain from voting, the effect will be the same as if you had voted against the ratification and confirmation of the merger agreement.</p> <p>Instructions on how to vote are on the enclosed proxy card.</p> <p>Whether or not you plan to attend the special meeting, it is important that you vote as soon as possible to ensure your shares are represented at the special meeting.</p>
Registered shareholders	<p>If you hold Herald stock in your name, you may vote:</p> <p>Online by accessing the Internet Web site printed on your proxy card.</p> <p>Via telephone by calling the toll-free number printed on your proxy card.</p>

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By signing and returning your proxy card in the enclosed postage-paid envelope.

If you attend the special meeting, you may vote in person even if you previously returned your proxy card.

Beneficial shareholders

If you hold Herald stock in the name of a broker, bank, or other fiduciary, please follow the instructions on the voting card provided by that broker, bank, or other fiduciary.

If you wish to attend the special meeting and vote in person, you must bring with you a proxy or letter from the broker, bank, other fiduciary, or other nominee to confirm your beneficial ownership of the shares.

Dissenters' and appraisal rights

Herald shareholders will, under the merger agreement, have the right to exercise dissenters' and appraisal rights in accordance with certain procedures specified in Section 215a of Title 12 of the United States Code, a copy of which is included as Annex C to the attached proxy statement/prospectus.

Questions

If you are a Herald shareholder and have any questions or need assistance voting your shares, please contact Phoenix Advisory Partners, a firm that is helping us solicit proxies, toll-free at (877) 478-5038 (banks and brokers can call collect at (212) 493-3910).

Additional information

The merger agreement is attached as Annex A, and Amendment No. 1 thereto is attached as Annex B, of the attached proxy statement/prospectus. We encourage you to read the entire proxy statement/prospectus carefully, especially the Risk Factors section that begins on Page 18.

After careful consideration, our Board of Directors has declared unanimously that the merger agreement and the transactions contemplated thereby are advisable. **Our Board of Directors recommends that you vote "FOR" the ratification and confirmation of the merger agreement, "FOR" the approval of the adjournment, postponement, or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement, and "FOR" the non-binding proposal regarding certain merger-related executive compensation arrangements.**

By Order of the Board of Directors

Gerard A. Perri
Secretary

New York, New York
November 14, 2011

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about BankUnited, Inc. and Herald from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain those documents incorporated by reference into this proxy statement/prospectus by accessing the Securities and Exchange Commission's website maintained at <http://www.sec.gov>, for documents regarding BankUnited, Inc., or by requesting copies in writing or by telephone from the appropriate company, as set forth below, for documents regarding either BankUnited, Inc. or Herald:

BankUnited, Inc.
Attention: Douglas J. Pauls
14817 Oak Lane
Miami Lakes, FL 33016
(305) 569-2000

Herald National Bank
Attention: Gerard A. Perri
623 Fifth Avenue, 11th Floor
New York, New York 10022
(212) 421-0030

You will not be charged for any of these documents that you request. To receive timely delivery of additional copies of this proxy statement/prospectus in advance of the meeting, please make your request no later than December 15, 2011.

For a detailed description of how you may obtain information about BankUnited, Inc. and Herald that is not included in this proxy statement/prospectus, see "Where You Can Find More Information" on Page 311 and "Recent Developments" on Page 12.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the "SEC," by BankUnited, Inc. (File No. 333-175530), constitutes a prospectus of BankUnited, Inc. under Section 5 of the Securities Act of 1933, as amended, which we refer to as the "Securities Act," with respect to the BankUnited, Inc. common shares to be issued to Herald shareholders as required by the merger agreement. This document also constitutes a proxy statement of Herald under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act." It also constitutes a notice of meeting with respect to the special meeting of Herald shareholders, at which Herald shareholders will be asked to vote upon a proposal to ratify and confirm the merger agreement.

You should rely only on the information contained in or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated November 14, 2011. You should not assume that the information contained in, or incorporated by reference into, this document is accurate as of any date other than that date. Neither the mailing of this document to Herald shareholders nor the issuance by BankUnited, Inc. of stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Herald has been provided by Herald and information contained in this document regarding BankUnited, Inc. has been provided by BankUnited, Inc.

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ANNEX A Merger Agreement, dated as of June 2, 2011, by and between BankUnited, Inc. and Herald National Bank

ANNEX B Amendment No. 1 to the Merger Agreement, dated as of October 28, 2011, by and between BankUnited, Inc. and Herald National Bank

ANNEX C Section 215a of Title 12 of the United States Code

ANNEX D Opinion of Sandler O'Neill & Partners, L.P.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND SPECIAL MEETING

The questions and answers below highlight only selected procedural information from this proxy statement/prospectus. They do not contain all of the information that may be important to you. You should read carefully the entire document and the additional documents incorporated by reference into this proxy statement/prospectus to fully understand the merger agreement and the transactions contemplated thereby, including the merger, and the voting procedures for the special meeting. We generally refer to Herald National Bank as "Herald," and BankUnited, Inc. as "BankUnited, Inc.," throughout this proxy statement/prospectus.

Q: What is the proposed transaction for which I am being asked to vote?

A:

Holders of Herald's common and preferred stock are being asked to ratify and confirm the Merger Agreement, referred to in this proxy statement/prospectus as the "merger agreement," dated as of June 2, 2011, and amended as of October 28, 2011, by and between BankUnited, Inc. and Herald, pursuant to which a to-be-formed wholly-owned subsidiary of BankUnited, Inc., referred to in this proxy statement/prospectus as "Merger Sub," will merge with and into Herald, with Herald continuing as the surviving entity and a wholly-owned subsidiary of BankUnited, Inc., which transaction we refer to as "the merger" within this proxy statement/prospectus. Subject to certain approvals and conditions, the merger agreement provides that Herald will be merged with and into BankUnited, BankUnited, Inc.'s wholly-owned banking subsidiary, at the end of August 2012. In addition, you may also be asked to vote to approve a proposal to adjourn, postpone or continue the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement.

Q: Is Herald required to submit the merger agreement to its shareholders?

A:

Yes. Under the terms of the merger agreement, unless the merger agreement is terminated before the Herald special meeting, Herald is required to submit the merger agreement to its shareholders even if Herald's Board of Directors has withdrawn, modified or qualified its recommendation. The Herald Board of Directors unanimously recommends that you vote "FOR" the ratification and confirmation of the merger agreement.

Q: Why is Herald not merging into BankUnited, Inc.'s existing banking subsidiary until August 2012?

A:

John A. Kanas, BankUnited, Inc.'s Chairman, President and Chief Executive Officer, and John Bohlsen, BankUnited, Inc.'s Vice Chairman and Chief Lending Officer and a director, are subject to non-compete agreements which expire in August 2012. These agreements purport to restrict Messrs. Kanas and Bohlsen in their individual capacities from engaging in the consumer and commercial banking businesses in New York. Until the expiration of these agreements, it is BankUnited, Inc.'s expectation that Herald will not be merged with, and will be held separately from, BankUnited, BankUnited, Inc.'s wholly-owned banking subsidiary. During that period, neither Mr. Kanas nor Mr. Bohlsen will be an officer, director or employee of Herald, nor will they have any decision-making authority with respect to or otherwise participate in the affairs of Herald. Subject to certain approvals and conditions, the merger agreement provides that Herald will be merged with and into BankUnited at the end of August 2012, and the parties expect such merger to occur at such time.

Q: Who is entitled to vote?

A:

Only holders of record of Herald common and preferred stock at the close of business on October 27, 2011 will be entitled to vote at the special meeting.

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Q: When and where will the special meeting be held?

A: The special meeting will be held at 623 Fifth Avenue, 11th Floor, New York, New York 10022 at 11:00 a.m. (Eastern) on December 22, 2011.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly. If you hold Herald stock in your name as a shareholder of record, you must complete, sign, date, and mail your proxy card in the enclosed postage paid return envelope as soon as possible. You may also authorize a proxy to vote your shares by telephone or through the Internet as instructed on the enclosed proxy card. If you hold your stock in "street name" through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. Submitting your proxy card, authorizing a proxy by telephone or through the Internet, or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the special meeting.

Q: If I am a Herald shareholder, should I send my Herald stock certificates with my proxy card?

A: No. Please DO NOT send your Herald stock certificates with your proxy card. Rather, prior to the election deadline of December 21, 2011, you should send your Herald stock certificates to the exchange agent, together with your completed, signed form of election. If your shares are held in "street name," you should follow your broker's instructions for making an election with respect to your shares.

Q: If I am a Herald shareholder, when must I elect the type of merger consideration that I prefer to receive?

A: Holders of Herald preferred or common stock who wish to elect the type of merger consideration they prefer to receive in the merger should carefully review and follow the instructions set forth in the form of election being distributed to you concurrently with this proxy statement/prospectus. Separate forms of election will be received, and should be completed, with respect to shares of Herald preferred stock and shares of Herald common stock. These instructions require that a properly completed and signed form of election be received by the exchange agent by the election deadline, which is 5:00 p.m., New York City time, on December 21, 2011, the day prior to the date of the special meeting of Herald shareholders. If a Herald shareholder does not submit a properly completed and signed form of election to the exchange agent by the election deadline, then such shareholder will have no control over the type of merger consideration such shareholder may receive, and, consequently, may receive only cash, only BankUnited, Inc. common stock, or a combination of cash and BankUnited, Inc. common stock in the merger.

Q: If I am a Herald shareholder, can I change my election after I submit my certificates?

A: You can revoke your election and submit new election materials prior to the election deadline. You may do so by submitting a written notice to the exchange agent that is received prior to the election deadline at the following address:

Registrar and Transfer Company
Attn. Reorg/Exchange Dept.
P.O. Box 645
Cranford, New Jersey 07106-0645

The revocation must specify the account name and such other information as the exchange agent may request; revocations may not be made in part. New elections must be submitted in accordance

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with the election procedures described in this proxy statement/prospectus. If you instructed a broker to submit an election for your shares, you must follow your broker's directions for changing those instructions.

Q: Why is my vote important?

A:

If you do not vote by proxy or vote in person at the special meeting, it will be more difficult for us to obtain the necessary quorum to hold our special meeting. In addition, your failure to vote, by proxy or in person, will have the same effect as a vote against the ratification and confirmation of the merger agreement. The merger agreement must be ratified and confirmed by the affirmative vote of the holders of two-thirds of Herald capital stock outstanding (i.e., Herald's preferred and common stock voting together as a single class). Approval of the proposal to adjourn, postpone or continue the special meeting, if necessary for the purpose of soliciting additional proxies, requires the affirmative vote of the holders of a majority of the outstanding shares of Herald common stock entitled to vote on the matter. Approval of the non-binding proposal regarding certain merger-related executive compensation arrangements requires the affirmative vote of the holders of a majority of the outstanding shares of Herald common stock entitled to vote on the matter. At the same time BankUnited, Inc. and Herald entered into the merger agreement, BankUnited, Inc. entered into voting agreements with Herald's directors, certain of Herald's officers, and certain Herald shareholders represented on Herald's Board of Directors. Together, these persons had the right to vote approximately 43.10% of Herald's capital stock as of the date the merger agreement was signed. **Herald's Board of Directors unanimously recommends that you vote "FOR" the ratification and confirmation of the merger agreement, "FOR" the approval of the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement, and "FOR" the non-binding proposal regarding certain merger-related executive compensation arrangements.**

Q: Why are Herald shareholders being asked to approve, on a nonbinding advisory basis, certain merger-related executive compensation arrangements?

A:

The SEC has recently adopted new rules that require Herald to seek a nonbinding advisory vote with respect to certain payments that may be made to Herald's named executive officers in connection with the merger.

Q: What will happen if Herald shareholders do not approve certain merger-related executive compensation arrangements at the special meeting?

A:

Approval of merger-related executive compensation arrangements, payable under existing agreements, that certain Herald named executive officers may receive in connection with the merger is not a condition to completion of the merger. The vote with respect to the merger-related executive compensation arrangements is an advisory vote and will not be binding on Herald. Therefore, if the merger agreement is ratified and confirmed by Herald's shareholders the merger-related executive compensation arrangements may still be paid to the Herald named executive officers if and to the extent required.

Q: If my shares of Herald stock are held in street name by my broker, will my broker automatically vote my shares for me?

A:

No. Your broker cannot vote your shares without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker.

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Q: What if I fail to instruct my broker?

A:

If you do not provide your broker with instructions and your broker submits an unvoted proxy, referred to as a broker non-vote, the broker non-vote will be counted toward a quorum at the special meeting, but it will have the same effect as a vote against the ratification and confirmation of the merger agreement. With respect to the proposal to adjourn, postpone or continue the special meeting, if necessary, to solicit additional proxies and the non-binding proposal regarding certain merger-related executive compensation arrangements, an abstention or failure to instruct your broker will have the same effect as a vote against the proposal.

Q: Can I attend the special meeting and vote my shares in person?

A:

Yes. All shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, may attend the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares of Herald stock, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares of Herald stock in your own name or have a letter from the record holder of your shares of Herald stock confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted.

Q: Can I change my vote?

A:

Yes. A Herald shareholder who is a shareholder of record and has given a proxy may revoke it at any time before its exercise at the special meeting by (i) giving written notice of revocation to Herald's corporate secretary, (ii) properly submitting to Herald a duly executed proxy bearing a later date, or (iii) attending the special meeting and voting in person. Any Herald shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, and such vote will revoke any previous proxy, but the mere presence (without notifying the Corporate Secretary) of a Herald shareholder at the special meeting will not constitute revocation of a previously given proxy. If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your proxy.

Any written notices of revocation and other communications with respect to revocation of proxies should be addressed to Herald as follows: Corporate Secretary, Herald National Bank, 623 Fifth Avenue, 11th Floor, New York, New York 10022, and must be received by 11:59 p.m. Eastern time on December 21, 2011, or the day before the meeting date, if the special meeting is adjourned, postponed or continued.

Proxies may also be revoked via the Internet or telephone by following the instructions on your proxy card.

Q: Is the merger expected to be taxable to Herald shareholders?

A:

Subsequent to the receipt of certain regulatory approvals, and promptly upon the expiration of the non-compete agreements of John A. Kanas and John Bohlsen in August 2012, BankUnited, Inc. will cause Herald to merge with and into BankUnited, a direct, wholly-owned subsidiary of BankUnited, Inc., which transaction we refer to as the "subsequent merger." Unless otherwise indicated in this proxy statement/prospectus or the context otherwise requires, all references in this proxy statement/prospectus to "the merger" are to the proposed merger of Herald and Merger Sub and all references to the "integrated mergers" are to the merger and the merger of Herald and BankUnited, collectively. The integrated mergers should be treated as a single integrated transaction for U.S. federal income tax purposes. Consequently, the integrated mergers will be treated, together, as a reorganization within the meaning of Section 368(a) of the Internal Revenue

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Code of 1986, as amended, referred to in this proxy statement/prospectus as the "Code." As a result, the U.S. federal income tax consequences of the integrated mergers to each Herald shareholder will vary depending on whether the shareholder receives cash, shares of BankUnited, Inc. common stock or a combination thereof in exchange for the shareholder's Herald stock pursuant to the merger. Herald shareholders generally will not recognize gain or loss on the BankUnited, Inc. common stock received pursuant to the merger, and their basis in and holding periods for the BankUnited, Inc. common stock received may vary among shares if blocks of Herald stock were acquired at different times or for different prices.

Holders receiving solely cash for their Herald stock generally will recognize gain or loss equal to the difference between the amount of cash received and their tax basis in their shares of Herald stock. Holders receiving both BankUnited, Inc. common stock and cash for their Herald stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the holder's gain realized (i.e., the excess, if any, of the sum of the amount of cash and the fair market value of the BankUnited, Inc. common stock received over the holder's adjusted tax basis in its shares of Herald stock surrendered) and (ii) the amount of cash received pursuant to the merger.

You should read "Material U.S. Federal Income Tax Consequences of the Merger" beginning on Page 94 for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the merger to you.

Q: When do you expect to complete the merger?

A:

We expect to complete the merger by year-end 2011, subject to the receipt of regulatory approvals and other customary closing conditions. However, we cannot assure you when or if the merger will occur. Among other things, we cannot complete the merger until we obtain the approval of Herald shareholders at the special meeting.

Q: Whom should I call with questions about the special meeting or the merger?

A:

Herald shareholders should call Phoenix Advisory Partners, Herald's proxy solicitors, toll-free at (877) 478-5038 (banks and brokers can call collect at (212) 493-3910), with any questions about the special meeting or the merger and related transactions.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all the information that is important to you. We urge you to read carefully this entire document and the other documents we refer you to for a more complete understanding of the merger described herein. Each item in this summary includes a page reference directing you to a more complete description of that item. Unless otherwise indicated in this proxy statement/prospectus or the context otherwise requires, all references in this proxy statement/prospectus to "BankUnited, Inc.," "we," "our" or "us" refer to BankUnited, Inc., and all references to "Herald" refer to Herald National Bank.

We Propose a Merger of Herald and Merger Sub (Page 38)

We propose that "Merger Sub," a to-be-formed, wholly-owned, direct national bank subsidiary of BankUnited, Inc., will merge with and into Herald, with Herald as the surviving entity. Upon completion of the merger, Herald will become a wholly-owned subsidiary of BankUnited, Inc., and Herald common stock will no longer be publicly traded. We currently expect to complete the merger by year-end 2011, subject to the receipt of regulatory approvals and other customary closing conditions. The merger agreement provides that, subject to certain approvals and conditions, on the last business day of August 2012, Herald will merge with and into BankUnited, BankUnited, Inc.'s wholly-owned banking subsidiary, with BankUnited as the surviving entity, and the parties expect such merger to occur on the last business day of August 2012.

Herald shareholders will receive cash and/or shares of BankUnited, Inc. common stock in the merger depending on their election and any adjustment (Page 71)

Herald shareholders will have the right to elect to receive merger consideration for each of their shares of Herald preferred and common stock in the form of cash or shares of BankUnited, Inc. common stock, subject to adjustment in the circumstances described below. In the event of adjustment, a Herald shareholder may receive a portion or all of the merger consideration in a form other than that which the shareholder elected.

The value of the merger consideration to be received by Herald shareholders will fluctuate with the market price of BankUnited, Inc. common stock and will be determined based on the average closing price on the NYSE of BankUnited, Inc. common stock for the ten trading days immediately preceding the date of completion of the merger. As explained in more detail in this document, if you are a Herald shareholder, whether you make a cash election or a stock election, the value of the consideration that you will receive as of the date of completion of the merger will be substantially the same based on the average BankUnited, Inc. closing price used to calculate the merger consideration. Herald shareholders may specify different elections with respect to different shares that they hold (if, for example, you own 100 Herald shares, you could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

Holders of Herald common and preferred stock will have the same election rights and will receive the same dollar value of merger consideration in the merger. However, elections made with respect to Herald preferred stock will be given priority such that those elections will determine the amounts of cash and stock available as merger consideration for Herald common shareholders.

Set forth below is a table showing a hypothetical range of ten-day average closing sale prices for shares of BankUnited, Inc. common stock, the corresponding consideration that a Herald shareholder would receive in a cash election, on the one hand, or in a stock election, on the other hand, under the merger consideration formula, and the corresponding aggregate merger consideration that all Herald shareholders would receive under the merger consideration formula. The table does not reflect the fact that cash will be paid instead of the issuance of fractional shares. **As described below, regardless of whether you make a cash election or a stock election, you may nevertheless receive a mix of cash and stock.**

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Herald Common and Preferred Stock						
Stock Election: Stock Consideration Per Share						
BankUnited, Inc. Common Stock Hypothetical Ten-Day Average Closing Prices	Cash Election: Cash Consideration Per Share		OR	BankUnited, Inc. Shares	Market Value(*)	Approximate Aggregate Merger Consideration (**)
\$ 20.00	\$ 3.33		0.1665	\$ 3.33	\$ 56.39 million	
20.50	3.38		0.1649	3.38	57.23 million	
21.00	3.43		0.1633	3.43	58.07 million	
21.50	3.48		0.1618	3.48	58.90 million	
22.00	3.53		0.1604	3.53	59.74 million	
22.50	3.58		0.1590	3.58	60.58 million	
23.00	3.63		0.1577	3.63	61.42 million	
23.50	3.68		0.1564	3.68	62.26 million	
24.00	3.73		0.1553	3.73	63.10 million	
24.50	3.78		0.1541	3.78	63.93 million	
25.00	3.83		0.1530	3.83	64.77 million	
25.50	3.87		0.1519	3.87	65.61 million	
26.00	3.92		0.1509	3.92	66.45 million	
26.50	3.97		0.1499	3.97	67.29 million	
27.00	4.02		0.1490	4.02	68.12 million	
27.50	4.07		0.1481	4.07	68.96 million	
28.00	4.12		0.1472	4.12	69.80 million	
28.50	4.17		0.1464	4.17	70.64 million	
29.00	4.22		0.1456	4.22	71.48 million	
29.50	4.27		0.1448	4.27	72.32 million	
30.00	4.32		0.1440	4.32	73.15 million	
30.50	4.37		0.1433	4.37	73.99 million	
31.00	4.42		0.1425	4.42	74.83 million	
31.50	4.47		0.1419	4.47	75.67 million	
32.00	4.52		0.1412	4.52	76.51 million	
32.50	4.57		0.1405	4.57	77.35 million	
33.00	4.62		0.1399	4.62	78.18 million	
33.50	4.67		0.1393	4.67	79.02 million	
34.00	4.72		0.1387	4.72	79.86 million	
34.50	4.77		0.1381	4.77	80.70 million	
35.00	4.82		0.1376	4.82	81.54 million	

(*) Market value based on hypothetical ten-day average closing price on the NYSE of BankUnited, Inc. common stock.

(**) Aggregate merger consideration based on hypothetical ten-day average closing price on the NYSE of BankUnited, Inc. common stock and 12,217,868 shares of Herald common stock, 4,684,928 shares of Herald preferred stock and 30,990 restricted stock awards outstanding as of October 27, 2011.

The examples above are illustrative only. If you are a Herald shareholder, the value of the merger consideration that you actually receive, and the aggregate merger consideration to be received by all Herald shareholders, will be based on the actual ten-day average closing price on the NYSE of BankUnited, Inc. common stock immediately prior to the completion date of the merger, as described below. If that average closing price is not included in the table above, including because the price is outside the range of the amounts set forth above, we do not intend to resolicit proxies from Herald shareholders in connection with the merger.

The merger consideration will be based on the arithmetic average of the closing prices of BankUnited, Inc. common stock reported on the NYSE for the ten consecutive trading days

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immediately preceding the completion date of the merger, which we refer to as the "measuring period." Based on the closing price of BankUnited, Inc. common stock of \$22.82 on November 11, 2011, for each of your shares of Herald common stock or preferred stock you would receive either approximately \$3.61 in cash or 0.1582 shares of BankUnited, Inc. common stock, subject to possible adjustment. This implies aggregate merger consideration for all Herald shareholders and holders of Herald restricted stock of approximately \$61.1 million. However, we will compute the actual amount of cash and number of shares of BankUnited, Inc. common stock you will receive in the merger using the formula contained in the merger agreement. **For a summary of the formula contained in the merger agreement, see "The Merger Agreement Merger Consideration" beginning on Page 71.**

The consideration to be paid to shareholders cannot be determined until the close of trading on the trading day immediately prior to the completion of the merger. We intend to announce these amounts when known.

If You Are a Herald Shareholder, Regardless of Whether You Make a Cash Election or a Stock Election, You May Nevertheless Receive a Mix of Cash and Stock (Page 72)

The aggregate number of shares of BankUnited, Inc. common stock that will be issued in the merger is approximately 1.7 million, based on the closing price of BankUnited, Inc. common stock on November 11, 2011 and the number of Herald preferred and common shares and shares of restricted stock outstanding on that date, and the cash that will be paid in the merger is fixed at \$22,860,611.10. As a result, if more Herald shareholders elect to receive either BankUnited, Inc. common stock or cash than is available as merger consideration under the merger agreement, those shareholders electing the over-subscribed form of consideration will have the over-subscribed consideration prorated and will receive at least a portion of their consideration in the other form, despite their election. In making these prorations, elections made with respect to Herald preferred stock will be given priority such that all of the elections made with respect to such stock will be given effect before any cash or stock is used to satisfy elections made with respect to shares of Herald common stock. For example, if there is insufficient cash to provide to all of the preferred and common shares with respect to which a cash election has been made, the available cash will first be allocated to shares of preferred stock with respect to which a cash election has been made. Whatever cash, if any, is available after satisfying elections made with respect to Herald preferred stock would then be used to satisfy elections made with respect to Herald common stock.

If, prior to the completion of the merger, shares of Herald common stock are issued upon the exercise of outstanding options to purchase or receive shares of Herald common stock, the aggregate number of shares of BankUnited, Inc. common stock to be issued as consideration in the merger will be increased accordingly. The final number of BankUnited, Inc. shares to be issued in the merger will also differ depending on the average closing price of BankUnited, Inc. common stock during the measuring period. However, the total cash consideration will always remain fixed at \$22,860,611.10.

In Order To Make an Election, Herald Shareholders Must Properly Complete and Deliver the Form of Election that is Being Distributed to Them Concurrently With this Document (Page 71)

If you are a Herald shareholder, a form of election with instructions for making cash and stock elections is being distributed to you concurrently with this proxy statement/prospectus. Separate forms of election will be received, and should be completed, with respect to shares of Herald preferred stock and shares of Herald common stock. You must properly complete and deliver to the exchange agent your form of election along with your stock certificates (or a properly completed notice of guaranteed delivery). Do not send your stock certificates or form of election with your proxy card.

Forms of election and stock certificates (or a properly completed notice of guaranteed delivery) must be received by the exchange agent by the election deadline, which is 5:00 p.m., New York City time, on December 21, 2011, the day prior to the date of the Herald special meeting. Once you tender

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your stock certificates to the exchange agent, you may not transfer your Herald shares until the merger is completed, unless you revoke your election by written notice to the exchange agent that is received prior to the election deadline.

If you fail to submit a properly completed form of election, together with your stock certificates (or a properly completed notice of guaranteed delivery), prior to the election deadline, you will be deemed not to have made an election. As a non-electing holder, you will be paid value per share equivalent to the amount paid per share to holders making elections, but you may be paid all in cash, all in BankUnited, Inc. common stock, or in part cash and in part BankUnited, Inc. common stock, depending on the remaining pool of cash and BankUnited, Inc. common stock available for paying merger consideration after honoring the cash elections and stock elections that other shareholders have made.

What Holders of Herald Stock Options Will Receive (Page 77)

At the effective time of the merger, each outstanding option to acquire shares of Herald common stock will vest and be converted into a BankUnited, Inc. option to acquire a number of shares equal to the product obtained by multiplying the number of shares of Herald common stock that were purchasable under such option immediately prior to the merger by the Exchange Ratio (defined on Page 72), rounded down to the nearest whole share, and shall continue to be governed by the same terms and conditions as were applicable under such option immediately prior to the effective time. The per share exercise price for each Herald option will equal the quotient obtained by dividing (1) the per share exercise price of the option in effect immediately prior to the effective time of the merger by (2) the Exchange Ratio, rounded up to the nearest whole cent.

What Holders of Herald Restricted Stock Will Receive (Page 77)

At the effective time of the merger, each outstanding share of Herald restricted stock will vest and be entitled to the same merger consideration as the shares of Herald common stock, being treated for these purposes as having not made an election to receive cash or stock consideration in the merger.

What Holders of Herald Warrants Will Receive (Page 77)

At the effective time of the merger, BankUnited, Inc. shall assume and cause to be performed all obligations of Herald pursuant to the Stock Warrant Agreement, dated as of November 24, 2008, by Herald in favor of the parties listed on Exhibit A thereto. Each warrant so assumed by BankUnited, Inc. will continue to have, and be subject to, the same terms and conditions set forth in that agreement immediately prior to the effective time of the merger, except that each such outstanding warrant will be exercisable for shares of BankUnited, Inc. common stock and cash in the same proportion that the holders of Herald common stock receive in the aggregate in the merger as measured as of the effective time.

Material U.S. Federal Income Tax Consequences of the Merger (Page 94)

The integrated mergers should be treated as a single integrated transaction for U.S. federal income tax purposes. Consequently, the integrated mergers will be treated, together, as a reorganization within the meaning of Section 368(a) of the Code. As a result, the U.S. federal income tax consequences of the integrated mergers to each Herald shareholder will vary depending on whether the shareholder receives cash, shares of BankUnited, Inc. common stock or a combination thereof in exchange for the shareholder's Herald stock pursuant to the merger. Herald shareholders generally will not recognize gain or loss on the BankUnited, Inc. common stock received pursuant to the merger, and their basis in and holding periods for the BankUnited, Inc. common stock received may vary among shares if blocks of Herald stock were acquired at different times or for different prices.

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Holders receiving solely cash for their Herald stock generally will recognize gain or loss equal to the difference between the amount of cash received and their tax basis in their shares of Herald stock. Holders receiving both BankUnited, Inc. common stock and cash for their Herald stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the holder's gain realized (i.e., the excess, if any, of the sum of the amount of cash and the fair market value of the BankUnited, Inc. common stock received over the holder's adjusted tax basis in its shares of Herald stock surrendered) and (ii) the amount of cash received pursuant to the merger.

If, contrary to BankUnited, Inc.'s and Herald's expectations, the subsequent merger does not occur, the merger would be treated as a taxable stock sale by Herald shareholders pursuant to which they would recognize gain or loss equal to the difference between their tax basis in their Herald shares and the sum of the amount of cash plus the fair market value, as of the effective date of the merger, of any BankUnited, Inc. common stock received pursuant to the merger. BankUnited, Inc. and Herald intend to report BankUnited, Inc.'s acquisition of Herald as a reorganization within the meaning of Section 368(a) of the Code assuming the subsequent merger occurs, as expected, and will notify former holders of Herald stock in the unlikely event that the subsequent merger does not occur.

This discussion may not be applicable to all Herald shareholders. You should read "Material U.S. Federal Income Tax Consequences of the Merger" beginning on Page 94 for a more complete discussion of the U.S. federal income tax consequences of the merger. **Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the merger to you.**

Recommendation of Herald's Board of Directors (Page 45)

The Herald Board of Directors unanimously determined that the merger agreement, the merger, and the other transactions contemplated by the merger agreement are advisable and in the best interests of Herald and its shareholders, adopted the merger agreement and approved the merger, and recommended that Herald's shareholders ratify and confirm the merger agreement. In connection with the foregoing, the Board considered, among other factors, the opinion of Sandler O'Neill & Partners, L.P., who we refer to in this proxy statement/prospectus as "Sandler O'Neill," Herald's financial advisor.

Herald's Board of Directors also recommends that Herald shareholders vote "FOR" the approval of the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement and "FOR" the non-binding proposal regarding certain merger-related executive compensation arrangements.

For more information concerning the background of the merger, the recommendation of Herald's Board of Directors and the reasons for the merger and the recommendation, please see the discussions under "The Merger Background of the Merger" and "The Merger Herald's Reasons for the Merger; Recommendation of Herald's Board of Directors," commencing on Page 39 and Page 45, respectively.

Opinion of Herald's Financial Advisor (Page 48)

Sandler O'Neill rendered its oral opinion, subsequently confirmed in writing, to Herald's Board of Directors that, as of the date of the opinion and based upon and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion, the merger consideration was fair to the holders of Herald common stock from a financial point of view.

The full text of Sandler O'Neill's written opinion, dated June 2, 2011, which sets forth the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion, is included in this proxy statement/prospectus as Annex D. Sandler O'Neill provided its opinion for the information and assistance of Herald's Board of Directors for purposes of its evaluation of the merger and addressed only the fairness as of the date of the opinion, from a financial point of view, of the merger consideration to the holders of Herald common stock. Sandler O'Neill's opinion does not constitute a recommendation to any Herald shareholder as to how any such holder should vote or act with respect to the merger, any related matter or any other matter. In addition, Sandler O'Neill was not requested to opine as to, and its opinion does not in any manner address, Herald's underlying business decision to proceed with the merger.

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For further information, please see the discussion under the caption "The Merger Opinion of Herald's Financial Advisor," commencing on Page 48.

Herald's Directors and Executive Officers May Have Interests in the Merger that Differ from Your Interests (Page 65)

Certain members of the Herald management and Board of Directors have financial interests in the merger that are in addition to, and may be different from, any interests they may have as shareholders of Herald, generally. These interests include, among others, provisions in the merger agreement relating to indemnification of the directors and officers, accelerated vesting in stock options and restricted stock awards as the result of the change in control, the assumption of warrants to purchase shares of Herald common stock, and, subject to applicable regulatory approval, amended and restated employment agreements for each of Messrs. Nielsen, Carleton, and Perri that will take effect at the effective time of the merger and that provide for transaction bonuses as soon as practicable following the consummation of the merger, and retention bonuses that are payable one year following the merger. In addition, two significant Herald preferred and common shareholders, Palladium Equity Partners III, L.P. and SBAV, LP, will receive \$2.3 million in cash in the aggregate in exchange for the release of certain rights under their existing stock purchase agreements with Herald. Representatives of Palladium Equity Partners III, L.P. (Justin Green) and SBAV, LP (Scott Arnold) are members of Herald's Board of Directors. The Herald Board was aware of these interests when approving the merger.

Comparative Market Prices of Securities (Page 99)

BankUnited, Inc.'s common stock is listed on the NYSE under the symbol "BKU." Herald's common stock is listed on the NYSE Amex exchange under the symbol "HNB." The following table presents the closing prices of BankUnited, Inc. common stock and Herald common stock on June 1, 2011, the last trading day before we announced the merger, and on November 11, 2011, the last practicable date before our printing of this proxy statement/prospectus. The table also presents the implied value of the merger consideration proposed for each share of Herald common and preferred stock on those dates, as determined by multiplying the closing price of BankUnited, Inc. common stock on those dates by 0.0990 and adding \$1.35.

	BankUnited, Inc. Common Stock (NYSE: BKU)	Herald Common Stock (NYSE-AMEX: HNB)	Implied Value of One Herald Share
June 1, 2011	\$ 28.11	\$ 4.13	\$ 4.13
November 11, 2011	\$ 22.82	\$ 3.42	\$ 3.61

The market prices of both BankUnited, Inc. common stock and Herald common stock will fluctuate prior to the merger. **You should obtain current stock price quotations for BankUnited, Inc. common stock and Herald common stock.** You can get these quotations from a newspaper, on the Internet or by calling your broker.

Dividends (Page 99)

The payment, timing and amount of dividends by BankUnited, Inc. on its common stock or Herald on its preferred or common stock in the future, either before or after the merger is completed, are subject to the determination of the respective BankUnited, Inc. and Herald Boards of Directors and depend on cash requirements, the financial condition and earnings of BankUnited, Inc. and Herald, legal and regulatory considerations, and other factors. In addition, in the merger agreement Herald agreed not to make, declare, pay or set aside for payment any dividend on or in respect of, or declare any distribution on, any shares of Herald stock prior to the effective date of the merger.

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The Merger Will Be Accounted for as a "Business Combination" (Page 93)

The merger will be treated as a "business combination" using the acquisition method of accounting with BankUnited, Inc. treated as the acquirer under generally accepted accounting principles, or "GAAP."

Special Meeting of Herald Shareholders (Page 35)

Herald plans to hold its special meeting of its shareholders on December 22, 2011, at 11:00 a.m. local time, at 623 Fifth Avenue, 11th Floor, New York, New York 10022. At the special meeting you will be asked to approve (i) the ratification and confirmation of the merger agreement, (ii) the adjournment, postponement, or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the merger agreement, and (iii) by non-binding, advisory vote, certain compensation arrangements for Herald's named executive officers in connection with the merger.

You can vote at the Herald special meeting of shareholders if you owned Herald preferred or common stock at the close of business on October 27, 2011. As of that date, there were approximately 12,217,868 shares of Herald common stock outstanding and entitled to vote, approximately 3,060,957 of which, or 25.05%, were owned beneficially or of record by directors and officers of Herald or their affiliates, and 4,684,928 shares of Herald preferred stock outstanding and entitled to vote on the matters described herein, approximately 4,224,589 of which, or 90.17%, were owned beneficially or of record by directors and officers of Herald or their affiliates. You can cast one vote for each share of Herald stock that you owned on that date.

Dissenters' and Appraisal Rights (Page 63)

Pursuant to Section 215a of Title 12 of the United States Code, referred to in this proxy statement/prospectus as "12 U.S.C. § 215a," Herald shareholders will, under the merger agreement, have the right to dissent from the merger and to receive, in lieu of the merger consideration described under "The Merger Agreement Merger Consideration" beginning on Page 71, payment in cash for the value of their shares of Herald common and preferred stock. Herald shareholders electing to do so must comply with the provisions of 12 U.S.C. § 215a in order to perfect their rights of appraisal. Herald shareholders who elect to exercise appraisal rights must vote against the proposal to ratify and confirm the merger agreement or give written notice in writing at or prior to the special meeting to the presiding officer that the shareholder dissents from the merger agreement and must comply with the provisions of 12 U.S.C. § 215a, in order to perfect their rights. Strict compliance with the statutory procedures in 12 U.S.C. § 215a is required. Failure to follow precisely any of the statutory requirements will result in the loss of your appraisal rights.

We have included a copy of 12 U.S.C. § 215a as Annex C to this proxy statement/prospectus.

The Merger Requires the Approval of Holders of Two-Thirds of Herald's Outstanding Capital Stock (Page 36)

The merger agreement must be ratified and confirmed by the holders of two-thirds of the outstanding capital stock of Herald (i.e., Herald's preferred and common stock voting together as a single class). Herald is calling a special meeting of the preferred and common shareholders to consider and vote on the proposal to ratify and confirm the merger agreement. Herald's Board of Directors has fixed the close of business on October 27, 2011 as the record date for determining the Herald preferred and common shareholders entitled to receive notice of and to vote at the special meeting. As of that date, Herald directors and executive officers and their affiliates beneficially owned approximately 7,285,546, or 43.10%, of the shares entitled to vote at the Herald special meeting.

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At the same time BankUnited, Inc. and Herald entered into the merger agreement, BankUnited, Inc. entered into voting agreements with Herald's directors, certain of Herald's officers, and certain Herald shareholders represented on Herald's Board of Directors. Together, these persons had the right to vote approximately 43.10% of Herald's capital stock as of the date the merger agreement was signed.

Approval of the Non-Binding Proposal Regarding Certain Merger-Related Executive Compensation Arrangements Requires the Affirmative Vote of the Holders of a Majority of the Outstanding Shares of Herald Common Stock Entitled to Vote on the Matter (Page 93)

Approval of the non-binding proposal regarding certain merger-related executive compensation arrangements requires the affirmative vote of the holders of a majority of the outstanding shares of Herald common stock entitled to vote on the matter. Shareholders should note that the non-binding proposal regarding certain merger-related executive compensation arrangements is merely an advisory vote which will not be binding on Herald, Herald's Board of Directors, or BankUnited, Inc. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to shareholder approval. Accordingly, regardless of the outcome of the non-binding, advisory vote, if the merger is consummated, Herald's named executive officers will be eligible to receive the various payments and benefits in accordance with the terms and conditions applicable to those arrangements.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (Page 88)

Currently, we expect to complete the merger by year-end 2011. As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. The respective obligations of each of BankUnited, Inc. and Herald to complete the merger are subject to the satisfaction of the following conditions:

receipt of the requisite affirmative vote of the Herald shareholders on the merger agreement;

approval for the listing on the NYSE of the BankUnited, Inc. common stock to be issued in the merger;

the effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus is a part, and the absence of a stop order or proceeding initiated or threatened by the SEC for that purpose; and

receipt of required regulatory approvals and the absence of any injunction or other legal prohibition or restraint against the merger.

The obligation of BankUnited, Inc. to complete the merger is also subject to the satisfaction, or waiver by BankUnited, Inc., of the following conditions:

the accuracy of the representations and warranties of Herald as of the date of the merger agreement and the effective time of the merger, other than, in most cases, those failures to be true and correct that would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on Herald;

performance in all material respects by Herald of the obligations required to be performed by it at or prior to the effective time of the merger;

receipt by BankUnited, Inc. of an opinion of Skadden, Arps, Slate, Meagher & Flom LLP as to certain tax matters;

the absence of any action taken or determination made, or any law enacted, entered, enforced or deemed applicable to the transactions contemplated by the merger agreement, by any

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governmental entity, in connection with the grant of a required regulatory approval, which imposes any restriction, requirement or condition that, individually or in the aggregate, would, after the merger, reasonably be expected to restrict or burden BankUnited, Inc. or any of its affiliates (i) in connection with the transactions contemplated by the merger agreement or (ii) with respect to the business or operations of BankUnited, Inc. or any of its affiliates that would, in the case of either (i) or (ii), have a material adverse effect on BankUnited, Inc. or any of its affiliates, in each case measured on a scale relative to Herald; and

BankUnited, Inc. having received, in form and substance satisfactory to BankUnited, Inc. in its sole good faith judgment, confirmation from applicable regulatory authorities that consummation of the transactions contemplated by the merger agreement will not cause BankUnited, Inc., its affiliates, or their respective "institution affiliated parties," in each case not affiliated with Herald prior to the merger, or payments or agreements in respect of any of them, to become subject to any restriction or prohibition provided in section 18(k) of the Federal Deposit Insurance Act, as amended, or the "FDIA," 12 C.F.R. Part 359, or any successor or similar law, rule, regulation, order or directive.

The obligation of Herald to complete the merger is also subject to the satisfaction or waiver by Herald of the following conditions:

the accuracy of the representations and warranties of BankUnited, Inc. as of the date of the merger agreement and the effective time of the merger, other than those failures to be true and correct that would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on BankUnited, Inc.;

performance in all material respects by BankUnited, Inc. of the obligations required to be performed by it at or prior to the effective time of the merger; and

receipt by Herald of an opinion of Luse Gorman Pomerenk & Schick, P.C. as to certain tax matters.

Termination of the Merger Agreement (Page 89)

The merger agreement can be terminated at any time prior to completion by mutual consent in a written instrument, if authorized by each of BankUnited, Inc.'s and Herald's Boards of Directors, or in the following circumstances:

by either Herald or BankUnited, Inc., if any of the required regulatory approvals are denied or completion of the merger has been prohibited or made illegal by a governmental entity (and the denial or prohibition is final and nonappealable);

by either Herald or BankUnited, Inc., if the merger has not been completed by June 2, 2012, unless the failure to complete the merger by that date is due to the terminating party's failure to abide by the merger agreement;

by either Herald or BankUnited, Inc., if there is a breach by the other party that would result in the failure of the conditions of the terminating party's obligation to complete the merger, unless the breach is capable of being, and is, cured within 30 days of written notice of the breach (provided that the terminating party is not then in material breach of the merger agreement);

by BankUnited, Inc., if Herald or Herald's Board of Directors (1) submits the merger agreement to its shareholders without a recommendation for approval, or otherwise withdraws or adversely modifies its recommendation for approval (or discloses such intention), or approves, endorses, or recommends to its shareholders an acquisition proposal other than the merger, (2) materially breaches its obligation to refrain from soliciting acquisition proposals, or (3) materially breaches

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its obligation to call the shareholder meeting described herein or prepare and mail to its shareholders the proxy statement/prospectus pursuant to the merger agreement;

by BankUnited, Inc., if Herald's shareholders fail to ratify and confirm the merger agreement at the Herald special meeting, or at any adjournment or postponement thereof; or

by BankUnited, Inc., if a tender or exchange offer for 20% or more of the outstanding shares of Herald common stock is commenced (other than by BankUnited, Inc. or its affiliates), and Herald's Board of Directors recommends that the Herald shareholders tender their shares in such tender or exchange offer or otherwise fails to recommend that such shareholders reject such tender or exchange offer within ten business days.

Effect of Termination. If the merger agreement is terminated, it will become void, and there will be no liability on the part of BankUnited, Inc. or Herald, except that (a) both BankUnited, Inc. and Herald will remain liable for any willful breach of the merger agreement and (b) designated provisions of the merger agreement, including with respect to the payment of fees and expenses and the confidential treatment of information, will survive the termination.

Termination Fees (Page 90)

If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by Herald's Board of Directors, Herald will be required to pay BankUnited, Inc. a termination fee of \$3,230,000. The termination fee could discourage other companies from seeking to acquire or merge with Herald.

If the merger agreement is terminated because the merger was not completed by June 2, 2012, Herald's shareholders ratified and confirmed the merger agreement at least five business days prior to termination, and Herald was not in material breach of the agreement at the time of termination, then BankUnited, Inc. will be required to pay Herald a termination fee of \$5,000,000. If the merger agreement is terminated under certain circumstances, BankUnited, Inc. will be required to pay certain of Herald's third-party litigation expenses.

Regulatory Approvals Required for the Merger (Page 64)

Each of BankUnited, Inc. and Herald has agreed to use its reasonable best efforts to obtain all regulatory approvals required to complete the merger and the other transactions contemplated by the merger agreement. These approvals include approval from the Board of Governors of the Federal System, which we refer to in this proxy statement/prospectus as the "Federal Reserve Board," and the Office of the Comptroller of the Currency, which we refer to in this proxy statement/prospectus as the "OCC," among others. BankUnited, Inc. and Herald have filed, or are in the process of filing, applications and notifications to obtain the required regulatory approvals. Although we do not know of any reason why we cannot obtain these regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them.

The Rights of Herald Common and Preferred Shareholders Following the Merger Will Be Different (Page 104)

The rights of BankUnited, Inc. common stockholders are governed by Delaware law and by BankUnited, Inc.'s amended and restated certificate of incorporation and amended and restated by-laws. The rights of Herald common and preferred shareholders are governed by the laws of the United States, and by Herald's articles of association and by-laws. Upon the completion of the merger, the rights of Herald common and preferred shareholders will be governed by Delaware law and BankUnited, Inc.'s amended and restated certificate of incorporation and amended and restated by-laws.

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The Parties to the Merger (Page 115 and Page 258)

*BankUnited, Inc.
14817 Oak Lane
Miami Lakes, Florida 33016
(305) 569-2000*

BankUnited, Inc. was organized on April 28, 2009 as the holding company for BankUnited, a federally chartered, federally insured savings association headquartered in Miami Lakes, Florida. On May 21, 2009, BankUnited, Inc. was granted a savings association charter and the newly formed bank acquired substantially all of the assets and assumed all of the nonbrokered deposits and substantially all of the other liabilities of the Failed Bank from the Federal Deposit Insurance Corporation, which we refer to in this proxy statement/prospectus as the "FDIC," a transaction referred to as the "Acquisition." In connection with the Acquisition, BankUnited, Inc. entered into loss sharing agreements with the FDIC that cover single family residential mortgage loans, commercial real estate, commercial and industrial and consumer loans, certain investment securities and other real estate owned, collectively referred to as the "Covered Assets."

BankUnited, Inc.'s wholly-owned subsidiaries include BankUnited and BankUnited Investment Services, Inc. Together with its subsidiaries, BankUnited, Inc. provides a full range of banking and related services to individual and corporate customers through 85 branch offices located in 13 Florida counties.

Merger Sub

Merger Sub will be a national banking association that BankUnited, Inc. will organize solely for the purpose of consummating the merger.

*Herald National Bank
623 Fifth Avenue
New York, New York, 10022
(212) 421-0030*

Herald is a national banking association and a full-service independent commercial bank headquartered in the economically active and diverse New York City metropolitan area. Herald's primary service area is comprised of New York, Kings, Nassau and western Suffolk counties. Herald's deposits are insured by the FDIC up to the maximum limits authorized under the FDIA. Herald offers a broad range of commercial and personal banking as well as wealth management services to small and mid-sized businesses, professional service firms, non-profit organizations, governmental entities and their owners, principals, senior managers and employees, who are presently underserved by the major money center banks that operate in the New York metropolitan market.

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RECENT DEVELOPMENTS

BankUnited, Inc. Third Quarter Results

On October 27, 2011, BankUnited, Inc. reported its unaudited preliminary financial results for the third quarter of 2011.

For the quarter ended September 30, 2011, BankUnited, Inc. reported net income of \$45.6 million, or \$0.45 per share. For the nine months ended September 30, 2011, after deducting a previously disclosed one-time charge of \$110.4 million recorded in conjunction with BankUnited, Inc.'s initial public offering in the first quarter of 2011, BankUnited, Inc. reported net income of \$21.9 million, or \$0.20 per share, diluted. The \$110.4 million charge, which is not deductible for tax purposes, reduced net income by \$110.4 million, or \$1.16 per share.

For the quarter ended September 30, 2010, BankUnited, Inc. reported net income of \$45.0 million, or \$0.48 per share. For the nine months ended September 30, 2010, BankUnited, Inc. reported net income of \$156.9 million, or \$1.69 per share.

All of the above earnings per share amounts reflect the 10-for-1 split of BankUnited, Inc.'s outstanding common shares effective January 10, 2011.

BankUnited, Inc. also reported that:

Loans originated or purchased by BankUnited, Inc. and its subsidiaries since May 21, 2009, or "new loans," grew by \$378.1 million during the third quarter. For the nine months ended September 30, 2011, new loans increased by \$738.6 million to \$1.3 billion, an annualized growth rate of 180%. For both the third quarter and year to date 2011, new loan growth has outpaced the resolution of Covered Loans (as defined on Page 115).

In the third quarter, core deposits, which BankUnited, Inc. defines as total deposits less certificates of deposit, grew \$169.8 million, to \$4.5 billion, as BankUnited, Inc. and its subsidiaries continued to transform their deposit base. For the nine months ended September 30, 2011, core deposits grew \$548.8 million, an annualized growth rate of 18%, with non-interest bearing demand accounts growing at an annualized rate of 41%.

Book value and tangible book value per common share were \$15.43 and \$14.72, respectively, at September 30, 2011.

During the third quarter, BankUnited, Inc. filed applications to convert to a bank holding company, and to convert BankUnited, its wholly-owned thrift subsidiary, to a national commercial bank.

BankUnited, Inc. and its subsidiaries continued to expand their branch network, opening 2 branches during the third quarter, with 10 additional branch openings planned for the fourth quarter.

The foregoing is only a summary and is not intended to be a comprehensive statement of BankUnited, Inc.'s unaudited preliminary financial results. BankUnited, Inc.'s third quarter 2011 earnings release was furnished as Exhibit 99.1 to the Current Report on Form 8-K furnished with the SEC on October 31, 2011.

Herald Third Quarter Results

In a press release dated October 31, 2011, Herald reported its unaudited preliminary financial results for the third quarter of 2011.

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Herald reported that:

As of September 30, 2011, Herald recorded net income of \$466,000 for the first nine months of 2011, reversing a loss of \$5.5 million in the same period in 2010. For the quarter, net income was \$184,000, versus \$321,000 last year. Total assets as of September 30, 2011 increased to \$486.7 million, up 10.80% from \$439.3 million a year ago and up 0.03% from \$486.6 million in the previous quarter.

Deposits at quarter's end were \$414.1 million, of which 90% were core deposits and 34% were checking accounts. This represents an increase of 10.23% from \$375.7 million a year ago and a moderate decline of 3.92% from \$431.0 million at June 30, 2011.

Net interest margin in the third quarter improved to 4.11% from 4.02% in the second quarter. This compares to a margin of 4.10% in the third quarter last year.

Reflecting the continuing tight credit market, total loans declined incrementally by 0.22%, to \$318.9 million at September 30, 2011, versus \$319.6 million in the prior quarter. As compared to a year before, loans decreased 8.85% from \$349.8 million.

Tier 1 leverage ratio improved to 10.94% as of September 30, 2011 from 10.58% at June 30, 2011 and 10.73% in the third quarter of last year. This level continues to exceed the minimum regulatory capital ratios applicable to Herald.

Nonperforming loans in the third quarter declined by 20.19% to \$1.15 million from \$1.44 million in the second quarter. Herald did not set aside a provision for loan and lease losses for the quarter ended September 30, 2011 as there was no loan growth during the quarter and asset quality improved.

The foregoing is only a summary and is not intended to be a comprehensive statement of Herald's unaudited preliminary financial results. Herald's 2011 third quarter earnings release is available on Herald's website (www.heraldnb.com).

Table of Contents**UNAUDITED COMPARATIVE PER COMMON SHARE DATA**

The following table sets forth certain historical, *pro forma* and *pro forma* per equivalent share financial information for BankUnited, Inc. and Herald. The historical information is based on historical financial information and related notes that BankUnited, Inc. and Herald have presented in their prior filings with the SEC, in the case of BankUnited, Inc., and the OCC, in the case of Herald. You should read the financial information provided in the following table together with this historical financial information and related notes. The historical financial information is included as part of this prospectus/proxy statement. See "Financial Statements of BankUnited, Inc. and Herald," beginning on Page F-1 for this historical information. The *pro forma* and *pro forma* per equivalent share information give effect to the merger as if the merger had been effective on the date presented in the case of the book value data, and as if the merger had been effective as of January 1, 2010 in the case of the earnings per share and the cash dividends data. The *pro forma* data in the table assumes that the merger is accounted for using the acquisition method of accounting treating BankUnited, Inc. as the acquirer and is derived from, and should be read in conjunction with, the historical consolidated financial statements and related notes of BankUnited, Inc. and Herald, which are included in this proxy statement/prospectus. The *pro forma* data combines the historical results of Herald into BankUnited, Inc.'s consolidated statement of income and, while certain adjustments were made for the estimated impact of certain fair valuation adjustments and other acquisition-related activity, they are not indicative of what could have occurred had the acquisition taken place on January 1, 2010. Where applicable, calculations of the *pro forma* data are based on the closing price of BankUnited, Inc.'s common stock on November 4, 2011. The *pro forma* adjustments made are subject to change as additional information becomes available and as additional analyses are performed. The *pro forma* information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of factors that may result as a consequence of the merger or consider any potential impacts of current market conditions or the merger on revenues, expense efficiencies, asset dispositions, and share repurchases, among other factors, nor the impact of possible business model changes. As a result, the *pro forma* results are not necessarily indicative of what would have occurred had the acquisition taken place on the assumed dates, nor do they represent an attempt to predict or suggest future results.

	BankUnited, Inc.			
	At or for the Six Months Ended June 30, 2011		At or for the Year Ended December 31, 2010	
	Historical Data	Pro-Forma Data	Historical Data	Pro-Forma Data
Book value per share	\$ 15.18	\$ 15.30	\$ 13.48	\$ 13.53
Cash dividends declared per share	\$ 0.28	\$ 0.28	\$ 0.37	\$ 0.36
Income (loss) per share, basic and diluted	\$ (0.25)	\$ (0.20)	\$ 1.99	\$ 1.89

	Herald			
	At or for the Six Months Ended June 30, 2011		At or for the Year Ended December 31, 2010	
	Historical Data	Equivalent Pro-Forma Data	Historical Data	Equivalent Pro-Forma Data
Book value per share	\$ 3.09	\$ 2.46	\$ 3.00	\$ 2.18
Cash dividends declared per share		\$ 0.05		\$ 0.06
Income (loss) per share, basic and diluted	\$ 0.02	\$ (0.03)	\$ (0.50)	\$ 0.30

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BANKUNITED, INC.**

You should read the following selected consolidated historical financial data in conjunction with the BankUnited, Inc. consolidated financial statements and the notes thereto which can be found in "Financial Statements of BankUnited, Inc. and Herald," beginning on Page F-1, and in conjunction with "Information About BankUnited, Inc. Management's Discussion and Analysis of Financial Condition and Results of Operations June 30, 2011" beginning on Page 138 and "Information About BankUnited, Inc. Management's Discussion and Analysis of Financial Condition and Results of Operations December 31, 2010" beginning on Page 167. The selected consolidated historical financial data set forth below at December 31, 2010 and for the year then ended and at December 31, 2009 and for the period then ended, is derived from BankUnited, Inc.'s audited consolidated financial statements beginning on Page F-45. The information set forth below, as of and for the six months ended June 30, 2011 and for the six months ended June 30, 2010, is derived from BankUnited, Inc.'s unaudited consolidated financial statements beginning on Page F-2. Management of BankUnited, Inc. believes that such unaudited consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation. You should not assume the results of operations for past periods or for the six months ended June 30, 2011 and 2010 are indicative of results that may be achieved in future periods.

The selected consolidated historical financial data set forth below at September 30, 2008, 2007 and 2006, for the period from October 1, 2008 to May 21, 2009 and for the fiscal years ended September 30, 2008, 2007 and 2006 has been derived from the consolidated financial statements of BankUnited, FSB or the "Failed Bank." Neither BankUnited, Inc. nor BankUnited had any substantive operations prior to the Acquisition on May 21, 2009. Results of operations of BankUnited, Inc. for the post-Acquisition periods are not comparable to the results of operations of the Failed Bank for the pre-Acquisition periods. Results of operations for the post-Acquisition periods reflect, among other things, the acquisition method of accounting. See "Information About BankUnited, Inc. Management's Discussion and Analysis of Financial Condition and Results of Operations December 31, 2010 Periods Presented and Factors Affecting Comparability," on Page 167.

	BankUnited, Inc.			Failed Bank		
	At June 30, 2011 (unaudited)	At December 31, 2010	2009	At September 30, 2008	2007	2006 (unaudited)
(dollars in thousands, except per share data)						
Consolidated Balance Sheet Data:						
Cash and cash equivalents	\$ 343,759	\$ 564,774	\$ 356,215	\$ 1,223,346	\$ 512,885	\$ 66,600
Investment securities available for sale, at fair value	3,769,368	2,926,602	2,243,143	755,225	1,098,665	1,520,294
Loans, net	3,761,626	3,875,857	4,588,898	11,249,367	12,561,693	11,400,706
FDIC indemnification asset	2,252,920	2,667,401	3,279,165			
Goodwill and other intangible assets	68,835	69,011	60,981	28,353	28,353	28,353
Total assets	10,846,659	10,869,560	11,129,961	14,088,591	15,107,310	13,543,992
Deposits	6,824,649	7,163,728	7,666,775	8,176,817	7,305,788	6,110,855
Federal Home Loan Bank advances	2,245,744	2,255,200	2,079,051	5,279,350	6,234,360	5,174,350
Total liabilities	9,369,986	9,616,052	10,035,701	13,689,821	13,904,508	12,538,156
Total stockholders' equity	1,476,673	1,253,508	1,094,260	398,770	1,202,802	1,005,836

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	BankUnited, Inc.					Failed Bank		
	At or for the Six Months Ended June 30, 2011 (unaudited)	At or for the Six Months Ended June 30, 2010 (unaudited)	At or for the Year Ended December 31, 2010	At or for the Period from April 28, 2009 to December 31, 2009(1)	At or for the Period from October 1, 2008 to May 21, 2009(1)	At or for the Year Ended September 30,		
						2008	2007	2006 (unaudited)
(dollars in thousands, except share data)								
Consolidated Income Statement Data:								
Interest income	\$ 300,303	\$ 273,585	\$ 557,688	\$ 335,524	\$ 339,068	\$ 834,460	\$ 957,897	\$ 712,807
Interest expense	70,654	84,909	168,200	83,856	333,392	555,594	604,558	442,333
Net interest income	229,649	188,676	389,488	251,668	5,676	278,866	353,339	270,474
Provision for loan losses	8,564	26,091	51,407	22,621	919,139	856,374	31,500	10,400
Net interest income (loss) after provision for loan losses	221,085	162,585	338,081	229,047	(913,463)	(577,508)	321,839	260,074
Non-interest income (loss)	117,120	166,205	297,779	253,636	(81,431)	(128,859)	28,367	32,598
Non-interest expense	300,228	140,135	323,320	283,262	238,403	246,480	185,634	136,668
Income (loss) before income taxes	37,977	188,655	312,540	199,421	(1,233,297)	(952,847)	164,572	156,004
Provision (benefit) for income before taxes	61,642	76,772	127,805	80,375		(94,462)	55,067	51,794
Net income (loss)	\$ (23,665)	\$ 111,883	\$ 184,735	\$ 119,046	\$ (1,233,297)	\$ (858,385)	\$ 109,505	\$ 104,210
Share Data:								
Earnings (loss) per common share, basic and diluted	\$ (0.25)	\$ 1.20	\$ 1.99	\$ 1.29	\$ (12,332,970)	\$ (8,583,850)	\$ 1,095,054	\$ 1,042,100
Weighted average common shares outstanding	94,884,971	92,941,830	92,950,735	92,664,910	100	100	100	100
Cash dividends per common share	\$ 0.28	\$	\$ 0.37	\$	n/a	n/a	n/a	n/a
Other Data (unaudited):								
Financial ratios								
Return on average assets(2)	(0.44)%	1.98%	1.65%	1.69%	(14.26)%	(5.94)%	0.78%	0.86%
Return on average common stockholder's equity(2)	(3.37)%	19.25%	15.43%	18.98%	(2041.04)%	(75.43)%	10.04%	12.04%
Yield on earning assets(2)	7.70%	7.13%	7.23%	7.42%	3.91%	5.91%	6.96%	6.06%
Cost of interest bearing liabilities(2)	1.66%	1.81%	1.81%	1.39%	3.94%	4.36%	4.91%	4.16%
Interest rate spread(2)	6.04%	5.32%	5.42%	6.03%	(0.03)%	1.55%	2.05%	1.90%
Net interest margin(2)	5.87%	4.90%	5.05%	5.58%	0.06%	1.98%	2.57%	2.30%
Loan to deposit ratio(5)	55.95%	57.12%	54.92%	60.15%	128.73%	146.33%	172.74%	189.21%
Asset quality ratios								
Non-performing loans to total loans(3)(5)	0.89%	0.55%	0.66%	0.38%	24.58%	11.98%	1.59%	0.18%
Non-performing assets to total assets(4)	1.62%	1.66%	2.14%	1.24%	23.53%	11.13%	1.51%	0.16%

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Allowance for loan losses to total loans	1.48%	0.97%	1.48%	0.49%	11.14%	5.98%	0.46%	0.32%
Allowance for loan losses to non-performing loans(3)	167.35%	177.92%	226.35%	130.22%	45.33%	49.96%	29.15%	175.40%
Net charge-offs to average loans(2)	0.55%	0.33%	0.37%		5.51%	1.58%	0.08%	
Capital ratios(6)								
Tier 1 common capital to total risk weighted assets	40.62%	41.91%	41.30%	40.42%	n/a	4.90%	14.64%	13.79%
Tier 1 risk-based capital	40.62%	41.91%	41.30%	40.42%	n/a	4.90%	14.64%	13.79%
Total risk-based capital	41.50%	42.47%	42.04%	40.55%	n/a	6.21%	15.37%	14.28%
Tier 1 leverage	10.79%	9.76%	10.34%	8.78%	n/a	2.89%	7.84%	7.31%
Equity to assets ratio	13.61%	10.75%	11.53%	9.83%	n/a	2.83%	7.96%	7.43%

- (1) BankUnited, Inc. was incorporated on April 28, 2009, but neither BankUnited, Inc. nor BankUnited had any substantive operations prior to the Acquisition on May 21, 2009. The period from May 22, 2009 to December 31, 2009 contained 224 days. The period from October 1, 2008 to May 21, 2009 contained 233 days.
- (2) Ratio is annualized for the six month periods ended June 30, 2011 and 2010, for the period from October 1, 2008 to May 21, 2009 and for the period from May 22, 2009 to December 31, 2009. See note 1 above.
- (3) Non-performing loans include nonaccrual loans, loans past due 90 days or more and still accruing and, for the pre-Acquisition periods, certain other impaired loans still accruing interest. For the pre-Acquisition periods, restructured 1-4 single family residential loans in compliance with modified terms are excluded from non-performing loans. For the post-Acquisition periods, contractually delinquent ACI loans (as defined on Page 139) on which interest continues to be accreted are excluded from non-performing loans. The carrying value of ACI loans contractually delinquent by more than 90 days but still accruing was \$0.5 billion, \$0.7 billion and \$1.2 billion at June 30, 2011, December 31, 2010 and December 31, 2009, respectively.
- (4) Non-performing assets include non-performing loans and OREO (as defined on Page 115).
- (5) Total loans is net of unearned discounts and deferred fees and costs.
- (6) All capital ratios presented are ratios of BankUnited except the equity to assets ratio, which is that of BankUnited, Inc.

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SELECTED HISTORICAL FINANCIAL DATA OF HERALD

You should read the following selected historical financial data in conjunction with the Herald financial statements and the notes thereto which can be found in "Financial Statements of BankUnited, Inc. and Herald" beginning on Page F-1, and in conjunction with "Information About Herald Management's Discussion and Analysis of Financial Condition and Results of Operations June 30, 2011" beginning on Page 276 and "Information About Herald Management's Discussion and Analysis of Financial Condition and Results of Operations December 31, 2010" beginning on Page 289. The selected historical financial data set forth below at December 31, 2010 and for the year then ended and at December 31, 2009 and 2008 and for the periods then ended, is derived from Herald's audited financial statements beginning on Page F-186. The information set forth below, as of and for the six months ended June 30, 2011 and for the six months ended June 30, 2010, is derived from Herald's unaudited financial statements beginning on Page F-163. Management of Herald believes that such unaudited financial statements reflect all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation. You should not assume the results of operations for past periods or for the six months ended June 30, 2011 and 2010 are indicative of results that may be achieved in future periods.

	At June 30, 2011	2010	At December 31,	
			2009	2008
	(unaudited)			
	(dollars in thousands, except per share data)			
Balance Sheet Data:				
Total loans	\$ 319,570	\$ 332,909	\$ 301,177	\$ 10,249
Allowance for loan losses	6,112	6,404	4,127	105
Nonperforming assets	1,442	433		
Securities available for sale	107,397	132,076	71,779	28,885
Securities held to maturity	16,203	16,657	41,515	
Total assets	486,551	504,690	443,194	74,817
Total deposits	430,974	430,569	404,628	22,069
Stockholders' equity	52,313	50,679	35,226	50,430
Net interest margin	4.02%	4.10%	3.22%	1.34%
Cost of funds	1.22%	1.14%	1.86%	1.31%

	At or for the Six months ended June 30, 2011	At or for the Year ended December 31, 2010	At or for the Year ended December 31, 2009	
	(unaudited)			
	(dollars in thousands, except per share data)			
Income Statement Data:				
Interest income	\$ 11,000	\$ 22,390	\$ 9,264	
Interest expense	1,932	4,421	3,355	
Net interest income	9,068	17,969	5,909	
Provision for loan losses	100	4,357	4,022	
Noninterest income	734	861	319	
Noninterest expense	9,360	19,748	26,059	
Pretax income (loss)	342	(5,275)	(23,853)	
Tax expense	60	102	57	
Net income (loss)	\$ 282	\$ (5,377)	\$ (23,910)	
Basic earnings (loss) per share	\$ 0.02	\$ (0.50)	\$ (3.86)	
Weighted average shares basic	12,218	10,819	6,202	
Capital Ratios:				
Equity to Assets	10.75%	10.04%	7.95%	
Tier 1 Leverage Ratio	10.58%	10.97%	8.52%	
Tier 1 Risk-based Capital Ratio	15.86%	15.10%	10.63%	
Total Risk-based Capital Ratio	17.11%	16.36%	11.88%	

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RISK FACTORS

In addition to general investment risks and the other information contained in this proxy statement/prospectus, including the matters addressed under the heading "Cautionary Statement Regarding Forward-Looking Statements" commencing on Page 33 and the matters discussed under the caption "Risk Factors" in the Annual Reports on Forms 10-K filed by BankUnited, Inc. and Herald, respectively, for the year ended December 31, 2010, as updated by subsequently filed Forms 10-Q and other reports filed with the SEC, in the case of BankUnited, Inc., and the OCC, in the case of Herald, you should carefully consider the following risk factors in deciding how to vote on the ratification and confirmation of the merger agreement.

Risks Associated with the Merger

Because the market price of BankUnited, Inc. common stock will fluctuate, Herald shareholders cannot be sure of the value of the merger consideration they will receive.

Upon completion of the merger, each share of Herald preferred and common stock will be converted into merger consideration consisting of shares of BankUnited, Inc. common stock or cash pursuant to the terms of the merger agreement. The value of the merger consideration to be received by all Herald shareholders will be based on the average closing price of BankUnited, Inc. common stock on the NYSE during the ten trading days ending on the day before the completion of the merger. This average price may vary from the closing price of BankUnited, Inc. common stock on the date we announced the merger, on the date that this proxy statement/prospectus was mailed to Herald shareholders, and on the date of the special meeting of the Herald shareholders. Any change in the market price of BankUnited, Inc. common stock prior to completion of the merger will affect the value of the merger consideration that all Herald shareholders will receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond our control.

Accordingly, at the time of the Herald special meeting, Herald shareholders will not necessarily know or be able to calculate the amount of the cash consideration they would receive or the exchange ratio used to determine the number of any shares of BankUnited, Inc. common stock they would receive upon completion of the merger.

See the table on Page 2 for examples demonstrating how the 10 day average closing price of BankUnited, Inc. common stock will effect the value of the aggregate merger consideration to be received by all Herald shareholders and the merger consideration Herald shareholders will receive on a per share basis.

Herald shareholders may receive a form of consideration different from what they elect.

While each Herald shareholder may elect to receive all cash or all BankUnited, Inc. common stock in the merger, the amounts of cash and BankUnited, Inc. common stock available for all Herald shareholders will be fixed amounts. As a result, if either a cash or stock election is oversubscribed by Herald shareholders, and you choose the election that is oversubscribed, you might receive a portion of your consideration in cash and a portion of your consideration in BankUnited, Inc. common stock or all of your consideration in either cash or BankUnited, Inc. common stock. Furthermore, the elections made with respect to Herald preferred stock will be given priority such that such elections will be given effect before determining the amount of cash and BankUnited, Inc. common stock that is available for distribution to Herald common shareholders.

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If you tender shares of Herald common or preferred stock to make an election, you will not be able to sell those shares, unless you revoke your election prior to the election deadline.

If you are a Herald shareholder and want to make a cash or stock election, you must deliver your stock certificates (or follow the procedures for guaranteed delivery) and a properly completed and signed form of election to the exchange agent. The deadline for doing this is 5:00 p.m., New York City time, on December 21, 2011, the day before the special meeting of Herald shareholders. Separate forms of election will be received, and should be completed, with respect to shares of Herald preferred stock and shares of Herald common stock. You will not be able to sell any shares of Herald common or preferred stock that you have delivered, unless you revoke your election before the deadline by providing written notice to the exchange agent. If you do not revoke your election, you will not be able to liquidate your investment in Herald common or preferred stock for any reason until you receive cash or BankUnited, Inc. common stock in the merger. In the time between delivery of your shares and the closing of the merger, the trading price or value of Herald preferred and common stock or BankUnited, Inc. common stock may decrease, and you might otherwise want to sell your Herald shares to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment.

The date that you will receive your merger consideration depends on the completion date of the merger, which is uncertain. The completion date of the merger might be later than expected due to unforeseen events, such as delays in obtaining regulatory approvals.

Herald will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Herald and consequently on BankUnited, Inc. These uncertainties may impair Herald's ability to attract, retain and motivate key personnel until the merger is consummated, and could cause customers and others that deal with Herald to seek to change existing business relationships with Herald. Retention of certain employees by Herald may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with BankUnited, Inc. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with BankUnited, Inc., BankUnited, Inc.'s business following the merger could be harmed. In addition, the merger agreement restricts Herald from operating its business other than in the ordinary course, and prohibits it from taking specified actions until the merger occurs without the consent of BankUnited, Inc. These restrictions may prevent Herald from pursuing business opportunities that may arise prior to the completion of the merger. Please see the section entitled "Merger Agreement Covenants and Agreements" commencing on Page 82 of this proxy statement/prospectus for a description of the restrictive covenants applicable to Herald.

The opinion of Herald's financial advisor will not reflect changes in circumstances between the signing of the merger agreement and the completion of the merger.

Herald has not obtained an updated opinion from its financial advisor as of the date of this proxy statement/prospectus. Changes in the operations and prospects of Herald or BankUnited, Inc., general market and economic conditions and other factors that may be beyond the control of Herald or BankUnited, Inc., and on which Herald's financial advisor's opinion was based, may significantly alter the value of Herald or the prices of shares of BankUnited, Inc. common stock or Herald preferred or common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. For a description of the opinion that Herald received from its financial advisor, please refer to "The Merger Opinion of Herald's Financial Advisor," commencing on Page 48. The complete opinion of Sandler O'Neill, Herald's financial advisor, can be found in Annex D. For a description of the other factors considered by Herald's Board of Directors in determining to approve the merger and the other transactions contemplated in the merger agreement, please refer to "The Merger Background of the Merger," and "The Merger Herald's Reasons for the Merger; Recommendation of Herald's Board of Directors," commencing on Page 39 and Page 45, respectively.

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Regulatory approvals may not be received, may take longer than expected or impose conditions that are not presently anticipated.

Before the merger may be completed, we must obtain various approvals or consents from the Federal Reserve Board and the OCC. These governmental entities may impose conditions on the completion of the merger or require changes to the terms of the merger agreement or the manner in which Herald or BankUnited, Inc. conducts its business. Although BankUnited, Inc. and Herald do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be. Such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of BankUnited, Inc., any of which might have a material adverse effect on BankUnited, Inc. following the merger. BankUnited, Inc. may not be obligated to complete the merger if certain such conditions are imposed. See "The Merger Agreement - Conditions to Complete the Merger" commencing on Page 88.

There can be no assurance as to whether the regulatory approvals will be received, the timing of those approvals, or whether any conditions will be imposed in connection with such approvals.

Pending litigation against Herald, the current members of Herald's Board of Directors, and BankUnited, Inc. could result in an injunction preventing completion of the merger, the payment of damages in the event the merger is completed and/or may adversely affect the combined company's business, financial condition or results of operations following the merger.

In connection with the merger, purported shareholders of Herald filed putative shareholder class action lawsuits against Herald, the current members of Herald's Board of Directors, and BankUnited, Inc. Among other relief, the plaintiffs in these actions seek to enjoin the merger. On October 28, 2011, the plaintiffs and the defendants in these actions entered into a memorandum of understanding, which we generally refer to in this proxy statement/prospectus as the "MOU," contemplating that the parties to the MOU will enter into a stipulation of settlement. There can, however, be no assurance that the parties ultimately will enter into a stipulation of settlement or that any stipulation of settlement will receive court approval. One of the conditions to the closing of the merger is that no order, injunction or decree issued by any court or agency of competent jurisdiction prevents or makes illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement. If either of the plaintiffs obtains an injunction prohibiting the defendants from completing the merger, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected time frame. If completion of the merger is prevented or delayed, it could result in substantial costs to BankUnited, Inc. and Herald. In addition, BankUnited, Inc. and Herald could incur costs associated with the indemnification of Herald's directors and officers. See "The Merger - Litigation Relating to the Merger" on Page 70.

Termination of the merger agreement could negatively impact Herald.

If the merger agreement is terminated, there may be various consequences. For example, Herald's businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger, or the market price of Herald stock could decline to the extent that the current market price reflects a market assumption that the merger will be completed. If the merger agreement is terminated and Herald's Board of Directors seeks another merger or business combination, Herald shareholders cannot be certain that Herald will be able to find a party willing to pay an equivalent or greater price than the price BankUnited, Inc. has agreed to pay in the merger. See "The Merger Agreement - Termination of the Merger Agreement" commencing on Page 89.

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Some of the directors and executive officers of Herald may have interests and arrangements that may have influenced their decisions to support the merger or recommend that you ratify and confirm the merger agreement.

The interests of some of the directors and executive officers of Herald may be different from those of Herald shareholders, and directors and officers of Herald may be participants in arrangements that are different from, or in addition to, those of Herald shareholders. These interests are described in more detail in the section of this proxy statement/prospectus entitled "The Merger Interests of Herald's Directors and Executive Officers in the Merger" beginning on Page 65.

The shares of BankUnited, Inc. common stock to be received by Herald common and preferred shareholders as a result of the merger will have different rights from the shares of Herald common and preferred stock they currently hold.

The rights associated with Herald common and preferred stock are different from the rights associated with BankUnited, Inc. common stock. See the section of this proxy statement/prospectus entitled "Comparison of BankUnited, Inc. Common Stockholder Rights to Herald Common and Preferred Shareholder Rights" beginning on Page 104.

The market price of BankUnited, Inc. common stock after the merger may be affected by factors different from those affecting Herald common and preferred stock or BankUnited, Inc. common stock currently.

The businesses of BankUnited, Inc. and Herald differ in several respects and, accordingly, the results of operations of the combined company and the market price of BankUnited, Inc.'s shares of common stock after the merger may be affected by factors different from those currently affecting the independent results of operations and market price of each of BankUnited, Inc. and Herald. For a discussion of the businesses of BankUnited, Inc. and Herald and of certain factors to consider in connection with those businesses, see "Information About BankUnited, Inc. Information About BankUnited, Inc.'s Business" and "Information About Herald Information About Herald's Business" on Page 115 and Page 258, respectively, and "Risk Factors" beginning on Page 18.

Certain of BankUnited, Inc.'s key executives are subject to non-compete arrangements which purport to restrict them in their individual capacities from engaging in the consumer and commercial banking business in Herald's market.

John A. Kanas, BankUnited, Inc.'s Chairman, President and Chief Executive Officer, and John Bohlsen, BankUnited, Inc.'s Vice Chairman and Chief Lending Officer and a director, are subject to non-compete agreements which expire in August 2012. These agreements purport to restrict Messrs. Kanas and Bohlsen in their individual capacities from engaging in the consumer and commercial banking businesses in New York. Until the expiration of these agreements, it is BankUnited, Inc.'s expectation that Herald will not be merged with, and will be held separately from, BankUnited, BankUnited, Inc.'s wholly-owned banking subsidiary. During that period, neither Mr. Kanas nor Mr. Bohlsen will be an officer, director or employee of Herald, nor will they have any decision-making authority with respect to or otherwise participate in the affairs of Herald. As a result, neither Mr. Kanas nor Mr. Bohlsen will be able to direct Herald's affairs or provide advice and guidance on matters involving Herald. Until the expiration of Messrs. Kanas's and Bohlsen's non-compete agreements, Herald's management will report to Rajinder P. Singh, BankUnited, Inc.'s Chief Operating Officer, who will report to Herald's Board of Directors. Subject to certain approvals and conditions, the merger agreement provides that Herald will be merged with and into BankUnited at the end of August 2012, and the parties expect such merger to occur at such time.

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Herald common and preferred shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management of the combined organization.

Herald's common shareholders currently have the right to vote in the election of the Board of Directors of Herald and on other matters affecting Herald. Herald's preferred shareholders may also have voting rights in certain circumstances. Upon the completion of the merger, each Herald shareholder that receives shares of BankUnited, Inc. common stock will become a stockholder of BankUnited, Inc. with a percentage ownership of the combined organization that is much smaller than the shareholder's percentage ownership of Herald. It is expected that the former common and preferred shareholders of Herald as a group will receive shares in the merger constituting less than 2% of the outstanding shares of BankUnited, Inc. common stock immediately after the merger. Because of this, Herald's shareholders will have significantly less influence on the management and policies of BankUnited, Inc. than they now have on the management and policies of Herald.

Risks Associated with BankUnited, Inc.'s Business

Failure to comply with the terms of BankUnited, Inc.'s and its subsidiaries' loss sharing agreements with the FDIC may result in significant losses.

In May 2009, BankUnited purchased substantially all of the assets and assumed all of the non-brokered deposits and substantially all other liabilities of the Failed Bank in an FDIC-assisted transaction, and presently a substantial portion of BankUnited's revenue is derived from such assets. The purchased loans, commitments, foreclosed assets, and certain securities are covered by two loss sharing agreements with the FDIC, which provide that a significant portion of the losses related to the assets covered by the loss sharing agreements will be borne by the FDIC. Under the loss sharing agreements, BankUnited is obligated to comply with certain loan servicing standards, including requirements to participate in government-sponsored loan modification programs. As these standards evolve, BankUnited may experience difficulties in complying with the requirements of the loss sharing agreements, which could result in the assets covered by the loss sharing agreements losing some or all of their coverage. BankUnited is subject to audits of its compliance with the terms of the loss sharing agreements by the FDIC through its designated agent. The required terms of the agreements are extensive and failure to comply with any of the guidelines could result in a specific asset or group of assets losing their loss sharing coverage.

The geographic concentration of BankUnited, Inc.'s and its subsidiaries' markets in the coastal regions of Florida makes BankUnited, Inc.'s and its subsidiaries' business highly susceptible to local economic conditions and natural disasters.

Unlike larger financial institutions that are more geographically diversified, BankUnited, Inc.'s and its subsidiaries' branch offices are primarily concentrated in the coastal regions of Florida. Additionally, a significant portion of BankUnited, Inc.'s and its subsidiaries' loans secured by real estate are secured by commercial and residential properties in Florida. The Florida economy and BankUnited, Inc.'s and its subsidiaries' market in particular have been affected by the downturn in commercial and residential property values, and the decline in real estate values in Florida during the downturn has been higher than the national average. Additionally, the Florida economy relies heavily on tourism and seasonal residents, which have also been affected by recent market disruptions. Continued deterioration in economic conditions in the markets BankUnited, Inc. serves or the occurrence of a natural disaster, such as a hurricane, or a man-made catastrophe, such as the Gulf of Mexico oil spill, could result in one or more of the following:

an increase in loan delinquencies;

an increase in problem assets and foreclosures;

a decrease in the demand for BankUnited, Inc.'s and its subsidiaries' products and services; or

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a decrease in the value of collateral for loans, especially real estate, in turn reducing customers' borrowing power, the value of assets associated with problem loans and collateral coverage.

Hurricanes and other catastrophes to which BankUnited, Inc.'s and its subsidiaries' markets in the coastal regions of Florida are susceptible also can disrupt BankUnited, Inc.'s and its subsidiaries' operations, result in damage to BankUnited, Inc.'s and its subsidiaries' properties, reduce or destroy the value of collateral and negatively affect the local economies in which BankUnited, Inc. and its subsidiaries operate, which could have a material adverse effect on BankUnited, Inc.'s and its subsidiaries' results of operations.

A decline in existing and new real estate sales decreases lending opportunities, may delay the collection of BankUnited's cash flow from the loss sharing agreements, and negatively affects BankUnited, Inc.'s and its subsidiaries' income. BankUnited, Inc. does not anticipate that the real estate market will improve in the near-term and, accordingly, this could lead to additional valuation adjustments on BankUnited, Inc.'s and its subsidiaries' loan portfolios.

Delinquencies and defaults in residential mortgages have recently increased, creating a backlog in courts and an increase in the amount of legislative action that might restrict or delay BankUnited, Inc.'s and its subsidiaries' ability to foreclose and hence delay the collection of payments for single family residential loans under the loss sharing agreements.

For the single family residential loans covered by the loss sharing agreements, BankUnited cannot collect loss share payments until BankUnited liquidates the properties securing those loans. These loss share payments could be delayed by an extended foreclosure process, including delays resulting from a court backlog, local or national foreclosure moratoriums or other delays, and these delays could have a material adverse effect on BankUnited, Inc.'s and its subsidiaries' results of operations. Homeowner protection laws may also delay the initiation or completion of foreclosure proceedings on specified types of residential mortgage loans. Any such limitations are likely to cause delayed or reduced collections from mortgagors. Any restriction on BankUnited, Inc.'s or its subsidiaries' ability to foreclose on a loan, any requirement that BankUnited, Inc. and its subsidiaries forgo a portion of the amount otherwise due on a loan or any requirement that BankUnited, Inc. and its subsidiaries modify any original loan terms could negatively impact BankUnited, Inc.'s and its subsidiaries' business, financial condition, liquidity, and results of operations.

BankUnited, Inc.'s and its subsidiaries' loan portfolio has and will continue to be affected by the ongoing correction in residential and commercial real estate prices and reduced levels of residential and commercial real estate sales.

Soft residential and commercial real estate markets, higher delinquency and default rates, and increasingly volatile and constrained secondary credit markets have affected the mortgage industry generally, and Florida in particular, which is where BankUnited, Inc.'s and its subsidiaries' businesses are currently most heavily concentrated. BankUnited, Inc.'s and its subsidiaries' financial results may be adversely affected by changes in real estate values. BankUnited, Inc. and its subsidiaries make credit and reserve decisions based on the current conditions of borrowers or projects combined with BankUnited, Inc.'s and its subsidiaries' expectations for the future. If the slowdown in the real estate market continues, BankUnited, Inc. and its subsidiaries could experience higher charge-offs and delinquencies beyond that which is provided in the allowance for loan losses. Although BankUnited, Inc. and its subsidiaries have the loss sharing agreements with the FDIC, these agreements do not cover 100% of the losses attributable to the assets covered by those agreements. In addition, the loss sharing agreements will not mitigate any losses on BankUnited, Inc.'s and its subsidiaries' assets which are not covered by those agreements and BankUnited, Inc.'s and its subsidiaries' earnings could be adversely affected through a higher than anticipated provision for loan losses on such assets.

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BankUnited, Inc.'s and its subsidiaries' business is highly susceptible to credit risk on the assets not covered by the loss sharing agreements.

As lenders, BankUnited, Inc. and its subsidiaries are exposed to the risk that their customers will be unable to repay their loans according to their terms and that the collateral securing the payment of their loans (if any) may not be sufficient to assure repayment. Similarly, BankUnited Inc. and its subsidiaries have credit risk embedded in their securities portfolio. BankUnited, Inc.'s and its subsidiaries' credit standards, procedures and policies may not prevent them from incurring substantial credit losses, particularly in light of market developments in recent years. Recent economic and market developments and the potential for continued economic disruption present considerable risks to BankUnited, Inc. and its subsidiaries and it is difficult to determine the depth and duration of the economic and financial market problems and the many ways in which they may impact BankUnited, Inc.'s and its subsidiaries' business in general. The loss sharing agreements only cover certain assets acquired in the Acquisition, and credit losses on assets not covered by the loss sharing agreements could have a material adverse effect on BankUnited, Inc.'s and its subsidiaries' operating results.

Changes in interest rates could have an adverse impact on BankUnited, Inc.'s and its subsidiaries' results of operations and financial condition.

BankUnited, Inc.'s and its subsidiaries' earnings and cash flows depend to a great extent upon the level of their net interest income. Changes in interest rates can increase or decrease their net interest income, because different types of assets and liabilities may react differently, and at different times, to market interest rate changes. Net interest income is the difference between the interest income BankUnited, Inc. and its subsidiaries earn on loans, investments and other interest earning assets, and the interest BankUnited, Inc. and its subsidiaries pay on interest bearing liabilities, such as deposits and borrowings. When interest bearing liabilities mature or reprice more quickly than interest earning assets in a period, an increase in interest rates could reduce net interest income. Similarly, when interest earning assets mature or reprice more quickly than interest bearing liabilities, falling interest rates could reduce net interest income. Additionally, an increase in interest rates may, among other things, reduce the demand for loans and BankUnited, Inc.'s and its subsidiaries' ability to originate loans and decrease loan repayment rates. A decrease in the general level of interest rates may affect BankUnited, Inc. and its subsidiaries through, among other things, increased prepayments on BankUnited, Inc.'s and its subsidiaries' loan and mortgage-backed securities portfolios and increased competition for deposits. Accordingly, changes in the level of market interest rates affect BankUnited, Inc.'s and its subsidiaries' net yield on interest earning assets, loan origination volume, loan and mortgage-backed securities portfolios, and their overall results. Interest rates are highly sensitive to many factors beyond BankUnited, Inc.'s and its subsidiaries' control, including general economic conditions and policies of various governmental and regulatory agencies, particularly the Federal Reserve.

BankUnited, Inc. and its subsidiaries attempt to manage their risk from changes in market interest rates by adjusting the rates, maturity, repricing, and balances of the different types of interest-earning assets and interest bearing liabilities; however, interest rate risk management techniques are not precise, and BankUnited, Inc. and its subsidiaries may not be able to successfully manage their interest rate risk. As a result, a rapid increase or decrease in interest rates could have an adverse effect on their net interest margin and results of operations.

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BankUnited, Inc. and its subsidiaries depend on BankUnited, Inc.'s and its subsidiaries' executive officers and key personnel to continue the implementation of BankUnited, Inc.'s and its subsidiaries' long-term business strategy and could be harmed by the loss of their services.

BankUnited, Inc. and its subsidiaries believe that their continued growth and future success will depend in large part on the skills of their senior management team. BankUnited, Inc. and its subsidiaries believe their senior management team possesses valuable knowledge about and experience in the banking industry and that their knowledge and relationships would be very difficult to replicate. Although BankUnited, Inc.'s and its subsidiaries' senior management team has entered into employment agreements with BankUnited, Inc. and its subsidiaries, they may not complete the term of their employment agreements or renew them upon expiration. BankUnited, Inc.'s and its subsidiaries' success also depends on the experience of their branch managers and lending officers and on their relationships with the customers and communities they serve. The loss of service of one or more of BankUnited, Inc.'s and its subsidiaries' executive officers or key personnel, or the inability to recruit and retain qualified personnel in the future, could have an adverse effect on BankUnited, Inc.'s and its subsidiaries' business, financial condition, or operating results and the value of BankUnited, Inc.'s and its subsidiaries' common stock.

As discussed on Page 21, until August 2012, certain of BankUnited, Inc.'s senior executive officers will not participate in the affairs of Herald.

BankUnited, Inc.'s and its subsidiaries' allowance for credit losses may not be adequate to cover actual credit losses.

BankUnited, Inc.'s and its subsidiaries' maintain an allowance for loan losses that represents management's estimate of probable losses inherent in BankUnited, Inc.'s and its subsidiaries' credit portfolio. This estimate requires management to make certain assumptions and involves a high degree of judgment, particularly as BankUnited, Inc.'s and its subsidiaries' originated loan portfolio is not yet seasoned and has not yet developed an observable loss trend and the loans covered by the loss sharing agreements that did not exhibit evidence of deterioration in credit quality at acquisition, or "non-ACI" loans, have limited delinquency statistics. Management considers numerous factors, including, but not limited to, internal risk ratings, loss forecasts, collateral values, geographic location, borrower FICO scores, delinquency rates, the proportion of non-performing and restructured loans in the loan portfolio, origination channels, product mix, underwriting practices, industry conditions, economic trends and net charge-off trends.

If management's assumptions and judgments prove to be incorrect, BankUnited, Inc.'s and its subsidiaries' current allowance may be insufficient and BankUnited, Inc. and its subsidiaries may be required to increase their allowance for loan losses. In addition, federal and state regulators periodically review BankUnited, Inc.'s and its subsidiaries' allowance for loan losses and may require BankUnited, Inc. and its subsidiaries to increase their provision for loan losses or recognize further loan charge-offs, based on judgments different than those of BankUnited, Inc.'s and its subsidiaries' management. Continued adverse economic conditions could make management's estimate even more complex and difficult to determine. Any increase in BankUnited, Inc.'s and its subsidiaries' allowance for loan losses will result in a decrease in net income and capital and could have a material adverse effect on their financial condition and results of operations. See "Information About BankUnited, Inc. Management's Discussion and Analysis of Financial Condition and Results of Operations June 30, 2011 Analysis of the Allowance for Loan Losses," "Information About BankUnited, Inc. Management's Discussion and Analysis of Financial Condition and Results of Operations December 31, 2010 Analysis of the Allowance for Loan Losses," and "Information About BankUnited, Inc. Management's Discussion and Analysis of Financial Condition and Results of Operations December 31, 2010 Critical Accounting Policies and Estimates Accounting for Covered Loans" commencing on Page 159, Page 201, and Page 218, respectively.

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BankUnited, Inc. and its subsidiaries may not be able to find suitable acquisition candidates and may be unable to manage their growth due to acquisitions.

A key component of BankUnited, Inc.'s and its subsidiaries' growth strategy, including in New York, which market BankUnited, Inc. is first entering through its acquisition of Herald, is to pursue acquisitions of complementary businesses, like Herald's. As consolidation of the banking industry continues, the competition for suitable acquisition candidates may increase. BankUnited, Inc. and its subsidiaries compete with other banking companies for acquisition opportunities and there are a limited number of candidates that meet their acquisition criteria. Consequently, BankUnited, Inc. and its subsidiaries may not be able to identify other suitable candidates for acquisitions. If BankUnited, Inc. and its subsidiaries are unable to locate other suitable acquisition candidates willing to sell on terms acceptable to them, their net income could decline and they would be required to find other methods to grow their business.

Even if other suitable candidates are identified and BankUnited, Inc. and its subsidiaries succeed in consummating future acquisitions, acquisitions involve risks that the acquired business may not achieve anticipated revenue, earnings or cash flows. There may also be unforeseen liabilities relating to the acquired institution or arising out of the acquisition, asset quality problems of the acquired entity, difficulty operating in markets in which BankUnited, Inc. and its subsidiaries have had no or only limited experience and other conditions not within their control, such as adverse personnel relations, loss of customers because of change in identity, and deterioration in local economic conditions.

In addition, the process of integrating acquired entities will divert significant management time and resources. BankUnited, Inc. and its subsidiaries may not be able to integrate successfully or operate profitably any financial institutions they may acquire. They may experience disruption and incur unexpected expenses in integrating acquisitions. Any acquisitions they do make may not enhance their cash flows, business, financial condition, results of operations, or prospects and may have an adverse effect on their results of operations, particularly during periods in which the acquisitions are being integrated into BankUnited, Inc.'s and its subsidiaries' operations.

BankUnited, Inc. and its subsidiaries face significant competition from other financial institutions and financial services providers, which may decrease BankUnited, Inc.'s and its subsidiaries' growth or profits.

The primary market BankUnited, Inc. and its subsidiaries serve is Florida. Consumer and commercial banking in Florida is highly competitive. BankUnited, Inc.'s and its subsidiaries' market contains not only a large number of community and regional banks, but also a significant presence of the country's largest commercial banks. BankUnited, Inc. and its subsidiaries compete with other state and national financial institutions located in Florida and adjoining states as well as savings and loan associations, savings banks and credit unions for deposits and loans. In addition, they compete with financial intermediaries, such as consumer finance companies, mortgage banking companies, insurance companies, securities firms, mutual funds, and several government agencies as well as major retailers, all actively engaged in providing various types of loans and other financial services.

The financial services industry could become even more competitive as a result of legislative, regulatory and technological changes and continued consolidation. Banks, securities firms and insurance companies can merge under the umbrella of a financial holding company, which can offer virtually any type of financial service, including banking, securities underwriting, insurance (both agency and underwriting), and merchant banking. Increased competition among financial services companies due to the recent consolidation of certain competing financial institutions may adversely affect BankUnited, Inc.'s and its subsidiaries' ability to market their products and services. Also, technology has lowered barriers to entry and made it possible for banks to compete in BankUnited, Inc.'s and its subsidiaries' market without a retail footprint by offering competitive rates, as well as non-banks to offer products and services traditionally provided by banks. Many of BankUnited, Inc.'s and its

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subsidiaries' competitors have fewer regulatory constraints and may have lower cost structures. Additionally, due to their size, many competitors may offer a broader range of products and services as well as better pricing for certain products and services than BankUnited, Inc. and its subsidiaries can.

BankUnited, Inc.'s and its subsidiaries' ability to compete successfully depends on a number of factors, including:

the ability to develop, maintain and build upon long-term customer relationships based on quality service, high ethical standards and safe and sound assets;

the ability to attract and retain qualified employees to operate BankUnited, Inc.'s and its subsidiaries' business effectively;

the ability to expand BankUnited, Inc.'s and its subsidiaries' market position;

the scope, relevance, and pricing of products and services offered to meet customer needs and demands;

the rate at which BankUnited, Inc. and its subsidiaries introduce new products and services relative to BankUnited, Inc.'s and its subsidiaries' competitors;

customer satisfaction with BankUnited, Inc.'s and its subsidiaries' level of service; and

industry and general economic trends.

Failure to perform in any of these areas could significantly weaken BankUnited, Inc.'s and its subsidiaries' competitive position, which could adversely affect BankUnited, Inc.'s and its subsidiaries' growth and profitability, which, in turn, could harm their business, financial condition, and results of operations.

Since BankUnited, Inc. and its subsidiaries engage in lending secured by real estate and may be forced to foreclose on the collateral property and own the underlying real estate, BankUnited, Inc. and its subsidiaries may be subject to the increased costs and risks associated with the ownership of real property, which could have an adverse effect on their business or results of operations.

A significant portion of BankUnited, Inc.'s and its subsidiaries' loan portfolio is secured by real property. During the ordinary course of business, BankUnited, Inc. and its subsidiaries may foreclose on and take title to properties securing certain loans, in which case, they are exposed to the risks inherent in the ownership of real estate. The amount that they, as a mortgagee, may realize after a default is dependent upon factors outside of BankUnited, Inc.'s and its subsidiaries' control, including:

general or local economic conditions;

environmental cleanup liability;

neighborhood values;

interest rates;

real estate tax rates;

operating expenses of the mortgaged properties;

supply of and demand for rental units or properties;

ability to obtain and maintain adequate occupancy of the properties;

zoning laws;

governmental rules, regulations, and fiscal policies; and

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hurricanes or other natural or man-made disasters.

Certain expenditures associated with the ownership of real estate, principally real estate taxes and maintenance costs, may also adversely affect BankUnited, Inc.'s and its subsidiaries' operating expenses.

BankUnited, Inc. and its subsidiaries are dependent on their information technology and telecommunications systems and third-party servicers, and systems failures, interruptions or breaches of security could have an adverse effect on their financial condition and results of operations.

BankUnited, Inc.'s and its subsidiaries' businesses are highly dependent on the successful and uninterrupted functioning of their information technology and telecommunications systems and third-party servicers. BankUnited, Inc. and its subsidiaries outsource their major systems including their electronic funds transfer, or "EFT," transaction processing, cash management and online banking services. They rely on these systems to process new and renewal loans, gather deposits, provide customer service, facilitate collections and share data across BankUnited, Inc.'s and its subsidiaries' organization. The failure of these systems, or the termination of a third-party software license or service agreement on which any of these systems is based, could interrupt BankUnited, Inc.'s and its subsidiaries' operations. Because BankUnited, Inc.'s and its subsidiaries' information technology and telecommunications systems interface with and depend on third-party systems, BankUnited, Inc. and its subsidiaries could experience service denials if demand for such services exceeds capacity or such third-party systems fail or experience interruptions. If sustained or repeated, a system failure or service denial could result in a deterioration of BankUnited, Inc.'s and its subsidiaries' ability to process new and renewal loans, gather deposits and provide customer service, compromise their ability to operate effectively, damage their reputation, result in a loss of customer business, and/or subject them to additional regulatory scrutiny and possible financial liability, any of which could have a material adverse effect on their financial condition and results of operations.

In addition, BankUnited, Inc. and its subsidiaries provide their customers the ability to bank remotely, including online and over the telephone. The secure transmission of confidential information over the Internet and other remote channels is a critical element of remote banking. BankUnited, Inc.'s and its subsidiaries' network could be vulnerable to unauthorized access, computer viruses, phishing schemes and other security breaches. They may be required to spend significant capital and other resources to protect against the threat of security breaches and computer viruses, or to alleviate problems caused by security breaches or viruses. To the extent that BankUnited, Inc.'s and its subsidiaries' activities or the activities of their customers involve the storage and transmission of confidential information, security breaches and viruses could expose BankUnited, Inc. and its subsidiaries to claims, litigation and other possible liabilities. Any inability to prevent security breaches or computer viruses could also cause existing customers to lose confidence in BankUnited, Inc.'s and its subsidiaries' systems and could adversely affect their reputation and their ability to generate business.

BankUnited is a de novo bank, which could be mistaken for BankUnited, FSB, and this and other reputational risks could affect BankUnited, Inc.'s and its subsidiaries' results.

BankUnited was established as a de novo federal savings association in order to participate in the FDIC-assisted acquisition of the Failed Bank. There is a reputational risk in being incorrectly associated with the Failed Bank. BankUnited, Inc.'s and its subsidiaries' ability to originate and maintain accounts is highly dependent upon consumer and other external perceptions of their business practices and/or their financial health. Adverse perceptions regarding their business practices and/or BankUnited, Inc.'s and its subsidiaries' financial health could damage their reputation in both the customer and funding markets, leading to difficulties in generating and maintaining accounts as well as in financing them. Adverse developments with respect to the consumer or other external perceptions regarding the practices of BankUnited, Inc.'s and its subsidiaries' competitors, or BankUnited, Inc.'s and its subsidiaries' industry as a whole, may also adversely impact BankUnited, Inc.'s and its

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subsidiaries' reputation. In addition, adverse reputational impacts on third parties with whom BankUnited, Inc. and its subsidiaries have important relationships may also adversely impact their reputation. Adverse reputational impacts or events may also increase BankUnited, Inc.'s and its subsidiaries' litigation risk. BankUnited, Inc. and its subsidiaries carefully monitor internal and external developments for areas of potential reputational risk and have established governance structures to assist in evaluating such risks in BankUnited, Inc.'s and its subsidiaries' business practices and decisions.

BankUnited Investment Services offers third-party products including mutual funds, annuities, life insurance, individual securities and other wealth management services which could experience significant declines in value, subjecting BankUnited, Inc. and its subsidiaries to reputational damage and litigation risk.

Through BankUnited, Inc.'s subsidiary, BankUnited Investment Services, BankUnited, Inc. and its subsidiaries offer third-party products including mutual funds, annuities, life insurance, individual securities and other wealth management products and services. If these products do not generate competitive risk-adjusted returns that satisfy clients in a variety of asset classes, BankUnited, Inc. and its subsidiaries will have difficulty maintaining existing business and attracting new business. Additionally, BankUnited, Inc.'s and its subsidiaries' investment services businesses involve the risk that clients or others may sue BankUnited, Inc. or its subsidiaries, claiming that BankUnited, Inc. or its subsidiaries have failed to perform under a contract or otherwise failed to carry out a duty owed to them. BankUnited, Inc.'s and its subsidiaries' investment services businesses are particularly subject to this risk and this risk may be heightened during periods when credit, equity or other financial markets are deteriorating in value or are particularly volatile, or when clients or investors are experiencing losses. Significant declines in the performance of these third-party products could subject BankUnited, Inc. and its subsidiaries to reputational damage and litigation risk.

Risks Relating to the Regulation of BankUnited, Inc.'s Industry

The enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 may have a material effect on BankUnited, Inc.'s and its subsidiaries' operations.

On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which we refer to in this proxy statement/prospectus as the "Dodd-Frank Act," which imposes significant regulatory and compliance changes. The key effects of the Dodd-Frank Act on BankUnited, Inc.'s and its subsidiaries' businesses are:

- changes to the thrift supervisory structure;
- changes to regulatory capital requirements;
- creation of new government regulatory agencies;
- limitation on federal preemption;
- changes in insured depository institution regulations; and
- mortgage loan origination and risk retention.

The changes resulting from the Dodd-Frank Act may impact the profitability of BankUnited, Inc.'s and its subsidiaries' business activities, require changes to certain of their business practices, impose upon them more stringent capital, liquidity and leverage requirements or otherwise adversely affect their business. These changes may also require BankUnited, Inc. and its subsidiaries to invest significant management attention and resources to evaluate and make any changes necessary to comply with new statutory and regulatory requirements. Failure to comply with the new requirements or with any future changes in laws or regulations may negatively impact BankUnited, Inc.'s and its subsidiaries' results of operations and financial condition. For a more detailed description of the Dodd-Frank Act,

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see "Information About BankUnited, Inc. Information About BankUnited, Inc.'s Business Regulation and Supervision" commencing on Page 123 for more information.

BankUnited, Inc. and its subsidiaries operate in a highly regulated environment and the laws and regulations that govern their operations, corporate governance, executive compensation and accounting principles, or changes in them, or BankUnited, Inc.'s and its subsidiaries' failure to comply with them, may adversely affect us.

BankUnited, Inc. and its subsidiaries are subject to extensive regulation, supervision, and legislation that govern almost all aspects of their operations. Intended to protect customers, depositors, and deposit insurance funds, these laws and regulations, among other matters, prescribe minimum capital requirements, impose limitations on the business activities in which BankUnited, Inc. and its subsidiaries can engage, limit the dividend or distributions that BankUnited can pay to BankUnited, Inc., restrict the ability of institutions to guarantee BankUnited, Inc.'s and its subsidiaries' debt, and impose certain specific accounting requirements on BankUnited, Inc. and its subsidiaries that may be more restrictive and may result in greater or earlier charges to earnings or reductions in BankUnited, Inc.'s and its subsidiaries' capital than generally accepted accounting principles. Compliance with laws and regulations can be difficult and costly, and changes to laws and regulations often impose additional compliance costs. BankUnited, Inc.'s and its subsidiaries' failure to comply with these laws and regulations, even if the failure follows good faith effort or reflects a difference in interpretation, could subject BankUnited, Inc. and its subsidiaries to restrictions on their business activities, fines and other penalties, any of which could adversely affect BankUnited, Inc.'s and its subsidiaries' results of operations, capital base, and the price of their securities. Further, any new laws, rules and regulations could make compliance more difficult or expensive or otherwise adversely affect BankUnited, Inc.'s and its subsidiaries' business and financial condition.

The FDIC's restoration plan and the related increased assessment rate could adversely affect BankUnited, Inc.'s and its subsidiaries' earnings.

Market developments have significantly depleted the FDIC's deposit insurance fund, which we refer to in this proxy statement/prospectus as the "DIF," and reduced the ratio of reserves to insured deposits. As a result of recent economic conditions and the enactment of the Dodd-Frank Act, the FDIC has increased the deposit insurance assessment rates and thus raised deposit premiums for insured depository institutions. If these increases are insufficient for the DIF to meet its funding requirements, further special assessments or increases in deposit insurance premiums may be required. BankUnited, Inc. and its subsidiaries are generally unable to control the amount of premiums that they are required to pay for FDIC insurance. If there are additional bank or financial institution failures, BankUnited, Inc. and its subsidiaries may be required to pay even higher FDIC premiums than the recently increased levels. Any future additional assessments, increases or required prepayments in FDIC insurance premiums may materially adversely affect results of operations.

Federal banking agencies periodically conduct examinations of BankUnited, Inc.'s and its subsidiaries' business, including compliance with laws and regulations, and failure to comply with any supervisory actions to which BankUnited, Inc. and its subsidiaries are or become subject as a result of such examinations may adversely affect BankUnited, Inc. and its subsidiaries.

Federal banking agencies, including the Federal Reserve and the OCC, periodically conduct examinations of BankUnited, Inc.'s and its subsidiaries' business, including compliance with laws and regulations. If, as a result of an examination, a federal banking agency were to determine that the financial condition, capital resources, asset quality, earnings prospects, management, liquidity or other aspects of any of BankUnited, Inc.'s and its subsidiaries' operations had become unsatisfactory, or that BankUnited, Inc. and its subsidiaries or their management was in violation of any law or regulation, it

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may take a number of different remedial actions as it deems appropriate. These actions include the power to enjoin "unsafe or unsound" practices, to require affirmative actions to correct any conditions resulting from any violation or practice, to issue an administrative order that can be judicially enforced, to direct an increase in BankUnited's capital, to restrict BankUnited, Inc.'s and its subsidiaries' growth, to assess civil monetary penalties against BankUnited, Inc.'s and its subsidiaries' officers or directors, to remove officers and directors and, if it is concluded that such conditions cannot be corrected or there is an imminent risk of loss to depositors, to terminate BankUnited's deposit insurance. If BankUnited, Inc. and its subsidiaries become subject to such regulatory actions, BankUnited, Inc.'s and its subsidiaries' business, results of operations, and reputation may be negatively impacted.

Many of BankUnited, Inc.'s and its subsidiaries' new activities and expansion plans require regulatory approvals, and failure to obtain them may restrict BankUnited, Inc.'s and its subsidiaries' growth.

BankUnited, Inc. and its subsidiaries intend to complement and expand their business by pursuing strategic acquisitions of banks and other financial institutions. They must generally receive federal regulatory approval before they can acquire an institution or business. In determining whether to approve a proposed acquisition, federal bank regulators will consider, among other factors, the effect of the acquisition on the competition, the impact of the acquisition on U.S. financial stability, BankUnited, Inc.'s and its subsidiaries' financial condition, and their future prospects. The regulators also review current and projected capital ratios and levels, the competence, experience, and integrity of management and its record of compliance with laws and regulations, the convenience and needs of the communities to be served (including the acquiring institution's record of compliance under the Community Reinvestment Act) and the effectiveness of the acquiring institution in combating money laundering activities. Such regulatory approvals may not be granted on terms that are acceptable to BankUnited, Inc. and its subsidiaries, or at all. BankUnited, Inc. and its subsidiaries may also be required to sell branches as a condition to receiving regulatory approval, which condition may not be acceptable to them or, if acceptable to them, may reduce the benefit of any acquisition.

In addition to the acquisition of existing financial institutions, as opportunities arise, BankUnited, Inc. and its subsidiaries plan to continue de novo branching as a part of their internal growth strategy and possibly enter into new markets through de novo branching. De novo branching and any acquisition carries with it numerous risks, including the inability to obtain all required regulatory approvals. The failure to obtain these regulatory approvals for potential future strategic acquisitions and de novo branches may impact BankUnited, Inc.'s and its subsidiaries' business plans and restrict BankUnited, Inc.'s and its subsidiaries' growth.

Financial institutions, such as BankUnited, face a risk of noncompliance and enforcement action with the Bank Secrecy Act and other anti-money laundering statutes and regulations.

The federal Bank Secrecy Act, the USA PATRIOT Act, and other laws and regulations require financial institutions, among other duties, to institute and maintain an effective anti-money laundering program and file suspicious activity and currency transaction reports as appropriate. The federal Financial Crimes Enforcement Network, established by the U.S. Treasury Department to administer the Bank Secrecy Act, is authorized to impose significant civil money penalties for violations of those requirements, and has recently engaged in coordinated enforcement efforts with the individual federal banking regulators, as well as the U.S. Department of Justice, Drug Enforcement Administration, and the Internal Revenue Service, which we refer to in this proxy/statement prospectus as the "IRS." There is also increased scrutiny of compliance with the rules enforced by the Office of Foreign Assets Control.

In order to comply with regulations, guidelines and examination procedures in this area, BankUnited, Inc. and its subsidiaries have enhanced their anti-money laundering program by adopting new policies and procedures and selecting a new, robust automated anti-money laundering software

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solution that is scheduled to be implemented in 2011. If BankUnited, Inc.'s and its subsidiaries' policies, procedures and systems are deemed deficient or the policies, procedures and systems of the financial institutions that BankUnited, Inc. and its subsidiaries have already acquired or may acquire in the future are deficient, BankUnited, Inc. and its subsidiaries would be subject to liability, including fines and regulatory actions such as restrictions on their ability to pay dividends and the necessity to obtain regulatory approvals to proceed with certain aspects of BankUnited, Inc.'s and its subsidiaries' business plan, including their acquisition plans.

BankUnited, Inc. and its subsidiaries are subject to the Community Reinvestment Act and fair lending laws, and failure to comply with these laws could lead to material penalties.

The Community Reinvestment Act, the Equal Credit Opportunity Act, the Fair Housing Act and other fair lending laws and regulations impose nondiscriminatory lending requirements on financial institutions. The Department of Justice and other federal agencies are responsible for enforcing these laws and regulations. A successful challenge to an institution's performance under the Community Reinvestment Act or fair lending laws and regulations could result in a wide variety of sanctions, including the required payment of damages and civil money penalties, injunctive relief, imposition of restrictions on mergers and acquisitions activity, and restrictions on expansion activity. Private parties may also have the ability to challenge an institution's performance under fair lending laws in private class action litigation.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference into this proxy statement/prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the current views of BankUnited, Inc. and Herald with respect to, among other things, future events and financial performance. BankUnited, Inc. and Herald generally identify 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. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements.

In addition to factors previously disclosed in BankUnited, Inc.'s reports filed with the SEC and Herald's reports filed with the OCC and those identified elsewhere in this proxy statement/prospectus, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

fluctuations in the market price of BankUnited, Inc. common stock and the related effect on the market value of the merger consideration that Herald shareholders will receive upon completion of the merger;

business uncertainties and contractual restrictions while the merger is pending;

changes in circumstances between the signing of the merger agreement and the completion of the merger, which will not be reflected in the opinion obtained by Herald from its financial advisor;

ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by Herald shareholders, on the expected terms and schedule;

delay in closing the merger, difficulties and delays in integrating BankUnited, Inc. and Herald businesses or fully realizing cost savings and other benefits;

business disruption following the merger;

changes in asset quality and credit risk;

the inability to sustain revenue and earnings growth;

potential negative impacts on Herald if the merger agreement is terminated;

changes in interest rates and capital markets;

inflation;

the introduction, withdrawal, success, and timing of business initiatives;

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competitive conditions;

the exposure of litigation, including the possibility that litigation related to the merger agreement and related transactions could delay or impede completion of the merger;

the inability to maintain relationships with customers and key employees;

economic conditions;

the reduced ownership percentage and voting interest that Herald shareholders will have in the combined organization following completion of the merger;

BankUnited, Inc.'s failure to comply with the terms of its loss sharing agreements with the FDIC;

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backlogs in courts and an increases in the amount of legislative action that might restrict or delay BankUnited, Inc.'s ability to foreclose and hence delay the collection of payments for single family residential loans under the loss sharing agreements with the FDIC;

the ongoing correction in residential and commercial real estate prices and reduced levels of residential and commercial real estate sales;

BankUnited, Inc.'s loss of the services of its executive officers and key personnel;

BankUnited, Inc.'s allowance for credit losses not being adequate to cover actual credit losses, including credit risk on BankUnited, Inc.'s non-Covered Assets;

competition from other financial institutions and financial services providers;

environmental cleanup liability;

neighborhood values;

real estate tax rates;

operating expenses of the mortgaged properties;

supply of and demand for rental units or properties;

ability to obtain and maintain adequate occupancy of the properties;

zoning laws;

governmental rules, regulations and fiscal policies;

hurricanes or other natural or man-made disasters; and

the factors set forth in this proxy statement/prospectus in the section entitled "Risk Factors" beginning on Page 18.

Additional factors that could cause BankUnited, Inc.'s or Herald's results to differ materially from those described in the forward-looking statements can be found in the 2010 Annual Reports on Form 10-K of BankUnited, Inc. and Herald, and in the Quarterly Reports on Form 10-Q of BankUnited, Inc. and Herald, filed by BankUnited, Inc. with the SEC and available at the SEC's website (www.sec.gov) and filed by Herald with the OCC and available at Herald's website (www.heraldnb.com). See "Where You Can Find More Information" on Page 311 for a description of where you can find this information. All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters and attributable to BankUnited, Inc. or Herald or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to within this proxy statement/prospectus. Forward-looking statements speak only as of the date on which such statements are made. BankUnited, Inc. and Herald undertake no obligation to update any forward-looking statement to

reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

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HERALD SPECIAL MEETING

This section contains information from Herald for Herald shareholders about the special meeting Herald has called for shareholders to consider and vote upon a proposal to ratify and confirm the merger agreement. We are mailing this proxy statement/prospectus to you, as a Herald shareholder, on or about November 16, 2011. Together with this proxy statement/prospectus, we are also sending to you a notice of the special meeting of Herald shareholders and a form of proxy card that Herald's Board of Directors is soliciting for use at the special meeting and at any adjournments, postponements or continuations of the special meeting. The special meeting will be held at 623 Fifth Avenue, 11th Floor, New York, New York 10022 on December 22, 2011, at 11:00 a.m. local time.

This proxy statement/prospectus is also being furnished by BankUnited, Inc. to Herald shareholders as a prospectus in connection with the issuance of shares of BankUnited, Inc. common stock upon completion of the merger.

Matters to Be Considered

The only matters to be considered at the Herald special meeting are the ratification and confirmation of the merger agreement, a proposal to adjourn, postpone or continue the special meeting, and a non-binding proposal regarding certain merger-related executive compensation arrangements. Herald could use any adjournment, postponement, or continuation of the special meeting, if necessary, to permit more time to solicit votes in favor of the ratification and confirmation of the merger agreement.

Recommendation of Herald's Board of Directors

Herald's Board of Directors has unanimously declared advisable the merger agreement and the transactions contemplated thereby, including the merger, and recommends that Herald preferred and common shareholders vote "FOR" the ratification and confirmation of the merger agreement, and that Herald common shareholders vote "FOR" the approval of the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement, and "FOR" the non-binding proposal regarding certain merger-related executive compensation arrangements.

Record Date

Herald's Board of Directors has fixed the close of business on October 27, 2011 as the record date for determining the Herald preferred and common shareholders entitled to receive notice of and to vote at the special meeting. Only Herald preferred and common shareholders of record as of the record date are entitled to and are being requested to vote at the special meeting. As of the record date, 12,217,868 shares of Herald common stock were issued and outstanding and held by approximately 324 record holders and 4,684,928 shares of Herald preferred stock were issued and outstanding and held by three record holders. Herald common and preferred shareholders are entitled to one vote on the ratification and confirmation of the merger agreement for each share of Herald common or preferred stock held of record at the close of business on the record date, and Herald common shareholders are entitled to one vote on each of the adjournment, postponement, or continuation of the special meeting and the approval by a non-binding, advisory vote of certain compensation arrangements for Herald's named executive officers in connection with the merger. Holders of Herald preferred stock are not entitled to vote on the adjournment, postponement, or continuation of the special meeting or the approval by a non-binding, advisory vote of certain compensation arrangements for Herald's named executive officers in connection with the merger.

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Quorum

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding capital stock of Herald is necessary to constitute a quorum at the special meeting. For purposes of determining the presence of a quorum, abstentions and broker non-votes will be counted as shares present. Abstentions and broker non-votes will have the same effect as votes against the ratification and confirmation of the merger agreement. A "broker non-vote" occurs when a nominee holding shares for a beneficial owner does not receive instructions with respect to the merger proposal from the beneficial owner.

Required Vote

The merger agreement must be ratified and confirmed by the affirmative vote of the shareholders of Herald owning at least two-thirds of Herald's outstanding capital stock. Approval of the proposal to adjourn, postpone or continue the special meeting, if necessary for the purpose of soliciting additional proxies, requires the affirmative vote of the holders of a majority of the outstanding shares of Herald common stock entitled to vote on the matter. Approval of the non-binding proposal regarding certain merger-related executive compensation arrangements requires the affirmative vote of the holders of a majority of the outstanding shares of Herald common stock entitled to vote on the matter.

Stock Ownership of Directors and Officers

As of the record date, Herald directors and executive officers and their affiliates held approximately 7,285,546 shares (or approximately 43.10% of the outstanding shares) of Herald capital stock entitled to vote at the special meeting. See "The Merger Interests of Herald's Directors and Executive Officers in the Merger" commencing on Page 65.

As of the record date, BankUnited, Inc. and its subsidiaries held no shares of Herald common or preferred stock and its directors and executive officers and their affiliates held no shares of Herald preferred and common stock. As of the record date, subsidiaries of BankUnited, Inc., as fiduciaries, custodians or agents, held no shares of Herald common stock or preferred stock.

Proxies

Each copy of this document mailed to holders of Herald preferred and common stock is accompanied by a form of proxy with instructions for voting. If you hold stock in your name as a shareholder of record, you may complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible, vote by telephone by calling the toll-free number listed on the proxy card, vote by accessing the Internet site listed on the proxy card or vote in person at the Herald special meeting. If you hold your stock in "street name" through a bank or broker, you must direct your bank or broker to vote in accordance with the instruction form provided by your bank or broker included with these materials. This voting instruction form provides instructions on voting by mail, telephone or the Internet. To vote using the proxy card, you must sign, date and return it in the enclosed postage-paid envelope. Instructions on how to vote by telephone or by the Internet are included with your proxy card.

Shares of Herald preferred or common stock represented by properly executed proxies will be voted in accordance with the instructions indicated on the enclosed proxy cards. If no instructions are indicated, such proxies will be voted "FOR" the ratification and confirmation of the merger agreement, "FOR" any motion to adjourn, postpone or continue the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement, and "FOR" the non-binding proposal regarding certain merger-related executive compensation arrangements.

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Revocation of Proxies

A Herald common or preferred shareholder who is a shareholder of record and has given a proxy may revoke it at any time before its exercise at the special meeting by (i) giving written notice of revocation to Herald's Corporate Secretary, (ii) properly submitting to Herald a duly executed proxy bearing a later date, or (iii) attending the special meeting and voting in person. If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your proxy. Any written notices of revocation and other communications with respect to revocation of proxies should be addressed to Herald as follows: Herald National Bank, Attention: Gerard Perri, 623 Fifth Avenue, 11th Floor, New York, New York 10022, and must be received by 11:59 p.m., Eastern Standard Time, on December 21, 2011, or the day before the meeting date, if the special meeting is adjourned, postponed or continued. Proxies may also be revoked via the Internet or telephone by following the instructions on your proxy card.

Solicitation of Proxies

The costs and expenses of printing and mailing this proxy statement/prospectus will be borne equally by Herald and BankUnited, Inc., and Herald will bear all other costs incurred by it in the solicitation of proxies from its shareholders on behalf of its Board of Directors. In addition to solicitation of proxies by mail, Herald will request that banks, brokers and other record holders send proxies and proxy materials to the beneficial owners of Herald preferred and common stock and secure their voting instructions. Herald will reimburse the record holders for their reasonable expenses in taking those actions. Herald has also made arrangements with Phoenix Advisory Partners, a proxy solicitation firm, to assist it in soliciting proxies and has agreed to pay them approximately \$6,500 plus reasonable expenses for these services. Herald may use its directors, officers and employees, who will not be specially compensated, to solicit proxies from Herald shareholders, either personally or by telephone, facsimile, letter or other electronic means.

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THE MERGER (PROPOSAL 1)

The following discussion contains material information about the merger. We urge you to read carefully this entire document, including the merger agreement included as Annex A to this document, together with Amendment No. 1 thereto included as Annex B to this document, for a more complete understanding of the merger.

Terms of the Merger

BankUnited, Inc.'s and Herald's Boards of Directors have approved the merger agreement. The merger agreement provides for the acquisition of Herald by BankUnited, Inc. through the merger of Merger Sub with and into Herald, with Herald continuing as the surviving entity. Following the merger, Herald will be wholly-owned by BankUnited, Inc. and will be held separately from BankUnited, BankUnited, Inc.'s wholly-owned banking subsidiary, until the last business day of August 2012. On the last business day of August 2012, subject to the receipt of requisite regulatory approvals and confirmations, Herald will merge with and into BankUnited, with BankUnited surviving. We expect to complete the merger of Merger Sub and Herald in the fourth quarter of 2011, and we expect to complete the merger of Herald and BankUnited on the last business day of August 2012.

As more fully described below, in the merger of Merger Sub and Herald, each share of Herald common and preferred stock issued and outstanding at the effective time of the merger will be converted into either cash or BankUnited, Inc. common stock with a value equal to the sum of (1) 0.0990 multiplied by the average of the closing prices of the BankUnited, Inc. common stock on the NYSE during the ten trading days ending the day before the completion of the merger and (2) \$1.35. Herald shareholders will have the right to elect to receive merger consideration for each of their shares of Herald preferred and common stock in the form of cash or shares of BankUnited, Inc. common stock, subject to adjustment in the circumstances described below. In the event of adjustment, a Herald shareholder may receive a portion or all of his, her, or its merger consideration in a form other than that which the shareholder elected. Holders of Herald common and preferred stock will have the same election rights and will receive the same dollar value of merger consideration in the merger. However, elections made with respect to Herald preferred stock will be given priority such that those elections will determine the amounts of cash and stock available as merger consideration for Herald common shareholders.

At the effective time of the merger, each outstanding option to acquire shares of Herald common stock will vest and be converted into a BankUnited, Inc. option to acquire a number of shares equal to the product obtained by multiplying the number of shares of Herald common stock that were purchasable under such option immediately prior to the merger by the Exchange Ratio (defined on Page 72), rounded down to the nearest whole share, and shall continue to be governed by the same terms and conditions as were applicable under such option immediately prior to the effective time. The per share exercise price for each such option will equal the quotient obtained by dividing (1) the per share exercise price of the option in effect immediately prior to the effective time of the merger by (2) the Exchange Ratio, rounded up to the nearest whole cent.

At the effective time of the merger, each outstanding share of Herald restricted stock will vest and be entitled to the same merger consideration as the shares of Herald common stock, being treated for these purposes as having not made an election to receive cash or stock consideration in the merger.

At the effective time of the merger, BankUnited, Inc. shall assume and cause to be performed all obligations of Herald pursuant to the Stock Warrant Agreement, dated as of November 24, 2008, by Herald in favor of the parties listed on Exhibit A thereto. Each warrant so assumed by BankUnited, Inc. will continue to have, and be subject to, the same terms and conditions set forth in that agreement immediately prior to the effective time of the merger, except that each such outstanding warrant will be exercisable for shares of BankUnited, Inc. common stock and cash in the same

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proportion that the holders of Herald common stock receive in the aggregate in the merger as measured as of the effective time.

See the section of this proxy statement/prospectus entitled "The Merger Agreement" beginning on Page 71 for additional and more detailed information regarding the legal documents that govern the merger, including information about the structure of the merger, the consideration that Herald common and preferred shareholders will receive in the merger, Herald common and preferred shareholders' ability to make elections regarding the form of the consideration they will receive, the consideration that holders of Herald options, warrants, and restricted stock will receive in the merger, the representations and warranties made by the parties to the merger agreement, covenants and agreements contained in the merger agreement, the conditions to the completion of the merger, situations in which parties to the merger agreement would be able to terminate the merger agreement, and the rights of parties to the merger agreement upon a termination of the merger agreement, including situations in which Herald or BankUnited, Inc. would be entitled to receive a termination fee.

Certain members of the Herald management and Board of Directors have financial interests in the merger that are in addition to, and may be different from, any interests they may have as shareholders of Herald, generally. These interests include, among others, provisions in the merger agreement relating to indemnification of the directors and officers, accelerated vesting in stock options and restricted stock awards as the result of the change in control, the assumption of warrants to purchase shares of Herald common stock, and, subject to applicable regulatory approval, amended and restated employment agreements for each of Messrs. Nielsen, Carleton, and Perri that will take effect at the effective time of the merger and that provide for transaction bonuses as soon as practicable following the consummation of the merger, and retention bonuses that are payable one year following the merger. In addition, two significant Herald preferred and common shareholders, Palladium Equity Partners III, L.P. and SBAV, LP, will receive \$2.3 million in cash in the aggregate in exchange for the release of certain rights under their existing stock purchase agreements with Herald. Representatives of Palladium Equity Partners III, L.P. (Justin Green) and SBAV, LP (Scott Arnold) are members of Herald's Board of Directors. The Herald Board was aware of these interests when approving the merger. These interests are described in more detail in the section of this proxy statement/prospectus entitled "The Merger Interests of Herald's Directors and Executive Officers in the Merger" beginning on Page 65.

Background of the Merger

Throughout 2010, Herald continued to focus on its core operating strategy of serving its clients through a full-service private client team model operating through strategically placed private-client offices. In an effort to improve the operational efficiency of Herald and achieve sustained profitability, Herald made several key executive management changes beginning in February 2010 and made several staff reductions throughout 2010. Additionally, during the last quarter of 2009 and the first quarter of 2010, Herald raised additional capital to bolster its capital position and stabilize its financial condition. Over two closings occurring on December 30, 2009 and March 31, 2010, Herald received gross proceeds of approximately \$32.0 million from a private placement of preferred and common stock to both existing shareholders and new institutional investors.

On April 22, 2010, as a result of an on-site examination of Herald by the OCC during the fourth quarter of 2009, Herald entered into a formal agreement, which we refer to in this proxy statement/prospectus as the "Formal Agreement," with the OCC. Pursuant to the terms of the Formal Agreement, Herald agreed to take the following actions: (i) appoint a compliance committee to oversee and monitor compliance with the Formal Agreement, (ii) conduct a written assessment of Board and management supervision, (iii) adopt and implement a three year strategic plan and capital program, (iv) implement control systems to mitigate risks associated with planned new products, growth, and the operating environment and conduct a written analysis prior to implementation of any new products and

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services, (v) implement a risk-based audit program, (vi) review Herald's credit risk management practices and develop and implement a written program to enhance credit risk management practices and manage its credit risk, (vii) review and revise Herald's allowance for loan losses policy, and (viii) provide quarterly progress reports to the OCC detailing steps taken to comply with the Formal Agreement. Shortly after executing the Formal Agreement, Herald's Board of Directors and executive management initiated the corrective measures mandated by the Formal Agreement (including taking certain actions prior to entering into the Formal Agreement), which included: (i) the submission to the OCC of a revised business plan and a capital plan, (ii) the appointment of a Compliance Committee to oversee Herald's compliance with the Formal Agreement, and (iii) the submission of quarterly progress reports to the OCC.

Throughout the remainder of 2010, Herald continued to focus its attention on the implementation of its revised business plan and its compliance with the Formal Agreement. The results of this strategy enabled Herald to record its first quarterly profit during the three months ended September 30, 2010.

During the second quarter of 2010, Herald's Board of Directors and executive management invited Sandler O'Neill to work with management and prepare presentation materials on the following topics: (i) a banking industry performance and trends analysis, (ii) a capital markets overview, (iii) an overview of the current bank mergers and acquisitions environment, and (iv) an analysis of Herald on a stand-alone basis. At various Board meetings during the third and fourth quarters of 2010, the Board of Directors discussed an array of strategic alternatives available to Herald, including a potential capital raise or a strategic merger or acquisition. At the November 18, 2010 Board meeting, the directors discussed and considered the alternative of raising additional capital, but delayed proceeding with this alternative until after completion of the OCC examination which had begun in October 2010.

In December 2010, Sandler O'Neill made another presentation to the Board of Directors regarding strategic alternatives and capital raising options. As a result of that meeting and another held in early January 2011, Sandler O'Neill was retained by the Board to act as its financial advisor in further evaluating potential strategic partners for Herald. Sandler O'Neill was retained by the Board (and no other financial advisor was considered) given its extensive knowledge of Herald as well as its reputation as a leading investment banking firm in the financial services area. The Herald Board of Directors determined to discontinue the pursuit of capital raising alternatives given that the decreased trading price of Herald's common stock would likely result in an inability to raise capital on attractive terms, but to continue to pursue a possible strategic merger or acquisition given the economic and regulatory environment in which the Bank was pursuing its business plan. As part of its engagement, the Herald Board of Directors emphasized that Sandler O'Neill should focus on potential partners that had strong currencies and growth potential. Sandler O'Neill discussed the current state of the bank merger market and identified ten potential merger partners that may have the interest and capacity to pursue a merger with Herald. Ultimately it was determined that Sandler O'Neill would contact five potential strategic partners to gauge their respective interest in pursuing a strategic alliance with Herald. During the prior six months, each of the prospective strategic partners to be contacted by Sandler O'Neill had, on an unsolicited basis, previously expressed to the management of Herald their interest in pursuing a strategic business combination with Herald. No other parties had contacted Herald management with respect to a strategic business combination during this time. Sandler O'Neill was not authorized at this time to contact other potential partners but it was instructed to keep the Herald Board of Directors informed and report any inquiries made by other parties or strategic partners that may be interested in a transaction with Herald. At this time, the Herald Board of Directors had not made any determination as to whether to pursue a strategic merger or partnership or a sale of Herald, and was considering additional alternatives, including remaining independent.

During February 2011, the Herald Board of Directors established a Strategic Planning Committee, comprised solely of independent Board members, who would guide Herald through the next steps of the strategic planning process. Herald's advisory Board member was also invited to participate in the

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discussions of the Strategic Planning Committee. The Strategic Planning Committee engaged its own legal advisor for the limited purpose of assessing the extent to which the Committee was properly established, advising as to the role of the Committee and explaining the fiduciary duties of the Committee and Herald's Board of Directors in general in the context of a merger or other strategic transaction. Of the five parties contacted by Sandler O'Neill, four parties executed confidentiality agreements and conducted various degrees of due diligence. After a predetermined period of time for initial due diligence, two of the parties contacted declined to submit non-binding indications of interest (one party due to regulatory concerns about pursuing a merger and one party due to pricing concerns) and two of the parties submitted preliminary non-binding indications of interest which detailed the terms and conditions of their respective interests. Bank A presented a proposal based on Herald's "adjusted tangible book value" as the basis of the aggregate merger consideration to be offered for the outstanding common and preferred shares of Herald, subject to additional downward revisions based on a variety of factors. As an integral provision of its proposal, Bank A required a 90 day exclusivity period during which Herald could not entertain or solicit other strategic proposals. Herald, through Sandler O'Neill, advised Bank A that it was unwilling to agree to the required exclusivity period, as it had received more than one preliminary indication of interest. Herald's position was consistent with the advice provided by its financial advisor and legal counsel. On March 29, 2011, Bank A withdrew its non-binding indication of interest.

Bank B made a preliminary indication of interest with aggregate merger consideration of \$59.0 million, or \$3.50 per share, for the outstanding common and preferred shares of Herald, with common stock of Bank B representing between 75% and 90% of the aggregate merger consideration, and the remainder in cash. All in-the-money stock options of Herald would be cashed out at closing and no merger consideration was offered to out-of-the money warrant holders or option holders (which would include all warrants issued pursuant to the Stock Warrant Agreement, dated as of November 24, 2008, each of which had an exercise price of \$10.00 per share), although both had expiration dates in excess of five years.

Herald, in consultation with its investment banking firm and legal counsel, analyzed both preliminary indications of interest from a variety of perspectives, primarily the economic value provided to the shareholders of Herald, as well as the ability of each party to complete the merger in a timely and efficient manner and the anticipated pro forma entity from a longer-term shareholder value perspective. Additional information was solicited from both parties in order to better understand their respective offers.

On May 12, 2011, Bank B presented a revised indication of interest to Herald following its enhanced due diligence investigation of Herald. The proposal increased the aggregate merger consideration offered by Bank B to approximately \$65.1 million, or \$3.85 per share, for all of the outstanding common and preferred shares of Herald. The consideration offered consisted of Bank B common stock representing between 75% and 90% of the aggregate consideration, with the remainder being cash. All in-the-money stock options of Herald would be cashed out at closing and no merger consideration was offered to holders of out-of-the money warrants or options. Sandler O'Neill reviewed the financial and other terms of Bank B's proposal with the Strategic Planning Committee. Bank B did not offer material changes to its revised indication of interest subsequent to its May 12th Proposal.

In early May 2011, Herald's Chief Executive Officer, after consultation with Sandler O'Neill, legal counsel and certain members of the Strategic Planning Committee, contacted BankUnited, Inc. to gauge BankUnited, Inc.'s interest in pursuing a potential merger with Herald. BankUnited, Inc.'s primary contact throughout the merger negotiation process was Rajinder P. Singh, its Chief Operating Officer. On May 12, 2011, Herald and BankUnited, Inc. entered into a confidentiality agreement. On May 17, 2011, Herald received a non-binding indication of interest from BankUnited, Inc. to acquire all of the outstanding common and preferred shares of Herald in a merger transaction that would result in Herald becoming a wholly-owned subsidiary of BankUnited, Inc., ultimately to be combined with

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BankUnited, Inc.'s existing banking subsidiary. As described in BankUnited, Inc.'s non-binding indication of interest, the merger transaction would value each share of Herald common and preferred stock at between \$4.00 and \$4.50 per share, or aggregate merger consideration ranging from \$68.0 million to \$76.0 million. BankUnited, Inc. indicated in its proposal that it was willing to discuss all forms of consideration, including an all-stock or all-cash transaction or a mix thereof. BankUnited, Inc.'s proposal provided that all options issued by Herald would be converted to BankUnited, Inc. options based on the agreed-upon exchange ratio. BankUnited, Inc. also provided that any merger consideration paid to Herald's common and preferred shareholders would also apply to Herald's warrant holders. BankUnited, Inc.'s preliminary indication of interest was premised on the completion of an in-depth due diligence review of Herald. The preliminary indication of interest stated that BankUnited, Inc. intended to keep virtually all Herald employees and no decision had been made as to offering retention bonuses or employment agreements to any Herald officer or employee.

The Strategic Planning Committee held several meetings following receipt of BankUnited, Inc.'s preliminary indication of interest. Present at these meetings were Sandler O'Neill and Luse Gorman Pomerenk & Schick, P.C., legal counsel to Herald, who we refer to in this proxy statement/prospectus as "Luse Gorman." In addition to discussing the proposals received, these meetings also addressed the prospects of Herald continuing as an independent entity while remaining subject to the terms of the Formal Agreement and the impact the restrictions of the Formal Agreement would have on the earning potential of Herald. Sandler O'Neill reviewed the financial terms of each proposal, including analyzing each offer with varying degrees of the potential purchasers' common stock as the merger consideration and the liquidity of each potential purchaser's common stock. Luse Gorman discussed the legal standards applicable to the decisions and action of Herald's Strategic Planning Committee and the Board of Directors and reviewed the proposed terms and conditions and other relevant factors for each indication of interest, including, in the case of BankUnited, Inc., the non-compete arrangements applicable to certain executive officers of BankUnited, Inc. in their individual capacities. The Strategic Planning Committee authorized Sandler O'Neill to continue conversations with both parties and to allow the due diligence of Herald to continue. In addition, the Strategic Planning Committee indicated to Sandler O'Neill that it would pursue a merger transaction but that its preference would be to receive a majority of the merger consideration in the form of the common stock of a potential purchaser in order to allow its shareholders flexibility as to the form of consideration to be received and also to have the opportunity to benefit from the liquidity and dividend potential of a larger potential strategic merger partner.

On May 23, 2011, Herald, through Sandler O'Neill, received BankUnited, Inc.'s final non-binding indication of interest to acquire 100% of the outstanding common and preferred shares of Herald at a value of \$4.25 per share, or aggregate merger consideration of approximately \$71.8 million. Based on prior conversations with BankUnited, Inc. regarding delays or impediments to the transaction, BankUnited, Inc.'s revised proposal stated it would pay a fee of \$5.0 million in the event the transaction was not completed under certain circumstances. In addition, BankUnited, Inc. also agreed to reimburse Herald for certain expenses related to the proposed transaction should the transaction be terminated. Sandler O'Neill reviewed the financial terms of the revised proposal with the Strategic Planning Committee and Luse Gorman discussed the legal and regulatory standards applicable to the decisions and action of the Herald Strategic Planning Committee and the Board of Directors and reviewed the proposed terms and conditions for the proposal. The non-binding indication of interest stated that no decision had been made to offer severance bonuses or employment agreements to any Herald officer or employee.

Subsequent to receiving BankUnited, Inc.'s revised indication of interest on May 23, 2011, Herald and its legal and financial advisors conducted a due diligence review of BankUnited, Inc.

During the next several days, representatives of Sandler O'Neill had numerous discussions with representatives of BankUnited, Inc. regarding the specifics of BankUnited, Inc.'s bid and the potential

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for BankUnited, Inc. to increase the price contained in its most recent proposal, its ability to offer price protections for its offer, and whether employment agreements would be offered to any or all of Herald's executive officers since they would remain with Herald at least through August 2012. BankUnited, Inc. clarified that the final value of its offer would be based on an exchange ratio determined during the ten trading days prior to the closing of the transaction, and that it would not increase its proposed purchase price or offer pricing protections. BankUnited, Inc. presented draft employment agreements to Messrs. Nielsen, Carleton and Perri during this period.

On May 25, 2011, the Strategic Planning Committee of Herald met to discuss the final proposals received from both BankUnited, Inc. and Bank B. Each director had been notified of the revised terms of the proposal from BankUnited, Inc. in advance of the meeting and was provided with a copy of the presentation materials prepared by Sandler O'Neill for this meeting. Sandler O'Neill reviewed with the Strategic Planning Committee its presentation materials, including the terms of both proposals. As part of its presentation Sandler O'Neill expressed its view that it did not believe that there were other banks interested in entering or expanding their presence in the New York City marketplace that had both the financial ability and the interest to acquire Herald under terms comparable to BankUnited, Inc.'s proposal. Sandler O'Neill notified the Committee of a revised verbal bid from Bank B that it would consider increasing its bid to \$3.90 per share if that would enable it to proceed and negotiate a definitive agreement with Herald. In the course of its presentation, Sandler O'Neill reviewed a number of key financial metrics relating to both BankUnited, Inc.'s and Bank B's proposals. Sandler O'Neill also discussed various scenarios of Herald's performance as an independent entity assuming that Herald was operating under the terms of the Formal Agreement. Sandler O'Neill also reviewed the historical trading prices of BankUnited, Inc.'s common stock, which had been trading on the New York Stock Exchange only since January 28, 2011, and the fact that BankUnited, Inc.'s common stock was currently trading near the lower end of its limited trading range, which could provide Herald shareholders with potential upside if they received BankUnited, Inc.'s common stock in a merger. Sandler O'Neill then provided an updated overview of BankUnited, Inc.'s and Bank B's respective franchises, including branch footprint, financial performance, loan portfolios, deposit composition, comparison of financial performance compared to a peer group, and management teams. Sandler O'Neill also reviewed the current analyst ratings on BankUnited, Inc. and Bank B and current institutional holdings of each. Luse Gorman again provided the Strategic Planning Committee with a detailed overview of the directors' fiduciary duties. After extensive discussion, the Committee unanimously voted to proceed with a transaction under the terms of BankUnited, Inc.'s most recent proposal, and to request that the merger consideration consist of approximately 65% BankUnited, Inc. common stock and 35% cash, based upon BankUnited, Inc.'s stock price at the time, contingent on the satisfactory conclusion of due diligence on BankUnited, Inc. and the negotiation of a definitive merger agreement. The allocation of the stock and cash merger consideration was determined based on the Committee's desire to allow its shareholders flexibility as to the form of consideration to be received and also to have the opportunity to benefit from the liquidity and dividend potential of BankUnited, Inc.

During the next several days, representatives of Sandler O'Neill had numerous discussions with representatives of BankUnited, Inc. regarding the specifics of BankUnited, Inc.'s proposal and the potential for BankUnited, Inc. to increase the price contained in that proposal as well as its ability to offer price protection for its offer. BankUnited, Inc. clarified that the final value of its offer would be based on an exchange ratio determined during the ten trading days prior to the closing of the transaction, and that it would not increase its proposed purchase price.

On May 27, 2011, BankUnited, Inc.'s legal counsel transmitted an initial draft merger agreement to Herald's advisors. The parties and their legal advisors negotiated the terms and conditions of the merger agreement and related documents over the course of the next several days.

During the course of the negotiations, BankUnited, Inc. clarified its position that certain ongoing contractual rights belonging to two significant Herald preferred shareholders, Palladium Equity Partners

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III, L.P. and SBAV LP, would need to be eliminated or waived by such parties in order to successfully complete a merger. Specifically, BankUnited, Inc. wanted these preferred shareholders to release their rights under stock purchase agreements executed by and between the preferred shareholders and Herald whereby such holders had rights to purchase the securities of Herald, or any successor thereof, at a discounted price of 25% from any proposed offering price, in the event of any future stock offering, which we refer to in this proxy statement/prospectus as the "Stock Purchase Discount." At that time, the representatives of these two preferred shareholders, who were also members of Herald's Strategic Planning Committee and Board of Directors, resigned as members of the Strategic Planning Committee, but not as Board members. Subsequent to receiving the initial draft of the merger agreement, the Strategic Planning Committee and representatives of these preferred shareholders and their counsel held a series of negotiations, culminating on May 31, 2011, resulting in Herald's agreement that at the closing of the merger, these preferred shareholders would receive \$2.3 million in cash in the aggregate in exchange for the release of the Stock Purchase Discount rights and other rights. The Strategic Planning Committee and the preferred shareholders agreed to this \$2.3 million payment based in part on the present value of the 25% discount right for a hypothetical stock offering by Herald at \$3.00 per share, multiplied by the number of preferred shares held by these preferred shareholders. This information was communicated to BankUnited, Inc. on June 1, 2011, which led to a concomitant decrease in the aggregate merger consideration that BankUnited, Inc. was willing to pay, decreasing the merger consideration on a per share basis, based on BankUnited, Inc.'s recent trading price, from \$4.25 to \$4.13.

On the morning of June 1, 2011, the Herald Strategic Planning Committee held a meeting to review and consider the proposed transaction with BankUnited, Inc. Representatives of Sandler O'Neill provided an update on the negotiations with BankUnited, Inc. Luse Gorman provided the Strategic Planning Committee with a detailed overview of the directors' fiduciary duties, and reviewed the material terms of the merger and the proposed draft merger agreement, including remaining outstanding issues. The Strategic Planning Committee authorized its executive management, Sandler O'Neill and Luse Gorman to continue negotiations with BankUnited, Inc.'s representatives, and not to pursue further negotiations with Bank B.

On the evening of June 1, 2011, the Herald Strategic Planning Committee and, subsequently, the full Herald Board of Directors, held meetings to review and consider the proposed transaction with BankUnited, Inc. Copies of presentation materials from Sandler O'Neill, as well as the merger agreement and related materials, were distributed to the members of the Board in advance of the meeting. Luse Gorman discussed the status of negotiations with BankUnited, Inc. regarding certain provisions of the merger agreement and related documents and summarized the key terms that had been arrived at by the parties, including those related to price and the voting agreements that BankUnited, Inc. required to be executed by all of the members of Herald's Board of Directors and institutional holders affiliated with certain of such directors pursuant to which such persons would agree to vote all of their shares of Herald preferred and common stock in favor of the ratification and confirmation of the merger agreement. Luse Gorman also reviewed several other issues that had recently been resolved, including negotiating employment agreements for Herald's executive officers to take effect at the closing of the transaction. Sandler O'Neill then presented its financial analysis of the proposed transaction. Sandler O'Neill reviewed the financial terms of the proposed transaction and summarized the strategic and financial rationale for the transaction for both Herald and BankUnited, Inc. and responded to questions by the Herald Board. Sandler O'Neill then delivered its verbal opinion, which was subsequently confirmed in writing, that, as of the date of its opinion and subject to the limitations, qualifications, factors and assumptions set forth therein, the merger consideration to be paid to the holders of Herald's common stock was fair, from a financial point of view, to such shareholders. After further discussion among the directors, Sandler O'Neill and Luse Gorman, including with respect to the factors described under "The Merger Herald's Reasons for the Merger; Recommendation of Herald's Board of Directors," the Herald Board of Directors unanimously

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determined that the merger and the merger agreement were advisable, and fair to, and in the best interests of, Herald and its shareholders, and unanimously approved the merger agreement and related actions.

The parties entered into the merger agreement on June 2, 2011 and announced the transaction in a joint press release prior to the opening of trading on that day. Each company filed a Current Report on Form 8-K with the SEC or the OCC, as applicable, which summarized the material terms of the merger agreement and included a copy of the executed merger agreement as an exhibit to the report.

On August 8, 2011, a Consolidated Class Action Complaint, which we refer to in this proxy statement/prospectus as the "Complaint," was filed in connection with the merger. In connection with, and as a condition to the settlement of, such Complaint, Herald and BankUnited, Inc. entered into Amendment No. 1 to the merger agreement on October 28, 2011. The amendment provided for a reduction in the termination fee payable by Herald to BankUnited, Inc. in certain circumstances, as further described on Pages 90 and 91 of this document, from \$3,585,000 to \$3,230,000, and a reduction of the time frame in which the payment if such fee may be triggered, as described on Pages 90 and 91 of this document, from eighteen months to twelve months.

Herald's Reasons for the Merger; Recommendation of Herald's Board of Directors

Recommendation of Herald's Board of Directors

The Herald Board of Directors unanimously determined that the merger agreement, the merger, and the other transactions contemplated by the merger agreement are advisable and in the best interests of Herald and its shareholders, adopted the merger agreement and approved the merger, and recommended that Herald's shareholders ratify and confirm the merger agreement. In connection with the foregoing, the Board considered, among other factors, the opinion of Sandler O'Neill, Herald's financial advisor. For more information on Sandler O'Neill's opinion, see the section of this proxy statement/prospectus titled "The Merger Opinion of Herald's Financial Advisor" beginning on Page 48.

THE HERALD NATIONAL BANK BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION AND CONFIRMATION OF THE MERGER AGREEMENT.

Reasons for the Merger

The Herald Board of Directors, in reaching its determination, consulted with Herald's senior management, Sandler O'Neill and Luse Gorman, drew on its knowledge of Herald's business, operations, properties, assets, financial condition, operating results, historical market prices and prospects, and considered the following factors in favor of the merger, which are not presented in order of priority:

a review of the historical financial statements of Herald and BankUnited, Inc. and certain other internal information, primarily financial in nature, relating to the respective businesses, earnings, and financial condition of Herald and BankUnited, Inc.;

the respective business strategies of Herald and BankUnited, Inc., prospects for the future, including expected financial results, and expectations relating to the proposed merger, based on discussions with management of Herald and BankUnited, Inc.;

the compatibility of the banking cultures and business and management philosophies of Herald and BankUnited, Inc., particularly with respect to customer service and convenience, and the meeting of local banking needs;

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the effect of the merger on Herald customers and the communities served by Herald, including the effect of an increase in the legal lending limit available to borrowers of the combined bank by reason of the merger;

the amount of the merger consideration, its premium to Herald's trading price in the period preceding the announcement of the merger and its comparability with respect to other premiums paid in comparable merger transactions, and the belief of the Herald Board of Directors that BankUnited, Inc. common stock represents an investment in a well-capitalized institution which should result in long-term value and significantly increased liquidity for Herald shareholders;

the fact that the merger consideration is expected to be tax-free to Herald shareholders to the extent that they receive BankUnited, Inc. common stock in exchange for their Herald shares;

the fact that Herald will exist until August 2012 as an independent, stand-alone bank, with current executive management expected to remain in place during that time;

the fact that Herald shareholders who receive shares of BankUnited, Inc. common stock in the merger will participate in the growth of BankUnited, Inc. and in any synergies resulting from the merger and retain the potential to receive an additional market premium if at some future time BankUnited, Inc. is acquired;

the quarterly dividend paid by BankUnited, Inc.;

the then current financial market conditions, and historical market prices, volatility and trading information with respect to Herald common stock, including the possibility that if Herald remained as an independent publicly-owned company, in the event of a decline in the market price of Herald common stock or the stock market in general, the price that might be received by holders of Herald common stock in the open market or in a future transaction might be less than the merger consideration;

the fact that the merger agreement and the transactions contemplated thereby were the product of arms' length negotiations between representatives of Herald and representatives of BankUnited, Inc.;

the presentation of Sandler O'Neill (including the assumptions and methodologies underlying the analyses in connection therewith) and the opinion of Sandler O'Neill to Herald's Board dated June 2, 2011, a copy of which is attached to this proxy statement/prospectus as Annex D and which you should read carefully in its entirety, which expresses Sandler O'Neill's view that, as of June 2, 2011, and based on and subject to the factors, limitations and assumptions set forth in its opinion, the merger consideration was fair, from a financial point of view, to holders of Herald common stock;

the anticipated effect of the acquisition on Herald employees, particularly in light of BankUnited, Inc. entering into a new market;

the ability of Herald to operate efficiently in the current and anticipated regulatory environment;

the terms and conditions of the merger agreement, including:

the ability of the Herald Board of Directors under certain circumstances to furnish information to and conduct negotiations with a third party;

the Herald Board of Directors' belief that the termination fee payable to BankUnited, Inc. was reasonable in the context of termination fees that were payable in other comparable transactions and likely would not preclude another party from making a competing proposal;

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the likelihood that the merger will be consummated in light of the conditions to BankUnited, Inc.'s obligation to consummate the merger;

the fact that BankUnited, Inc. will pay a \$5.0 million fee in certain circumstances if the merger is not consummated by June 2, 2012;

the treatment of Herald equity awards under the merger agreement; and

the fact that ratification and confirmation of the merger agreement would require the affirmative vote of the holders of two-thirds of the shares of Herald capital stock.

The Herald Board of Directors also was aware that all Herald directors and executive officers, and certain Herald shareholders would enter into voting agreements with BankUnited, Inc. contemporaneously with the execution of the merger agreement and that pursuant to such voting agreements, Herald's directors and executive officers and such shareholders would agree to vote the shares held by them in favor of the ratification and confirmation of the merger agreement. The Herald Board of Directors understood that such voting agreements were a condition to BankUnited, Inc. entering into the merger agreement and such voting agreements will terminate in the event that the merger agreement is terminated in accordance with its terms.

In the course of the Herald Board of Directors' deliberations, it also considered a variety of risks and other countervailing factors, including:

the risks and costs to Herald if the merger is not completed, including:

the diversion of management and employee attention, potential employee attrition and the resulting effect on Herald's customers and business relationships; and

the market price of Herald common stock, as the market price could be affected by many factors, including (1) the reason or reasons for which the merger agreement was terminated and whether such termination resulted from factors adversely affecting Herald; (2) Herald's then current operating and financial results, which could be variable; (3) the possibility that, as a result of the termination of the merger agreement, the marketplace would consider Herald to be an unattractive acquisition candidate; and (4) the possible sale of shares of Herald common stock by short-term investors (such as arbitrageurs) following an announcement of termination of the merger agreement;

the fact that the merger consideration, consisting primarily of shares of BankUnited, Inc. common stock, provides less certainty of value to Herald shareholders compared to a transaction in which they would receive only cash consideration;

the restrictions that the merger agreement imposes on Herald actively soliciting competing acquisition proposals, and the fact that Herald would be obligated to pay a termination fee following the termination of the merger agreement in certain circumstances;

the fact that gains from the cash component of the merger consideration would generally be taxable to Herald's U.S. shareholders for U.S. federal income tax purposes; and

the interests of Herald's officers and directors in the merger described in the section of this proxy statement/prospectus titled "The Merger Interests of Herald's Directors and Executive Officers in the Merger" beginning on Page 65.

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The foregoing discussion of the factors considered by the Herald Board of Directors is not intended to be exhaustive, but does set forth the principal factors considered by Herald's Board of Directors. The Herald Board of Directors collectively reached the unanimous conclusion to adopt the merger agreement and approve the merger in light of the various factors described above and other factors that each member of the Herald Board of Directors determined was appropriate. In view of the

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numerous factors considered by the Herald Board of Directors in connection with its evaluation of the merger and the complexity of those matters, the Herald Board of Directors did not consider it practical, and therefore did not attempt, to quantify, rank, or otherwise assign relative weights to each specific factors it considered in reaching its decision. Rather, the Herald Board of Directors is making its recommendation based on the totality of information presented to and the investigation conducted by it. In considering the factors discussed above, individual Herald directors may have given different weights to each of the factors discussed in the Board meeting and their evaluation of the merger.

Opinion of Herald's Financial Advisor

By letter dated January 28, 2011, Herald retained Sandler O'Neill to act as its financial advisor in connection with a possible business combination with another financial institution. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill acted as financial advisor to Herald in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. At the June 1, 2011 meeting at which Herald's Board considered and approved the merger agreement, Sandler O'Neill delivered to the Board its oral opinion, confirmed in writing on June 2, 2011, that, as of such date, the merger consideration was fair to the holders of Herald common stock from a financial point of view. **The full text of Sandler O'Neill's opinion is attached as Annex D to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. Herald shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger. Herald did not give any instruction to or impose any limitations on Sandler O'Neill as it related to the issuance of its opinion.**

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to Herald's Board of Directors and is directed only to the fairness of the merger consideration to Herald's common shareholders from a financial point of view. Sandler O'Neill's opinion does not address the underlying business decision of Herald to engage in the merger or any other aspect of the merger and is not a recommendation to any Herald shareholder as to how such shareholder should vote at the special meeting with respect to the merger or any other matter.

In connection with rendering its opinion, Sandler O'Neill reviewed and considered, among other things:

the merger agreement;

certain publicly available financial statements and other historical financial information of Herald that Sandler O'Neill deemed relevant;

certain publicly available financial statements and other historical financial information of BankUnited, Inc. that Sandler O'Neill deemed relevant;

internal financial projections for Herald for the years ending December 31, 2011 through 2013 as prepared by and reviewed with senior management of Herald;

publicly available consensus financial projections for BankUnited, Inc. for the years ending December 31, 2011 through 2013 and the publicly available consensus estimates of BankUnited, Inc.'s long-term growth rate for the years thereafter;

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the pro forma financial impact of the merger on BankUnited, Inc., based on assumptions relating to transaction expenses, purchase accounting adjustments and cost savings assumed by the senior management of Herald and BankUnited, Inc.;

the publicly reported historical price and trading activity for Herald's and BankUnited, Inc.'s common stock, including a comparison of certain financial and stock market information for Herald and BankUnited, Inc. with similar publicly available information for certain other companies the securities of which are publicly traded;

the financial terms of certain recent business combinations in the commercial banking industry, to the extent publicly available;

the current market environment generally and the banking environment in particular; and

such other information, financial studies, analyses and investigations, and financial, economic, and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of senior management of Herald the business, financial condition, results of operations, and prospects of Herald and held similar discussions with certain members of senior management of BankUnited, Inc. regarding the business, financial condition, results of operations, and prospects of BankUnited, Inc.

In performing its reviews and analyses and in rendering its opinion, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to it from public sources, that was provided to Sandler O'Neill by Herald, BankUnited, Inc. or their respective representatives, or that was otherwise reviewed by Sandler O'Neill, and assumed such accuracy and completeness for purposes of rendering its opinion. Sandler O'Neill further relied on the assurances of the respective managements of Herald and BankUnited, Inc. that they are not aware of any facts or circumstances that would make any such information inaccurate or misleading.

Sandler O'Neill was not asked to and did not undertake an independent verification of any of such information and Sandler O'Neill did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O'Neill did not make an independent evaluation or appraisal of the specific assets, or the collateral securing the assets or the liabilities (contingent or otherwise) of Herald and BankUnited, Inc., or any of their respective subsidiaries, or the collectability of any such assets, nor was Sandler O'Neill furnished with any such evaluations or appraisals. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Herald and BankUnited, Inc., nor did Sandler O'Neill review any individual credit files relating to Herald and BankUnited, Inc. Sandler O'Neill assumed, with Herald's consent, that the respective allowances for loan losses for both Herald and BankUnited, Inc. were adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

With respect to (i) the internal financial projections for Herald as provided by the senior management of Herald, (ii) the publicly available consensus earnings estimates for BankUnited, Inc., and (iii) the projections of transaction costs, purchase accounting adjustments, and expected cost savings reviewed with the managements of Herald and BankUnited, Inc., and used by Sandler O'Neill in its analyses, the respective managements of Herald and BankUnited, Inc. confirmed to Sandler O'Neill that they reflected the best currently available estimates and judgments of such respective managements of the future financial performance of Herald and BankUnited, Inc., respectively, and Sandler O'Neill assumed that such performance would be achieved. Sandler O'Neill expressed no opinion as to such financial projections and estimates or the assumptions on which they were based. Sandler O'Neill also assumed that there had been no material change in Herald's and BankUnited, Inc.'s assets, financial condition, results of operations, business, or prospects since the date of the most recent financial statements made available to Sandler O'Neill. Sandler O'Neill assumed in all respects material to its analysis that Herald and BankUnited, Inc. will remain as going concerns for

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all periods relevant to Sandler O'Neill's analyses, that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct, that each party to the agreements will perform all of the covenants required to be performed by such party under the agreements, and that the conditions precedent in the agreements are not waived. Finally, with Herald's consent, Sandler O'Neill relied upon the advice Herald received from its legal, accounting, and tax advisors as to all legal, accounting, and tax matters relating to the merger and the other transactions contemplated by the merger agreement.

Sandler O'Neill's opinion was necessarily based on financial, economic, market, and other conditions as they existed on, and could be evaluated as of, the date of its opinion. Events occurring after the date of the opinion could materially affect the opinion. Sandler O'Neill did not undertake to update, revise, reaffirm, or withdraw its opinion or otherwise comment upon events occurring after the date thereof, and has not been advised of any material changes to Herald's or BankUnited, Inc.'s operations or performance that would offset the projections or assumptions upon which it based its opinion (although neither party is obligated to so update Sandler O'Neill). Each of BankUnited, Inc. and Herald is not aware of, and each does not currently anticipate that there will be, any material changes to its respective operations or performance that would affect the projections or assumptions upon which Sandler O'Neill based its opinion. Sandler O'Neill expressed no opinion as to what the value of BankUnited, Inc.'s common stock will be when issued to Herald's shareholders pursuant to the merger agreement or the prices at which the common stock of Herald or BankUnited, Inc. may trade at any time.

In rendering its opinion, Sandler O'Neill performed a variety of financial analyses. The following is a summary of the material analyses performed by Sandler O'Neill, but is not a complete description of all the analyses underlying Sandler O'Neill's opinion. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to Herald or BankUnited, Inc. and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Herald and BankUnited, Inc. and the companies to which they are being compared.

In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions, and various other matters, many of which cannot be predicted and are beyond the control of Herald, BankUnited, Inc., and Sandler O'Neill. The analyses performed by Sandler O'Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the Herald Board at the Board's June 1, 2011 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of Herald's common stock or the prices at which Herald's common stock may be sold at any time. The

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merger consideration was determined through negotiation between Herald and BankUnited, Inc. The analyses of Sandler O'Neill and the opinion provided by it were among a number of factors taken into consideration by Herald's Board in making its determination to approve and recommend the merger agreement and the analyses described below should not be viewed as determinative of the decision of Herald's Board or management with respect to the fairness of the merger.

At the June 1, 2011 meeting of Herald's Board of Directors, Sandler O'Neill presented certain financial analyses of the merger. The summary below is not a complete description of the analyses underlying the opinion of Sandler O'Neill or the presentation made by Sandler O'Neill to Herald's Board, but is instead a summary of the material analyses performed and presented in connection with the opinion.

In arriving at its opinion, Sandler O'Neill did not attribute any particular weight to any analysis or factor that it considered. Rather it made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Sandler O'Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion; rather Sandler O'Neill made its determination as to the fairness of the per share consideration on the basis of its experience and professional judgment after considering the results of all of its analyses taken as a whole. Accordingly, Sandler O'Neill believes that the analyses and the summary of the analyses must be considered as a whole and that selecting portions of the analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute complete descriptions of the financial analyses presented in such tables.

Summary of Proposal

Sandler O'Neill reviewed the financial terms of the proposed transaction. Based on the closing price of BankUnited, Inc.'s common stock on the NYSE on June 1, 2011 of \$28.11 and the per share amount, as defined in the merger agreement as the sum of \$1.35 per share plus 0.0990 times the average closing price of BankUnited, Inc.'s common stock during the measuring period, Sandler O'Neill calculated an implied transaction value of \$4.13 per share of Herald common stock. Based upon financial information as of or for the twelve month period ended March 31, 2011, Sandler O'Neill calculated the following transaction ratios:

Transaction Value/Book Value Per Share	137%
Transaction Value/Tangible Book Value Per Share	137%
Transaction Value/Last Twelve Months Earnings Per Share	NM
Transaction Value/Estimated 2011 Earnings Per Share	NM
1-Day Market Premium(1)	38.2%
30-Day Market Premium(2)	92.2%
Core Deposit Premium	5.5%

(1) Based on May 27, 2011 closing price due to media reports on the potential transaction (Herald stock price closed at \$3.79 on May 31, 2011)

(2) Based on April 27, 2011 closing price

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Herald Comparable Company Analysis

Sandler O'Neill used publicly available information to perform a comparison of selected financial and market trading information for Herald.

Sandler O'Neill also used publicly available information to compare selected financial and market trading information for Herald and a group of financial institutions selected by Sandler O'Neill. The Herald peer group consisted of publicly traded commercial banks headquartered in the Mid-Atlantic (New York, Pennsylvania, New Jersey, Maryland and Delaware) and Connecticut with total assets, as of the most recently reported period, between \$360 million and \$700 million and with a non-performing assets to total assets ratio of 4.00% or less:

Stewardship Financial Corporation	Honat Bancorp, Inc.
Evans Bancorp, Inc.	Embassy Bancorp, Inc.
Mid Penn Bancorp, Inc.	Emclaire Financial Corp.
1st Summit Bancorp of Johnstown, Inc.	Juniata Valley Financial Corp.
Community Partners Bancorp	Northumberland Bancorp
Somerset Trust Holding Company	Ballston Spa Bancorp, Inc.
CCFNB Bancorp, Inc.	Gotham Bank of New York
DNB Financial Corporation	IBW Financial Corporation
Fidelity D & D Bancorp, Inc.	Hamlin Bank and Trust Company
Solvay Bank Corporation	Steuben Trust Corporation
Salisbury Bancorp, Inc.	CBT Financial Corporation
Orange County Bancorp, Inc.	Commercial National Financial Corp.
Lyons Bancorp, Inc.	

Sandler O'Neill considered these companies comparable to Herald given their geographic location, asset size and non-performing assets to total assets ratios during the period of the analysis conducted by Sandler O'Neill. The analysis compared publicly available financial and market trading information for Herald with the maximum, minimum, mean, and median financial and market trading data for the Herald peer group as of or for the twelve-month period ended March 31, 2011 or the most recently reported period. The table below sets forth the data for Herald and the median data for Herald's peer group as of or for the twelve-month period ended March 31, 2011 or the most recently reported period, with pricing data as of May 27, 2011.

Comparable Company Analysis

	Herald National Bank	Comparable Group Medians
Total Assets (in millions)	\$ 501	\$ 528
Non-Performing Assets/Total Assets	0.33%	1.40%
Price/Tangible Book Value	96%	98%
Market Capitalization (in millions)	\$ 36.5	\$ 42.6
Price/LTM Earnings Per Share	NM	10.6x
Price/2011E Earnings Per Share	NA	10.0x
Price/52 Week High Price	83.3%	91.4%

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BankUnited, Inc. Comparable Company Analysis

Sandler O'Neill also used publicly available information to compare selected financial and market trading information for BankUnited, Inc. and a group of financial institutions selected by Sandler O'Neill. The BankUnited, Inc. peer group consisted of nationwide publicly traded commercial banks with assets between \$8 billion and \$15 billion as of March 31, 2011 or the most recently reported period:

First National of Nebraska, Inc.	IBERIABANK Corporation
FirstMerit Corporation	F.N.B. Corporation
Valley National Bancorp	Citizens Republic Bancorp, Inc.
Wintrust Financial Corporation	Prosperity Bancshares, Inc.
Susquehanna Bancshares, Inc.	Central Banccompany, Inc.
BancorpSouth, Inc.	Trustmark Corporation
UMB Financial Corporation	Sterling Financial Corporation
Bank of Hawaii Corporation	CapitalSource Inc.
PrivateBancorp, Inc.	National Penn Bancshares, Inc.
Signature Bank	First Citizens Bancorporation, Inc.
International Bancshares Corporation	Doral Financial Corporation
Umpqua Holdings Corporation	Hancock Holding Company
Cathay General Bancorp	Old National Bancorp
MB Financial, Inc.	First Midwest Bancorp, Inc.

Sandler O'Neill considered these companies comparable to BankUnited, Inc. given that they were publicly traded companies and their asset size during the period of the analysis conducted by Sandler O'Neill. The analysis compared publicly available financial and market trading information for BankUnited, Inc. and the maximum, minimum, mean, and median financial and market trading data for BankUnited, Inc.'s peer group as of or for the twelve-month period ended March 31, 2011 or the most recently reported period. The table below sets forth the data for BankUnited, Inc. and the median data for BankUnited, Inc.'s peer group as of or for the twelve-month period ended March 31, 2011 or the most recently reported period, with pricing data as of May 27, 2011.

Comparable Company Analysis

	BankUnited, Inc.	Comparable Group Medians
Total Assets (in millions)	\$ 10,808	\$ 10,008
Price/Tangible Book Value	197%	141%
Market Capitalization (in millions)	\$ 2,700	\$ 1,134
Price/2011E Earnings Per Share	16.1x	16.8x
Price/2012E Earnings Per Share	18.0x	13.5x
Price/52 Week High Price	92.9%	87.4%

The 2011 and 2012 earning per share estimates used in the table above were based on "FactSet" median estimates for BankUnited, Inc.

Table of Contents***Herald Stock Price Performance***

Sandler O'Neill reviewed the history of the publicly reported trading prices of Herald's common stock for the one-year period ended May 27, 2011. Sandler O'Neill also reviewed the history of the publicly reported trading prices of Herald's common stock for the period since the date of its initial public offering through May 27, 2011. Sandler O'Neill then compared the relationship between the movements in the price of Herald's common stock against the movements in the prices of Herald's peer group (as defined on Page 52) and the NASDAQ Bank Index.

Herald's One Year Stock Performance		
	Beginning Index Value May 27, 2010	Ending Index Value May 27, 2011
Herald	100.0%	94.9%
Herald Peer Group	100.0%	107.8%
NASDAQ Bank Index	100.0%	96.6%

Herald's Stock Performance Since its Initial Public Offering		
	Beginning Index Value December 9, 2008	Ending Index Value May 27, 2011
Herald	100.0%	28.9%
Herald Peer Group	100.0%	99.5%
NASDAQ Bank Index	100.0%	91.1%

BankUnited, Inc. Stock Price Performance

Sandler O'Neill reviewed the history of the publicly reported trading prices of BankUnited, Inc.'s common stock for the period since its initial public offering in January of 2011 through May 27, 2011. Sandler O'Neill then compared the relationship between the movements in the price of BankUnited, Inc.'s common stock against the movements in the prices of BankUnited, Inc.'s peer group (as defined on Page 53) and the NASDAQ Bank Index.

BankUnited, Inc.'s Stock Performance Since its Initial Public Offering		
	Beginning Index Value January 27, 2011	Ending Index Value May 27, 2011
BankUnited, Inc.	100.0%	102.8%
BankUnited, Inc. Peer Group	100.0%	96.9%
NASDAQ Bank Index	100.0%	95.5%

Herald Net Present Value Analysis

Sandler O'Neill performed an analysis that estimated the net present value per share of Herald common stock under various circumstances. The analysis assumed that Herald performed in accordance with the financial projections for the years ending December 31, 2011 through 2013 as prepared by and reviewed with senior management of Herald. To approximate the terminal value of Herald common stock at December 31, 2015, Sandler O'Neill applied price to forward earnings multiples of 8.0x to 18.0x and multiples of tangible book value ranging from 75% to 175%, in both cases, based upon Sandler O'Neill's professional judgment and experience with similarly situated community banks. The income streams and terminal values were then discounted to present values using different discount rates, ranging from 13.0% to 17.0%, chosen, based upon Sandler O'Neill's professional judgment, to reflect different assumptions regarding required rates of return of holders or prospective buyers of Herald's common stock.

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As illustrated in the following tables, the analysis indicates an imputed range of values per share of Herald common stock of \$0.21 to \$0.57 when applying the price to forward earnings multiples to the management budget, and \$1.51 to \$4.16 when applying the multiples of tangible book value to the management budget.

Earnings Per Share Multiples

Discount Rate	8.0x	10.0x	12.0x	14.0x	16.0x	18.0x
13.0%	\$ 0.25	\$ 0.32	\$ 0.38	\$ 0.44	\$ 0.51	\$ 0.57
14.0%	\$ 0.24	\$ 0.30	\$ 0.36	\$ 0.42	\$ 0.48	\$ 0.55
15.0%	\$ 0.23	\$ 0.29	\$ 0.35	\$ 0.41	\$ 0.46	\$ 0.52
16.0%	\$ 0.22	\$ 0.28	\$ 0.33	\$ 0.39	\$ 0.45	\$ 0.50
17.0%	\$ 0.21	\$ 0.27	\$ 0.32	\$ 0.37	\$ 0.43	\$ 0.48

Tangible Book Value Multiples

Discount Rate	75%	95%	115%	135%	155%	175%
13.0%	\$ 1.78	\$ 2.26	\$ 2.73	\$ 3.21	\$ 3.69	\$ 4.16
14.0%	\$ 1.71	\$ 2.17	\$ 2.62	\$ 3.08	\$ 3.53	\$ 3.99
15.0%	\$ 1.64	\$ 2.08	\$ 2.52	\$ 2.95	\$ 3.39	\$ 3.83
16.0%	\$ 1.57	\$ 1.99	\$ 2.41	\$ 2.83	\$ 3.25	\$ 3.67
17.0%	\$ 1.51	\$ 1.91	\$ 2.32	\$ 2.72	\$ 3.12	\$ 3.53

Sandler O'Neill also considered and discussed with the Herald Board of Directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming Herald's net income varied from 25% above projections to 25% below projections. This analysis resulted in the following range of per share values for Herald common stock, using the same price to forward earnings multiples of 8.0x to 18.0x and a discount rate of 15.23%:

Earnings Per Share Multiples

Annual Budget Variance	8.0x	10.0x	12.0x	14.0x	16.0x	18.0x
(25.0)%	\$ 0.17	\$ 0.22	\$ 0.26	\$ 0.30	\$ 0.35	\$ 0.39
(20.0)%	\$ 0.18	\$ 0.23	\$ 0.28	\$ 0.32	\$ 0.37	\$ 0.41
(15.0)%	\$ 0.20	\$ 0.24	\$ 0.29	\$ 0.34	\$ 0.39	\$ 0.44
(10.0)%	\$ 0.21	\$ 0.26	\$ 0.31	\$ 0.36	\$ 0.41	\$ 0.47
(5.0)%	\$ 0.22	\$ 0.27	\$ 0.33	\$ 0.38	\$ 0.44	\$ 0.49
0.0%	\$ 0.23	\$ 0.29	\$ 0.35	\$ 0.40	\$ 0.46	\$ 0.52
5.0%	\$ 0.24	\$ 0.30	\$ 0.36	\$ 0.42	\$ 0.48	\$ 0.54
10.0%	\$ 0.25	\$ 0.32	\$ 0.38	\$ 0.44	\$ 0.51	\$ 0.57
15.0%	\$ 0.26	\$ 0.33	\$ 0.40	\$ 0.46	\$ 0.53	\$ 0.60
20.0%	\$ 0.28	\$ 0.35	\$ 0.41	\$ 0.48	\$ 0.55	\$ 0.62
25.0%	\$ 0.29	\$ 0.36	\$ 0.43	\$ 0.50	\$ 0.58	\$ 0.65

The 15.23% discount rate was calculated by taking the then-current yield on 10-year treasury bonds of 3.07% and adding (i) an equity risk premium of 6.10%, (ii) a size risk premium of 4.07%, and (iii) an industry risk premium of 1.99%.

During the Herald Board meeting on June 1, 2011, Sandler O'Neill noted that the discounted dividend stream and terminal value analysis is a widely used valuation methodology, but the results of

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such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

BankUnited, Inc. Net Present Value Analysis

Sandler O'Neill also performed an analysis that estimated the net present value per share of BankUnited, Inc. common stock under various circumstances. The analysis assumed that BankUnited, Inc. performed in accordance with the mean of analyst estimates for 2011 through 2013, and applied a 10% long-term growth rate for 2014.

To approximate the terminal value of BankUnited, Inc. common stock at December 31, 2014, Sandler O'Neill applied price to forward earnings multiples of 14.0x to 26.5x and multiples of tangible book value ranging from 150% to 250%, in both cases, based upon Sandler O'Neill's professional judgment and BankUnited, Inc.'s recent trading performance. The income streams and terminal values were then discounted to present values using different discount rates ranging from 9.0% to 14.0% chosen, based upon Sandler O'Neill's professional judgment, to reflect different assumptions regarding required rates of return of holders or prospective buyers of BankUnited, Inc.'s common stock.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of BankUnited, Inc. common stock of \$15.22 to \$32.32 when applying the price to forward earnings multiples to median earnings estimates, and \$17.68 to \$34.71 when applying the multiples of tangible book value to the resulting estimated tangible book value assuming a constant dividend rate of \$0.56 per year, based upon BankUnited, Inc.'s historical dividend rate of \$0.14 per quarter.

Earnings Per Share Multiples

Discount Rate	14.0x	16.5x	19.0x	21.5x	24.0x	26.5x
9.0%	\$ 17.88	\$ 20.77	\$ 23.66	\$ 26.55	\$ 29.43	\$ 32.32
10.0%	\$ 17.30	\$ 20.09	\$ 22.88	\$ 25.68	\$ 28.47	\$ 31.26
11.0%	\$ 16.75	\$ 19.45	\$ 22.14	\$ 24.84	\$ 27.54	\$ 30.23
12.0%	\$ 16.22	\$ 18.83	\$ 21.43	\$ 24.04	\$ 26.65	\$ 29.26
13.0%	\$ 15.71	\$ 18.23	\$ 20.75	\$ 23.27	\$ 25.80	\$ 28.32
14.0%	\$ 15.22	\$ 17.66	\$ 20.10	\$ 22.54	\$ 24.98	\$ 27.42

Tangible Book Value Multiples

Discount Rate	150%	170%	190%	210%	230%	250%
9.0%	\$ 21.67	\$ 24.28	\$ 26.88	\$ 29.49	\$ 32.10	\$ 34.71
10.0%	\$ 20.78	\$ 23.28	\$ 25.78	\$ 28.28	\$ 30.78	\$ 33.28
11.0%	\$ 19.95	\$ 22.34	\$ 24.73	\$ 27.13	\$ 29.52	\$ 31.91
12.0%	\$ 19.15	\$ 21.45	\$ 23.74	\$ 26.03	\$ 28.33	\$ 30.62
13.0%	\$ 18.40	\$ 20.59	\$ 22.79	\$ 24.99	\$ 27.19	\$ 29.39
14.0%	\$ 17.68	\$ 19.78	\$ 21.89	\$ 24.00	\$ 26.11	\$ 28.22

Sandler O'Neill also considered and discussed with the Herald Board of Directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis, assuming BankUnited, Inc.'s net income varied from 25% above projections to 25% below projections. This analysis resulted in the following range of per share values for BankUnited, Inc. common stock, using the same price to forward earnings multiples of 14.0x to 26.5x and a discount rate of 12.27%:

Table of Contents*Earnings Per Share Multiples*

Annual Budget Variance	14.0x	16.5x	19.0x	21.5x	24.0x	26.5x
(25.0)%	\$ 12.55	\$ 14.44	\$ 16.34	\$ 18.24	\$ 20.13	\$ 22.03
(20.0)%	\$ 13.26	\$ 15.28	\$ 17.30	\$ 19.33	\$ 21.35	\$ 23.37
(15.0)%	\$ 13.96	\$ 16.11	\$ 18.26	\$ 20.41	\$ 22.56	\$ 24.71
(10.0)%	\$ 14.67	\$ 16.95	\$ 19.22	\$ 21.50	\$ 23.78	\$ 26.05
(5.0)%	\$ 15.38	\$ 17.78	\$ 20.19	\$ 22.59	\$ 24.99	\$ 27.39
0.0%	\$ 16.09	\$ 18.62	\$ 21.15	\$ 23.68	\$ 26.20	\$ 28.73
5.0%	\$ 16.80	\$ 19.45	\$ 22.11	\$ 24.76	\$ 27.42	\$ 30.07
10.0%	\$ 17.50	\$ 20.29	\$ 23.07	\$ 25.85	\$ 28.63	\$ 31.41
15.0%	\$ 18.21	\$ 21.12	\$ 24.03	\$ 26.94	\$ 29.85	\$ 32.75
20.0%	\$ 18.92	\$ 21.96	\$ 24.99	\$ 28.02	\$ 31.06	\$ 34.09
25.0%	\$ 19.63	\$ 22.79	\$ 29.95	\$ 29.11	\$ 32.37	\$ 35.43

The 12.27% discount rate was calculated by taking the then-current yield on 10-year treasury bonds of 3.07% and adding (i) an equity risk premium of 6.01%, (ii) a size risk premium of 1.20%, and (iii) an industry risk premium of 1.99%.

At the June 1, 2011 Board of Directors meeting of Herald, Sandler O'Neill noted that the discounted dividend stream and terminal value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results. Additionally, Sandler O'Neill reviewed the unique attributes of BankUnited, Inc.'s valuation, including: (i) the majority of BankUnited, Inc.'s loans are covered by a loss share agreement with the FDIC which provides for reimbursement of 80% of losses on covered assets; (ii) BankUnited, Inc. is likely to be a significant consolidator in the future given its robust capital position and capable management team; (iii) BankUnited, Inc.'s management team has been successful in creating shareholder value at previous institutions; and (iv) positive research analyst commentary regarding BankUnited, Inc.'s growth prospects.

Analysis of Selected Merger Transactions

Sandler O'Neill reviewed several sets of comparable merger and acquisition transactions. The sets of transactions included: (i) 17 transactions announced from January 1, 2010 through May 27, 2011 involving Mid-Atlantic (New York, Pennsylvania, New Jersey, Maryland and Delaware) and Connecticut commercial banks and thrifts with announced deal values greater than \$15 million; (ii) 11 transactions announced from January 1, 2010 through May 27, 2011 involving Mid-Atlantic (New York, Pennsylvania, New Jersey, Maryland and Delaware) and Connecticut commercial banks and thrifts with announced deal values greater than \$15 million where the selling bank's or thrift's ratio of non-performing assets to total assets was less than 2.00%; and (iii) 24 transactions announced from January 1, 2010 through May 27, 2011 involving nationwide commercial banks and thrifts with announced deal values greater than \$15 million where the selling bank's or thrift's ratio of non-performing assets to total assets was less than 2.00%. Sandler O'Neill reviewed the following multiples: transaction price to book value, transaction price to tangible book value, transaction price to last twelve months' earnings per share, transaction price to seller's stock price the day before and thirty days before transaction announcement, and tangible book premium to core deposits. As illustrated in the following tables, Sandler O'Neill compared the proposed merger multiples to the maximum, minimum, mean and median multiples of comparable transaction groups.

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Transactions Announced From January 1, 2010 Through May 27, 2011 Involving Mid-Atlantic (New York, Pennsylvania, New Jersey, Maryland and Delaware) and Connecticut Commercial Banks and Thrifts With Announced Deal Values Greater Than \$15 Million

Acquirer	Target	Announcement Date
Valley National Bancorp	State Bancorp Inc.	04/28/11
Susquehanna Bancshares Inc.	Abington Bancorp Inc.	01/26/11
Industrial and Commercial Bank	Bank of East Asia (USA) NA	01/21/11
Norwood Financial Corp.	North Penn Bancorp Inc.	12/14/10
M&T Bank Corp.	Wilmington Trust Corp.	10/31/10
Community Bank System Inc.	Wilber Corp.	10/22/10
Modern Capital Partners L.P.	Madison National Bancorp Inc.	10/20/10
Chemung Financial Corp.	Fort Orange Financial Corp.	10/14/10
Berkshire Hills Bancorp Inc.	Rome Bancorp Inc.	10/12/10
Old Line Bancshares Inc.	Maryland Bancorp Inc.	09/01/10
First Niagara Financial Group	NewAlliance Bancshares Inc.	08/18/10
F.N.B. Corp.	Comm Bancorp Inc.	08/09/10
Liberty Bank	CT River Community Bank	07/23/10
People's United Financial Inc.	Smithtown Bancorp Inc.	07/15/10
WSFS Financial Corp.	Christiana Bank & Trust Co.	06/23/10
Kearny Financial Corp.	Central Jersey Bancorp	05/25/10
Donegal Financial Services Corp.	Union National Financial Corp.	04/19/10

	Herald	Precedent Transactions			
	National Bank / BankUnited, Inc.	Maximum	Minimum	Mean	Median
Transaction Value / Tangible Book Value Per Share	137%	190%	51%	126%	125%
Transaction Value / Book Value Per Share	137%	188%	47%	110%	120%
Transaction Value / Last Twelve Months Earnings Per Share	NM	47.6x	13.4x	26.1x	24.1x
1-Day Market Premium	38.2%(1)	130.6%	(46.0)%	47.6%	37.2%
30-Day Market Premium	92.2%(2)	127.4%	(56.3)%	59.4%	58.3%
Core Deposit Premium	5.5%	21.1%	(4.8)%	5.0%	4.5%

(1) Based on May 27, 2011 closing price due to media reports on the potential transaction (Herald stock price closed at \$3.79 on May 31, 2011)

(2) Based on April 27, 2011 closing price

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Transactions Announced From January 1, 2010 Through May 27, 2011 Involving Mid-Atlantic (New York, Pennsylvania, New Jersey, Maryland and Delaware) and Connecticut Commercial Banks and Thrifts With Announced Deal Values Greater Than \$15 Million Where the Selling Bank's or Thrift's Ratio of Non-Performing Assets to Total Assets was Less Than 2.00%

Acquirer	Target	Announcement Date
Ocean Shore Holding Co.	CBHC Financialcorp Inc.	02/15/11
Bridge Bancorp Inc.	Hamptons State Bank	02/08/11
GNB Financial Services Inc.	Herndon National Bank	02/04/11
Norwood Financial Corp.	North Penn Bancorp Inc.	12/14/10
Chemung Financial Corp.	Fort Orange Financial Corp.	10/14/10
Berkshire Hills Bancorp Inc.	Rome Bancorp Inc.	10/12/10
WSFS Financial Corp.	Christiana Bank & Trust Co.	06/23/10
Kearny Financial Corp.	Central Jersey Bancorp	05/25/10
Bank of Princeton	MoreBank	05/05/10
Millbrook Bank System Inc.	SNB Bancorp Inc.	04/20/10
Management group	USNY Bank	03/15/10

	Herald National Bank / BankUnited, Inc.	Precedent Transactions			
		Maximum	Minimum	Mean	Median
Transaction Value / Tangible Book Value Per Share	137%	190%	101%	135%	127%
Transaction Value / Book Value Per Share	137%	186%	79%	125%	125%
Transaction Value / Last Twelve Months Earnings Per Share	NM	54.2x	10.3x	28.6x	23.5x
1-Day Market Premium	38.2%(1)	130.6%	13.9%	72.5%	72.8%
30-Day Market Premium	92.2%(2)	117.4%	21.5%	67.9%	66.4%
Core Deposit Premium	5.5%	13.6%	0.3%	4.4%	4.0%

(1) Based on May 27, 2011 closing price due to media reports on the potential transaction (Herald stock price closed at \$3.79 on May 31, 2011)

(2) Based on April 27, 2011 closing price

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Transactions Announced From January 1, 2010 Through May 27, 2011 Involving Nationwide Commercial Banks and Thrifts With Announced Deal Values Greater Than \$15 Million Where the Selling Bank's or Thrift's Ratio of Non-Performing Assets to Total Assets was Less Than 2.00%

Acquirer	Target	Announcement Date
Brookline Bancorp Inc.	Bancorp Rhode Island Inc.	04/19/11
BancFirst Corp.	Morrill Bancshares Inc.	04/06/11
IBERIABANK Corp.	Cameron Bancshares Inc.	03/10/11
Grandpoint Capital Inc.	Orange Community Bancorp	03/10/11
People's United Financial Inc.	Danvers Bancorp Inc.	01/20/11
First Illinois Corp.	Archer-Daniels-Midland Company	01/12/11
Norwood Financial Corp.	North Penn Bancorp Inc.	12/14/10
Vogel Bancshares Inc.	Farmers Savings Bank	10/15/10
Chemung Financial Corp.	Fort Orange Financial Corp.	10/14/10
Berkshire Hills Bancorp Inc.	Rome Bancorp Inc.	10/12/10
German American Bancorp Inc.	American Community Bancorp	10/04/10
Rigler Investment Co.	Cedar Investment Company	09/24/10
First Financial Bankshares	Sam Houston Financial Corp.	09/08/10
People's United Financial Inc.	LSB Corp.	07/15/10
BancFirst Corp.	Union National Bancshares Inc.	07/13/10
Eastern Bank Corp.	Wainwright Bank & Trust Co.	06/28/10
WSFS Financial Corp.	National Penn Bancshares Inc.	06/23/10
Industry Bancshares Inc.	First National Bank of Shiner	06/17/10
Austin Bancorp Inc.	Frankston Bancorp Inc.	06/09/10
Kearny Financial Corp.	Central Jersey Bancorp	05/25/10
Veritex Holdings Inc.	Professional Capital	03/02/10
Steele Holdings Inc.	American State Bank	02/09/10
Green Dot Corp.	Bonneville Bancorp	02/04/10
National Australia Bank	Citizens Republic Bancorp Inc.	01/29/10

	Herald	Precedent Transactions			
	National Bank / BankUnited, Inc.	Maximum	Minimum	Mean	Median
Transaction Value / Tangible Book Value Per Share	137%	365%	52%	158%	148%
Transaction Value / Book Value Per Share	137%	346%	52%	150%	139%
Transaction Value / Last Twelve Months Earnings Per Share	NM	30.0x	7.1x	20.0x	20.7x
1-Day Market Premium	38.2%(1)	130.6%	13.9%	65.9%	62.1%
30-Day Market Premium	92.2%(2)	117.4%	21.5%	69.1%	67.9%
Core Deposit Premium	5.5%	48.1%	(7.2)%	10.0%	6.9%

(1) Based on May 27, 2011 closing price due to media reports on the potential transaction (Herald stock price closed at \$3.79 on May 31, 2011)

(2) Based on April 27, 2011 closing price

Pro Forma Results and Capital Ratios

Sandler O'Neill analyzed certain potential pro forma effects of the merger, assuming the following: (i) the merger closes on December 31, 2011; (ii) the deal value per share is equal to a \$4.13 per Herald share, based upon the total cash component of \$22.9 million, a 0.0990x fixed exchange ratio component, and BankUnited, Inc.'s stock price on June 1, 2011 of \$28.11; (iii) 20% cost savings of

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Herald projected operating expense which is fully-realized in 2012, determined based on discussions with the parties; (iv) approximately \$5.2 million in pre-tax transaction costs and expenses to be recognized at closing; (v) a core deposit intangible of approximately \$12.0 million, or approximately 3% of total non-time deposits projected at closing (10 year, straight-line amortization method); (vi) a 3% pre-tax opportunity cost of cash, determined by Sandler O'Neill based on prevailing rates at the time of its analysis; (vii) Herald performing in accordance with Herald management's budget and guidance; (viii) BankUnited, Inc. performing in accordance with 2011 and 2012 median earnings per share estimates and BankUnited, Inc.'s management guidance; and (ix) BankUnited, Inc. recognizing all of Herald's \$16.7 million deferred tax asset at closing as a purchase accounting adjustment. The analyses indicated that for the year ending December 31, 2012, the merger (including transaction expenses) would be accretive to BankUnited, Inc.'s projected 2012 earnings per share by less than \$0.01, or approximately 0.3%, and, at December 31, 2011, the merger would dilute BankUnited, Inc.'s tangible book value per share by approximately \$0.05, or 0.3%. The analyses also indicated that for the year ending December 31, 2011, after giving effect to the merger, BankUnited, Inc.'s regulatory capital ratios would continue to be significantly in excess of the guidelines for "well capitalized" status. The actual results achieved by the combined company, however, may vary from projected results and the variations may be material.

Miscellaneous

Sandler O'Neill acted as Herald's financial advisor in connection with the merger and will receive a transaction fee in connection with the merger of 1.00% of the aggregate purchase price, subject to a minimum transaction fee of \$500,000, payment of which is subject to completion of the merger, and a \$100,000 fee associated with Sandler O'Neill's rendering a fairness opinion. The entire \$100,000 fairness opinion fee is to be credited against the transaction fee owed at closing. Herald has also agreed to reimburse Sandler O'Neill for reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Sandler O'Neill and its affiliates and their respective partners, directors, officers, employees, and agents against certain expenses and liabilities, including liabilities under the securities laws. Sandler O'Neill's aggregate advisory fee in connection with the merger is expected to be approximately \$650,000, based on the average closing price of BankUnited, Inc.'s common stock on the NYSE for the ten trading days ending November 11, 2011.

In 2010 Sandler O'Neill acted as lead placement agent for Herald in the private placement of 10.7 million shares of common and preferred stock. The gross proceeds from the offering were approximately \$32 million. Sandler O'Neill was paid a placement agent fee of \$1,374,287. This included a retainer of \$175,000, which was paid in 2009 upon the execution of an engagement letter with Herald. At closing, the retainer fee was credited against the placement agent fee due.

During the past two years, there were no relationships between Sandler O'Neill and BankUnited, Inc. of the type described in Item 1015(b)(4) of Regulation M-A.

In the ordinary course of Sandler O'Neill's broker and dealer businesses, Sandler O'Neill may purchase securities from and sell securities to Herald and BankUnited, Inc. and their respective affiliates. Sandler O'Neill may also actively trade the debt and/or equity securities of Herald or BankUnited, Inc. or their respective affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

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Herald provided to Sandler O'Neill the following internal financial projections for Herald as of and for the years ending December 31, 2011 through 2013 as prepared by and reviewed with senior management of Herald (*dollars in thousands, except per share data*):

	Projected December 2011	Projected December 2012	Projected December 2013
Total assets	\$ 510,734	\$ 535,031	\$ 547,332
Non-performing loans	\$ 433	\$ 433	\$ 433
Book value	\$ 51,429	\$ 69,273	\$ 69,787
Book value per share	\$ 3.16	\$ 4.62	\$ 4.66
Tangible book value per share	\$ 3.16	\$ 4.62	\$ 4.66
Net income	\$ 750	\$ 17,844	\$ 514
Earnings per share	\$ 0.06	\$ 1.46	\$ 0.04
Core deposits	\$ 412,666	\$ 420,095	\$ 430,832

These financial projections were not prepared with a view towards public disclosure. This financial information, and the assumptions underlying such information, may have changed since the original preparation of these projections. The internal financial forecasts upon which these projections were based are subjective in many respects and are thus susceptible to various interpretations. The projections reflect numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, all of which are difficult to predict and many of which are beyond Herald's control. Significantly, these projections did not, and do not, take into account any changes in the results of operations, business model, management team, business or capital structure of Herald, or general business conditions affecting the industry as a whole, which may have occurred following the date on which the projections were prepared, or which may result from the merger. As a result, although the projections set forth above were prepared based upon assumptions believed to be reasonable at the time the projections were prepared, there can be no assurance that the projected results will be realized or that actual results will not be significantly higher or lower than projected.

Shareholders are urged not to rely on these estimates to predict the future results of Herald, or the combined company following the merger. Please see the section of this proxy statement/prospectus entitled "Cautionary Statement Regarding Forward-Looking Statements" starting on Page 33 for important cautionary language regarding the reliance on projections and estimates, and for factors which may cause actual results to differ from such estimates. No one has made or makes any representation to you regarding the information included in these projections or the future financial results of BankUnited, Inc. or Herald.

BankUnited, Inc.'s Reasons for the Merger

BankUnited, Inc. believes that the acquisition of Herald furthers BankUnited, Inc.'s goal of expanding its branch network outside of Florida, particularly in New York, and that Herald's focus on relationship banking is consistent with BankUnited, Inc.'s core vision. The Board of Directors of BankUnited, Inc. approved the merger agreement after BankUnited, Inc.'s senior management discussed with the Board of Directors a number of factors, including those described above and the business, assets, liabilities, results of operations, financial performance, strategic direction, and prospects of Herald. BankUnited, Inc.'s Board of Directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. BankUnited, Inc.'s Board of Directors viewed its position as being based on all the information and the factors presented to and considered by it. In addition, individual directors may have given different weights to different information and factors.

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Board of Directors and Management of BankUnited, Inc. Following Completion of the Merger

Upon completion of the merger, the current directors and officers of BankUnited, Inc. are expected to continue in their current positions, and the number of directors constituting the whole Board of Directors of BankUnited, Inc. will not be changed. Information about the current BankUnited, Inc. directors and executive officers can be found in the section labeled "Information About BankUnited, Inc. Executive Officers and Directors" commencing on Page 228 of this proxy statement/prospectus.

Public Trading Markets

BankUnited, Inc. common stock is listed on the NYSE under the symbol "BKU." Herald common stock is listed on the NYSE Amex under the symbol "HNB." Upon completion of the merger, Herald common stock will be delisted from the NYSE Amex and thereafter will be deregistered under the Exchange Act. The BankUnited, Inc. common stock issuable in the merger will be listed on the NYSE.

Herald Shareholders' Dissenters' and Appraisal Rights in the Merger

Herald shareholders have the right under the merger agreement to dissent from the merger and to receive, in lieu of the merger consideration described under "The Merger Agreement Merger Consideration" beginning on Page 71, payment in cash for the value of their shares of Herald common and preferred stock. Herald shareholders electing to do so must comply with the provisions of 12 U.S.C. § 215a in order to perfect their rights of appraisal. Herald shareholders who elect to exercise appraisal rights must vote against the proposal to ratify and confirm the merger agreement or give written notice in writing at or prior to the special meeting to the presiding officer that the shareholder dissents from the merger agreement and must comply with the provisions of 12 U.S.C. § 215a, in order to perfect their rights. Strict compliance with the statutory procedures in 12 U.S.C. § 215a is required. Failure to follow precisely any of the statutory requirements will result in the loss of your appraisal rights. A copy of 12 U.S.C. § 215a is attached as Annex C of this proxy statement/prospectus.

This section is intended as a brief summary of the material provisions of the federal statutory procedures that a shareholder must follow in order to seek and perfect appraisal rights. This summary, however, is not a complete statement of all applicable requirements, and it is qualified in its entirety by reference to 12 U.S.C. § 215a. The following summary does not constitute any legal or other advice, nor does it constitute a recommendation that Herald shareholders exercise their appraisal rights under 12 U.S.C. § 215a.

Payment to dissenting shareholders of the value of their Herald shares will be made only if the merger is ratified and confirmed by the Herald shareholders and is completed.

Any shareholder of Herald who desires to exercise his or her dissenters' rights must do the following:

vote against the merger agreement at the special meeting or give written notice at or prior to the special meeting to the presiding officer that he or she dissents from the merger agreement;

make written request for the cash value of his or her shares to the surviving bank, Herald, at any time before thirty days after the effective date of the merger; and

accompany the above written request with the surrender of his or her Herald stock certificates.

If you fail to comply with any of these conditions and the merger is completed, you will be entitled to receive payment for your shares of Herald stock as provided for in the merger agreement, but you will have no appraisal rights with respect to your shares of Herald stock.

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For the purpose of determining the amount to be received in connection with the exercise of statutory dissenters' rights under 12 U.S.C. § 215a, the law provides that the value of a dissenting Herald shareholder's stock shall be determined as of the effective date of the merger by an appraisal made by a committee of three persons. One appraiser on the committee is selected by the vote of the dissenting shareholders holding a majority of the shares with respect to which appraisal rights have been exercised and a second individual is selected by the directors of Herald. These two persons select the third member of the appraisal committee. The valuation agreed upon by two of the three appraisers shall govern. If the appraised value presented by the committee of appraisers is not satisfactory to any dissenting shareholder who has requested payment, that shareholder may appeal the appraisal to the OCC within five days after notification of the appraised value. The OCC shall cause a reappraisal, and that reappraisal shall be final and binding as to that shareholder.

If within 90 days after the consummation of the merger, one or more of the appraisers are not selected or the appraisers fail to determine the value of the shares, the OCC shall, upon the written request of any interested party, cause an appraisal to be made which shall be the final appraisal and binding on all parties. The expenses of the OCC in making the reappraisal or the appraisal, as the case may be, shall be paid by Herald. The value of the shares ascertained shall be promptly paid to the dissenting shareholders by Herald.

In view of the complexity of 12 U.S.C. § 215a, Herald shareholders who may wish to pursue appraisal rights should consult their legal and financial advisors.

Regulatory Approvals Required for the Merger

Each of BankUnited, Inc. and Herald has agreed to use its reasonable best efforts to obtain all regulatory approvals required to complete the merger and the other transactions contemplated by the merger agreement. These approvals include approval from the Federal Reserve Board and the OCC, among others. BankUnited, Inc. and Herald have filed applications and notifications to obtain these regulatory approvals.

Federal Reserve Board

The transactions contemplated by the merger agreement are subject to approval by the Federal Reserve Board pursuant to Section 3 and Section 4 of the Bank Holding Company Act of 1956, as amended.

Additional Regulatory Approvals and Notices

The transactions contemplated by the merger agreement are also subject to approval by the OCC.

BankUnited, Inc. and Herald believe that the transactions contemplated by the merger agreement do not raise substantial antitrust or other significant regulatory concerns and that they will be able to obtain all requisite regulatory approvals on a timely basis without the imposition of any condition that would have a material adverse effect on BankUnited, Inc. or Herald. However, there can be no assurances that such approvals will be received on a timely basis, or as to our ability to obtain the approvals on satisfactory terms or the absence of litigation challenging such approvals. There can likewise be no assurances that U.S. regulatory authorities will not attempt to challenge the merger on antitrust grounds or for other reasons, or, if such a challenge is made, as to the result of such challenge. The parties' obligations to complete the transactions contemplated by the merger agreement are subject to a number of conditions, including the receipt of all required regulatory consents and approvals, and, in the case of BankUnited, Inc., any such approval must not impose any restriction, requirement, or condition that, individually or in the aggregate, would, after the effective time of the merger, reasonably be expected to restrict or burden BankUnited, Inc. or Herald or any of their respective affiliates (i) in connection with the transactions contemplated by the merger agreement or

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(ii) with respect to the business or operations of BankUnited, Inc. or Herald or any of their affiliates that would, in the case of either (i) or (ii), have a material adverse effect on BankUnited, Inc., Herald or any of their affiliates, in each case measured on a scale relative to Herald.

Separately, BankUnited, Inc. on June 14, 2011 submitted an application to the OCC to convert BankUnited's charter from a federal savings association to a national bank. The conversion to a national bank will, among other things, facilitate BankUnited, Inc.'s shift to business banking. This shift has evolved over the past two years as BankUnited has focused on expanding its commercial core deposits as well as transitioning its focus from residential lending to business relationship lending. Approval of this conversion application is not required to complete the merger and the other transactions contemplated by the merger agreement and discussed herein.

Dividends

The payment, timing and amount of dividends with respect to BankUnited, Inc. after the merger is subject to the determination of BankUnited, Inc.'s Board of Directors and may change at any time. In the first, second and third quarters of 2011, BankUnited, Inc. declared a dividend of \$0.14 per share of BankUnited, Inc. common stock. For comparison, if the merger had occurred prior to the dividend paid by BankUnited, Inc. in the first quarter of 2011, Herald common shareholders who elected to receive stock and were in receipt of the merger consideration (based on the exchange ratio) would hypothetically have received a dividend in the first quarter of 2011 equivalent to \$0.02 per share of Herald common stock, if the closing price of BankUnited, Inc.'s stock price on June 1, 2011 was used as the basis for calculating the exchange ratio and without giving effect to any adjustment or proration.

The merger agreement permits BankUnited, Inc. to continue to pay regular quarterly cash dividends to its stockholders prior to the completion of the merger. The merger agreement contains limitations on Herald's payment of cash dividends. Herald's ability to pay dividends on its common stock is also restricted by federal law, the FDIA and OCC regulations. The payment, timing and amount of dividends by BankUnited, Inc. or Herald on their common stock or preferred stock, in the case of Herald, in the future, either before or after the merger is completed, are subject to the determination of each company's respective Board of Directors and depend on cash requirements, contractual restrictions, financial condition and earnings, legal and regulatory considerations and other factors.

For further information, please see "Comparative Market Prices And Dividends" on Page 99.

Interests of Herald's Directors and Executive Officers in the Merger

New Employment Agreements with Raymond Nielsen, Michael Carleton and Gerard Perri

On June 2, 2011, each of Messrs. Nielsen, Carleton and Perri entered into new employment agreements with Herald, which will become effective on the effective date of the merger, subject to applicable regulatory approval. Each new employment agreement has a term of one year. Mr. Nielsen's new employment agreement provides for base salary of \$350,000, a transaction bonus of \$100,000, payable as soon as practicable after the effective date of the merger, and a retention bonus of \$270,000, payable following the one year anniversary of the effective date of the merger, subject, except in certain circumstances, to Mr. Nielsen's continued employment on such date. Mr. Nielsen's employment agreement provides for him to serve as Chief Executive Officer of the bank. Mr. Carleton's new employment agreement provides for a base salary of \$250,000 (which is a reduction from his current base salary of \$300,000), a transaction bonus of \$285,000, payable as soon as practicable following the effective date, and a retention bonus of \$285,000, payable following the one year anniversary of the effective date of the merger, subject, except in certain circumstances, to Mr. Carleton's continued employment on such date. Mr. Carleton's employment agreement provides for him to serve as President of the Bank. Mr. Perri's new employment agreement provides for a base salary of \$200,000

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(which is a reduction from his current base salary of \$258,637), a transaction bonus of \$230,000, payable as soon as practicable following the effective date, and a retention bonus of \$230,000, payable following the one year anniversary of the effective date of the merger, subject, except in certain circumstances, to Mr. Perri's continued employment on such date. Mr. Perri's employment agreement provides for him to serve as Chief Financial Officer of the Bank.

The new employment agreements provide that during the employment period, each executive will be entitled to participate in employee benefit plans (other than annual bonus and incentive plans) as in effect from time to time on the same basis as those benefits are generally made available to other similarly situated executives of Herald, and each executive will be entitled to be reimbursed for reasonable and customary business expenses incurred by the executive in connection with the performance of his duties. In addition, the new employment agreements provide each executive with the continuation of his automobile allowance at the current level, which is \$2,000 per month in the case of Mr. Nielsen and \$1,000 per month in the case of Messrs. Carleton and Perri.

If on the one year anniversary of the effective date of the merger, the executive is no longer employed by Herald due to the executive's involuntary termination without cause or constructive termination for good reason, the executive will still be entitled to receive his retention bonus on the one year anniversary of the effective date of the merger. Each employment agreement requires the executive not to compete for a period of time. Mr. Nielsen will not compete during the employment period and for 12 months following his termination of employment for any reason. Messrs. Carleton and Perri have each agreed not to compete during the employment period. For these purposes, the employment period is defined as the period from the effective date of each agreement through the one-year anniversary of the effective date of the agreement, unless the employee is terminated earlier without cause or due to resignation for good reason. Each employment agreement further requires the executive not to solicit customers or employees of Herald for 18 months following termination of employment and each executive is subject to a non-disparagement clause.

Herald did not seek the assistance of a compensation consultant in determining the terms of the new employment agreements.

Restricted Stock

At the effective time of the merger, 6,000 restricted shares of Herald common stock, held by Messrs. Nielsen, Carleton, and Perri, will become fully vested and will be treated, for purposes of the election and proration provisions of the merger agreement, as shares of Herald common stock for which no election has been made.

Options

In connection with the merger, all outstanding options to purchase shares of Herald common stock, including those held by all non-employee directors and executive officers of Herald, will be converted into fully vested and exercisable options to purchase shares of BankUnited, Inc. common stock. Each holder of such an option to purchase shares of Herald common stock will receive an option to purchase shares of BankUnited, Inc. common stock equal to the product of the number of shares of Herald common stock subject to the Herald option and the exchange ratio in the merger (rounded down to the nearest share). The exercise price per share of the converted option will equal the quotient obtained by dividing the exercise price per share of the Herald option by the exchange ratio (rounded up to the nearest cent). Assuming the merger is completed on December 31, 2011, options held by all non-employee directors and executive officers of Herald to acquire an aggregate of 1,040,137 shares of Herald common stock at option prices ranging from \$2.50 to \$10.00 per share will vest and become fully exercisable in connection with the merger.

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Warrants

At the effective time of the merger, BankUnited, Inc. will assume and cause to be performed all obligations of Herald pursuant to the Stock Warrant Agreement, dated as of November 24, 2008, by Herald in favor of the parties listed on Exhibit A thereto, including certain non-employee directors and executive officers of Herald. Each warrant so assumed by BankUnited, Inc. will continue to have, and be subject to, the same terms and conditions set forth in that agreement immediately prior to the effective time of the merger, except that each such outstanding warrant will be exercisable for shares of BankUnited, Inc. common stock and cash in the same proportion that the holders of Herald common stock receive in the aggregate in the merger, as measured as of the effective date of the merger. Assuming the merger is completed on December 31, 2011, warrants held by all non-employee directors and executive officers of Herald to acquire an aggregate of 145,000 shares of Herald common stock at a price of \$9.47 per share will be converted as described above.

Indemnification

Pursuant to the merger agreement, BankUnited, Inc. has agreed that from and after the effective date of the merger, it will indemnify, defend, and hold harmless, to the fullest extent permitted by law (and shall also advance expenses as incurred to the fullest extent permitted under applicable law provided the person to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that such person is not entitled to indemnification), each present and former director and officer of Herald (in each case, when acting in such capacity) against any costs and expenses (including reasonable attorney's fees), judgments, fines, losses, claims, damages, or liabilities incurred in connection with any claim, action, suit, proceeding, or investigation, arising out of, or pertaining to, matters existing or occurring at or prior to the effective date of the merger, including transactions contemplated by the merger agreement.

Directors' and Officers' Insurance

BankUnited, Inc. has further agreed that, for a period of six years after the effective date of the merger, BankUnited, Inc. will provide directors' and officers' liability insurance that serves to reimburse the present and former officers and directors of Herald (determined as of the effective date of the merger) with respect to claims against such directors and officers arising from facts or events occurring before the effective date of the merger (including the transactions contemplated by the merger agreement). The insurance coverage will contain terms and conditions which are no less advantageous than the insurance coverage being currently provided by Herald, provided, however, that BankUnited, Inc. is not required to spend, on an annual basis, an amount that exceeds 175% of the annual premium currently incurred by Herald for its insurance coverage.

Voting Agreements

Concurrently with the execution of the merger agreement, BankUnited, Inc. executed voting agreements with Messrs. Arnold, Carleton, Green, Leistner, Nielsen, Perri, Schulman, and Seiden as well as Dr. Aswad, each of whom is a director or officer of Herald but entered into the voting agreements in their capacities as shareholders, to facilitate the merger. BankUnited, Inc. also entered into a voting agreement with Mr. Maidman and Maidman Ventures I, LLC concurrently with the execution of the merger agreement. Mr. Maidman is a Herald director but entered into his voting agreement in his capacity as a shareholder to facilitate the merger. BankUnited, Inc. also entered into voting agreements with Palladium Equity Partners III, LP, an affiliate of Palladium Equity Partners, of which Mr. Green is a Vice President, and SBAV LP, which is an affiliate of Mr. Arnold through its affiliation with Clinton Group, Inc., of which Mr. Arnold is a managing director. As of the record date, Mr. Arnold held no shares of Herald common stock, Dr. Aswad held 25,000 shares of Herald common stock, Mr. Carleton held 29,200 shares of Herald common stock, Mr. Green held no shares of Herald

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common stock, Mr. Leistner held 50,722 shares of Herald common stock, Mr. Maidman and Maidman Ventures I, LLC together held 74,310 shares of Herald common stock, Mr. Nielsen held 299,666 shares of Herald common stock, Mr. Perri held 61,000 shares of Herald common stock, Mr. Schulman held 8,333 shares of Herald common stock, Mr. Seiden held 100,070 shares of Herald common stock, Palladium Equity Partners III, LP held 1,206,328 shares of Herald common stock and 1,229,589 shares of Herald preferred stock, and SBAV LP held 1,206,328 shares of Herald common stock and 2,995,000 shares of Herald preferred stock. Collectively, such persons held approximately 43.10% of Herald's outstanding capital stock as of the record date.

Each of the directors and officers and their affiliates who is a party to a voting agreement has agreed that until the expiration date of his or its voting agreement, such individual and/or entity, as applicable, will vote his or its shares of Herald common stock and/or preferred stock:

in favor of the ratification and confirmation of the merger agreement;

against any acquisition proposal, without regard to any recommendation to the shareholders of Herald by the Board of Directors of Herald concerning such acquisition proposal, and without regard to the terms of such acquisition proposal, or other proposal made in opposition to or that is otherwise in competition or inconsistent with the transactions contemplated by the merger agreement;

against any agreement, amendment of any agreement, or any other action that is intended or would reasonably be expected to prevent, impede, or, in any material respect, interfere with, delay, postpone, or discourage the transactions contemplated by the merger agreement; and

against any action, agreement, transaction, or proposal that would reasonably be expected to result in a breach of any representation, warranty, covenant, agreement or other obligation of Herald in the merger agreement.

In its voting agreement, Palladium Equity Partners III, LP agreed to the termination of all of its rights under the Purchase and Investment Agreement, dated as of March 31, 2010, by and between Herald and Palladium Equity Partners III, LP, as well as the registration rights agreement and all other agreements entered into in connection therewith and BankUnited, Inc. agreed to pay Palladium Equity Partners III, LP \$669,466.75 within two business days of the effective time of the merger.

In its voting agreement, SBAV LP agreed to the termination of all of SBAV LP's rights under the Purchase and Investment Agreement, dated as of December 30, 2009, by and between the Bank and SBAV LP, as amended, the registration rights agreement, and all other agreements entered into in connection therewith; SBAV GP LLC, SBAV LP's general partner, agreed to the termination of the Second Amended and Restated Service Agreement, dated March 31, 2010, between SBAV GP LLC and Herald; and BankUnited, Inc. agreed to pay SBAV LP \$1,630,533.25 within two business days of the effective time of the merger.

The voting agreements will terminate upon the earliest of (1) the merger agreement being ratified and confirmed by the requisite affirmative vote of the shareholders of Herald or (2) the date of termination of the merger agreement in accordance with its terms.

Golden Parachute Payments by an Institution Designated as Being in Troubled Condition

Due to Herald's entering into the Formal Agreement with the OCC, Herald is designated as being in "troubled condition." Therefore, Herald's officers and employees are prohibited from receiving any golden parachute payments, within the meaning of 12 U.S.C. § 1828(k) and the regulations of the FDIC issued thereunder, without prior written regulatory approval. For purposes of the FDIC regulations, golden parachute payments generally include any payment (or an agreement to make a payment) in the nature of compensation by any insured depository institution or an affiliated holding

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company for the benefit of any current or former director, officer, or employee that is contingent on, or by its terms, is payable on or after, the termination of such person's employment with the institution and is received after the institution is designated in troubled condition. None of Herald's named executive officers will have a termination of employment in connection with the merger.

Change in Control Payments

The following table sets forth the estimated potential benefits to Herald's named executive officers in connection with the change in control. These payments are not conditioned on the executives' termination of employment. This table does not include the value of benefits in which the named executive officers are vested without regard to the occurrence of a change in control nor does it include the value of base salary or other perquisites that the executives are receiving prior to the change in control that will be continued following the change in control for the benefit of the executives who will remain employed by Herald following consummation of the merger:

Executive	Cash (\$)	Equity \$(1)	Pension/Perquisites/ NQDC		Tax Reimbursements		Other \$(2)	Total (\$)
			(\$)	(\$)	(\$)	(\$)		
Raymond A. Nielsen		\$ 551,967	\$	\$	\$		\$ 370,000	\$ 921,967
Michael S. Carleton		\$ 332,155	\$	\$	\$		\$ 570,000	\$ 902,155
Gerald A. Perri		\$ 169,677	\$	\$	\$		\$ 460,000	\$ 629,677

(1) The amount listed in this column for each named executive officer represents the following: For Mr. Nielsen, the in-the-money value of 327,174 unvested Herald stock options granted February 17, 2011, converted pursuant to the exchange ratio to 48,454 stock options of BankUnited Inc. with an exercise price of \$16.88, and the in-the-money value of 12,000 unvested Herald stock options granted November 24, 2010, converted pursuant to the exchange ratio into 1,777 stock options of BankUnited, Inc. with an exercise price of \$14.18 (for a total stock option value of \$539,735) and the value of 3,000 unvested shares of Herald restricted stock, converted pursuant to the exchange ratio to 444.3 shares of BankUnited, Inc. (for a total value of restricted stock equal to \$12,231). For Mr. Carleton, the in-the-money value of 205,435 unvested Herald stock options granted February 17, 2011, converted pursuant to the exchange ratio to 30,425 stock options of BankUnited Inc. with an exercise price of \$16.88 (for a total stock option value of \$324,001), and the value of 2,000 unvested shares of Herald restricted stock, converted pursuant to the exchange ratio to 296.2 shares of BankUnited, Inc. (with a total value of restricted stock equal to \$8,154). For Mr. Perri, the in-the-money value of 105,000 unvested Herald stock options granted February 17, 2011, converted pursuant to the exchange ratio to 15,551 stock options of BankUnited Inc. with an exercise price of \$16.88 (for a total stock option value of \$165,599), and the value of 1,000 unvested shares of Herald restricted stock, converted pursuant to the exchange ratio to 148.1 shares of BankUnited, Inc. (with a total value of restricted stock equal to \$4,077). For these purposes, we assumed a transaction date of December 31, 2011 and also assumed a BankUnited, Inc. share price equal to \$27.53, which is the average closing market price of BankUnited, Inc.'s common stock for the first five business days following the first public announcement of the merger. Further, the benefit amounts represented here are considered "single trigger" benefits that vest solely as a result of the change in control.

(2) The amount listed in this column for each named executive officer represents the following: For Mr. Nielsen, a transaction bonus of \$100,000, paid as soon as practicable following the consummation of the merger, and a retention bonus of \$270,000 payable following the one year anniversary of the merger, subject in certain circumstances to Mr. Nielsen's continued employment on such date. For Mr. Carleton, a transaction bonus of \$285,000, paid as soon as practicable following the consummation of the merger, and a retention bonus of \$285,000 payable following the one year anniversary of the merger, subject in certain circumstances to Mr. Carleton's continued employment on such date. For Mr. Perri, a transaction bonus of \$230,000, paid as soon as practicable following the consummation of the merger, and a retention bonus of \$230,000 payable following the one year anniversary of the merger, subject in certain circumstances to Mr. Perri's continued employment on such date. The transaction payment is a single trigger payment, the receipt of which is based solely on the consummation of the merger. The retention bonus is also a single trigger payment, the receipt of which is based both on the consummation of the merger and the continued employment of the executive. However, if on the one year anniversary of the effective date of the merger, the executive is no longer employed by Herald due to the executive's involuntary termination without cause or constructive termination for good reason, the executive will still be entitled to receive his retention bonus on the one year anniversary of the effective date of the merger.

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No "Golden Parachute Compensation" for BankUnited Inc.'s Named Executive Officers

BankUnited, Inc. has not entered into any agreement or understanding, whether written or unwritten, with any of its named executive officers pursuant to which any named executive officer would be entitled to receive compensation, whether present, deferred or contingent, that is based on or otherwise relates to the merger.

Litigation Relating to the Merger

On June 13, 2011 and June 14, 2011, respectively, two purported shareholders of Herald filed lawsuits in the Supreme Court of the State of New York captioned *Stein v. Herald National Bank, et al.*, Index No. 651629/2011 (N.Y. Sup. Ct.) and *Wynne v. Raymond A. Nielsen, et al.*, Index No. 651645/2011 (N.Y. Sup. Ct.). Both purported shareholders' complaints name as defendants Herald, each of the current members of Herald's Board of Directors, whom we refer to as the "director defendants," and BankUnited, Inc. They are brought on behalf of putative classes of Herald's common shareholders and seek declarations that they are properly maintainable as class actions.

On August 8, 2011, a Consolidated Class Action Complaint, which we refer to in this proxy statement/prospectus as the "Complaint," was filed in both cases. The Complaint alleges that the director defendants breached their fiduciary duties by failing to maximize shareholder value in connection with the merger and placing their own interests above those of Herald. The Complaint also alleges that Herald and BankUnited, Inc. aided and abetted those breaches of fiduciary duty. The Complaint seeks declaratory and injunctive relief to prevent the consummation of the merger, damages, and costs including plaintiffs', attorneys', and experts' fees.

On October 28, 2011, the parties to the litigation entered into the MOU which contemplates that the parties will enter into a stipulation providing for settlement of the litigation, subject to certain conditions precedent, including approval of the settlement by the court. As part of the settlement, the defendants denied all allegations of wrongdoing and denied that the disclosures in this proxy statement/prospectus were inadequate, but have agreed to provide certain supplemental disclosures herein. In addition, the parties agreed to amend the merger agreement by (a) reducing the Termination Fee as defined in section 8.3(d) therein from \$3,585,000 to \$3,230,000, and (b) reducing the expiration of the time period during which payment of the Termination Fee may be triggered under certain circumstances described in section 8.3(d)(i) of the merger agreement from eighteen months to twelve months. BankUnited, Inc. and Herald entered into such amendment on October 28, 2011. The settlement will not affect the timing of the merger or the amount of merger consideration to be paid in the merger.

In addition, on July 14, 2011, John A. Kanas, BankUnited, Inc.'s Chairman, President and Chief Executive Officer, and John Bohlsen, BankUnited, Inc.'s Vice Chairman and Chief Lending Officer and a BankUnited, Inc. director, were sued by Capital One Financial Corporation in connection with certain non-compete agreements applicable to Messrs. Kanas and Bohlsen in their individual capacities. Among other allegations, Capital One claims that Messrs. Kanas and Bohlsen violated those agreements in connection with the merger. None of BankUnited, Inc., any of its subsidiaries or Herald is a party to the lawsuit. Each of Messrs. Kanas and Bohlsen have stated that they have complied with their obligations under their agreements with Capital One and that they are confident that they will prevail in this lawsuit.

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THE MERGER AGREEMENT

The following describes certain aspects of the merger, including certain material provisions of the merger agreement. The merger agreement, together with Amendment No. 1 thereto, is attached to this proxy statement/prospectus as Annex A and Annex B, respectively, and incorporated by reference into this proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document governing this merger.

Structure of the Merger

Subject to the terms and conditions of the merger agreement, in accordance with the National Bank Act, Merger Sub will merge with and into Herald, with Herald continuing as the surviving entity and a wholly-owned subsidiary of BankUnited, Inc. Herald will be the surviving entity in the merger and will continue its existence under the laws of the United States of America. Upon completion of the merger, the separate corporate existence of Merger Sub will cease. Subject to certain approvals and conditions, on the last business day of August 2012, Herald will be merged with and into BankUnited, BankUnited, Inc.'s wholly-owned banking subsidiary, with BankUnited as the surviving entity. In the unlikely event that the subsequent merger does not occur on the last business day of August 2012, Herald will continue to exist as a national banking association, wholly-owned by BankUnited, Inc. For the potential tax effects of such an eventuality, please see the section of this proxy statement/prospectus entitled "Material U.S. Federal Income Tax Consequences of the Merger U.S. Federal Income Tax Consequences if the Subsequent Merger Fails to Occur" beginning on Page 98. Subject to Herald's consent, not to be unreasonably withheld, conditioned or delayed, BankUnited, Inc. may change the structure of its acquisition, provided that no such change (i) alters or changes the amount or kind of the merger consideration, (ii) adversely affects the tax consequences of the integrated mergers to Herald's shareholders or the tax treatment of the parties pursuant to the merger agreement, (iii) likely materially impedes or delays the transaction, or (iv) relieves BankUnited, Inc. of its obligations under the merger agreement.

Merger Consideration

As a result of the merger Herald shareholders will have the right, with respect to each of their shares of Herald preferred or common stock, to elect to receive merger consideration consisting of either cash or shares of BankUnited, Inc. common stock, subject to adjustment as described below. The aggregate value of the merger consideration will fluctuate with the market price of BankUnited, Inc. common stock and will be determined based on the average of the closing prices of BankUnited, Inc. common stock for the ten trading days ending on the day before the date of completion of the merger.

If you are a Herald shareholder, whether you make a cash election or a stock election, the value of the consideration that you will receive as of the completion date will be substantially the same based on the average BankUnited, Inc. stock price used to calculate the merger consideration.

A table showing the cash and stock merger consideration on a per share basis as well as the aggregate merger consideration at various closing prices of BankUnited, Inc. common stock is provided on Page 2 of this proxy statement/prospectus.

Elections must be received by the exchange agent named in the form of election being distributed to Herald shareholders concurrently with this proxy statement/prospectus by 5:00 p.m., New York City time, on December 21, 2011. This is referred to as the election deadline. Any Herald shareholder who either does not return by the election deadline or improperly completes and/or does not sign his, her, or its form of election will receive cash, shares of BankUnited, Inc. common stock or a mixture of cash and shares of BankUnited, Inc. common stock, based on what is available after giving effect to the valid elections made by other shareholders, as well as the adjustments described below. In addition, Herald shareholders may specify different elections with respect to different shares held by them (for example, a shareholder with 100 shares could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

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Cash Election.

The merger agreement provides that each Herald shareholder who makes a valid cash election will have the right to receive, in exchange for each share of Herald common or preferred stock, an amount in cash equal to the Per Share Amount (determined as described below). We sometimes refer to this cash amount as the "cash consideration." Based on the closing price of BankUnited, Inc. common stock on November 11, 2011, the cash consideration would be \$3.61. The aggregate amount of cash that BankUnited, Inc. has agreed to pay to all Herald shareholders in the merger is fixed at \$22,860,611.10 and as a result, even if you make a cash election, you may nevertheless receive a mix of cash and stock.

The "Per Share Amount" is the amount obtained by adding (A) \$1.35 and (B) the product, rounded to the nearest one ten thousandth, of 0.0990 times the Purchaser Closing Price.

The "Purchaser Closing Price" is the average, rounded to the nearest ten one thousandth, of the closing prices of BankUnited, Inc. common stock on the NYSE for the ten trading days immediately preceding the date that the merger is completed.

Stock Election.

The merger agreement provides that each Herald shareholder who makes a valid stock election will have the right to receive, in exchange for each share of Herald common or preferred stock, a fraction of a share of BankUnited, Inc. common stock equal to the Exchange Ratio (determined as described below). We sometimes refer to such fraction of a share of BankUnited, Inc. common stock as the "stock consideration." Based on the closing price of BankUnited, Inc. common stock on November 11, 2011, the stock consideration would be 0.1582 shares of BankUnited, Inc. common stock. The total number of shares of BankUnited, Inc. common stock that will be issued in the merger will be fixed as of the closing of the merger and as a result, even if you make a stock election, you may nevertheless receive a mix of cash and stock.

The "Exchange Ratio" is defined in the merger agreement as the quotient, rounded to the nearest one ten thousandth, obtained by dividing the Per Share Amount (determined as described above) by the Purchaser Closing Price (determined as described above).

No fractional shares of BankUnited, Inc. common stock will be issued to any holder of Herald preferred or common stock upon completion of the merger. For each fractional share that would otherwise be issued, BankUnited, Inc. will pay cash in an amount equal to the fraction multiplied by the Purchaser Closing Price. No interest will be paid or accrued on cash payable to holders in lieu of fractional shares.

Non-Election Shares.

Herald shareholders who make no election to receive cash or BankUnited, Inc. common stock in the merger, whose elections are not received by the exchange agent by the election deadline, or whose forms of election are improperly completed and/or are not signed will be deemed not to have made an "election." Shareholders not making an election may be paid in cash, BankUnited, Inc. common stock or a mix of cash and shares of BankUnited, Inc. common stock depending on, and after giving effect to, the number of valid cash elections and stock elections that have been made by other Herald shareholders using the proration adjustment described below.

Adjustment

The total number of shares of BankUnited, Inc. common stock that will be issued in the merger is approximately 1.7 million, based on the closing price of BankUnited, Inc. common stock on November 11, 2011 and the number of Herald shares, including restricted shares, outstanding on that date, and the cash that will be paid in the merger is fixed at \$22,860,611.10. If the number of shares of Herald common stock outstanding increases prior to the date of completion of the merger due to the exercise of outstanding options to purchase or receive shares of Herald common stock, the aggregate

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number of shares of BankUnited, Inc. common stock to be issued as consideration in the merger will be increased accordingly. The final number of BankUnited, Inc. shares to be issued in the merger will also depend on the average closing price of BankUnited, Inc. common stock during the ten trading days immediately preceding the date that the merger is completed. However, the cash consideration will always remain fixed at \$22,860,611.10.

The cash and stock elections are subject to adjustment to preserve the limitation described above on the number of shares of BankUnited, Inc. common stock and the amount of cash to be issued and paid in the merger. As a result, even if you make a cash election or stock election, you may nevertheless receive a mix of cash and stock, only cash, or only stock.

Adjustment if the Cash Pool is Oversubscribed by Preferred Shareholders.

Stock may be paid to preferred and common shareholders who make cash elections if the available \$22,860,611.10 is insufficient to provide all of the preferred shareholders who elect to receive cash with all of the consideration for their shares in cash. The total number of shares of Herald preferred stock for which valid cash elections are made is referred to as the "Preferred Cash Election Number." The maximum number of preferred shares which may be converted into cash consideration, which we refer to as the "Preferred Cash Conversion Number," is equal to the quotient obtained by dividing (1) \$22,860,611.10 by (2) the Per Share Amount. For example, if the Per Share Amount were \$5.0001, the Preferred Cash Conversion Number would be approximately 4,572,030.78 ($\$22,860,611.10 / \5.0001), meaning that no more than 4,572,030 shares of Herald preferred stock can be converted into the right to receive \$5.0001 in cash, regardless of whether holders of more preferred shares have made cash elections.

If the Preferred Cash Election Number is greater than the Preferred Cash Conversion Number, the cash election is oversubscribed. If the cash election is oversubscribed, then:

a Herald shareholder making a stock election, no election or an invalid election will receive the stock consideration for each share of Herald preferred or common stock as to which he, she, or it made a stock election, no election, or an invalid election;

a Herald common shareholder making a cash election will receive the stock consideration for each share of Herald common stock as to which he, she, or it made a cash election; and

a Herald preferred shareholder making a cash election will receive:

o the cash consideration for a number of Herald preferred shares equal to the product obtained by multiplying (1) the number of Herald preferred shares for which such shareholder has made a cash election by (2) a fraction, the numerator of which is the Preferred Cash Conversion Number and the denominator of which is the Preferred Cash Election Number; and

o the stock consideration for the remaining Herald preferred shares for which the shareholder made a cash election.

Example A. Oversubscription of Cash Pool by Preferred Shareholders.

Assuming that:

the Preferred Cash Conversion Number was 4,572,030.78, and

the Preferred Cash Election Number was 4,684,928 (in other words, only 4,572,030.78 shares of Herald preferred stock can receive the cash consideration, but Herald preferred shareholders have made cash elections with respect to 4,684,928 shares of Herald preferred stock),

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then a Herald preferred shareholder making a cash election with respect to 1,000 shares of Herald preferred stock would receive the cash consideration with respect to approximately 976 Herald shares ($1,000 * 4,572,030.78 / 4,684,928$) and the stock consideration with respect to the remaining approximately 24 shares of Herald preferred stock. Therefore, if the Purchaser Closing Price was equal

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to \$36.87, that Herald shareholder would receive three shares of BankUnited, Inc. common stock and \$4,889.48 in cash.

Adjustment if Cash Pool is Oversubscribed by Common Shareholders.

Stock may be paid to common shareholders who make cash elections if the available \$22,860,611.10 cash pool is insufficient to provide preferred and common shareholders who made cash elections with the cash consideration. The amount of cash consideration available after cash consideration has been allocated to the shares of Herald preferred stock for which valid cash elections are made is referred to as the "Remaining Cash Component." The total number of shares of Herald common stock for which valid cash elections are made is referred to as the "Cash Election Number." The number of shares of Herald common stock and shares of preferred stock for which no valid elections have been made that will be converted into the right to receive cash in the merger, which we refer to as the "Cash Conversion Number," is equal to the quotient obtained by dividing (1) the Remaining Cash Component by (2) the Per Share Amount. For example, if the Remaining Cash Component was \$3,498,272.17 and the Per Share Amount was \$4.1329, the Cash Conversion Number would be approximately 846,444.91 ($\$3,498,272.17 / \4.1329), meaning that 846,444.91 common shares and shares of preferred stock for which no valid elections have been made must be converted into the right to receive \$4.1329 in cash, regardless of whether Herald shareholders have made cash elections for a greater or lesser number of Herald shares.

If the Preferred Cash Election Number is greater than or equal to the Preferred Cash Conversion Number, then the Remaining Cash Component, and therefore the Cash Conversion Number, would be equal to zero and all shares of Herald common stock and shares of preferred stock for which no valid elections have been made would receive the stock consideration. If the Cash Conversion Number is greater than zero and the Cash Election Number is greater than the Cash Conversion Number, the cash election is oversubscribed by common shareholders. If the cash election is oversubscribed by common shareholders, then:

a Herald common or preferred shareholder making a stock election, no election or an invalid election will receive the stock consideration for each share of Herald common or preferred stock as to which he, she, or it made a stock election, no election or an invalid election;

a Herald preferred shareholder making a cash election would receive the cash consideration for each share as to which he, she, or it made a valid cash election; and

a Herald common shareholder making a cash election will receive:

- o the cash consideration for a number of Herald shares equal to the product obtained by multiplying (1) the number of Herald shares for which such shareholder has made a cash election by (2) a fraction, the numerator of which is the Cash Conversion Number and the denominator of which is the Cash Election Number; and
- o the stock consideration for the remaining Herald shares for which the shareholder made a cash election.

Example B. Oversubscription of Cash Pool by Common Shareholders.

Assuming that:

the Cash Conversion Number was 846,444.91, and

the Cash Election Number was 4,000,000 (in other words, only 846,444.91 shares of Herald common and non-electing preferred stock can receive the cash consideration, but Herald common shareholders have made cash elections with respect to 4,000,000 shares of Herald common stock),

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then a Herald shareholder making a cash election with respect to 1,000 shares of Herald common stock would receive the cash consideration with respect to approximately 212 shares of Herald common stock ($1,000 * 846,444.91 / 4,000,000$) and the stock consideration with respect to the remaining approximately 788 shares of Herald common stock. Therefore, if the Purchaser Closing Price were equal to \$28.11, that Herald shareholder would receive 115 shares of BankUnited, Inc. common stock and \$899.68 in cash.

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Adjustment if the Cash Pool is Undersubscribed.

Cash may be issued to shareholders who make stock elections if the available \$22,860,611.10 cash pool is undersubscribed. If the Cash Election Number is less than the Cash Conversion Number, the cash election is undersubscribed. The amount by which the Cash Election Number is less than the Cash Conversion Number is referred to as the "Shortfall Number."

If the cash election is undersubscribed, then all Herald shareholders making a cash election will receive the cash consideration for all shares of Herald stock as to which they have made a cash election. Herald common shareholders making a stock election, Herald shareholders who make no election and Herald shareholders who failed to make a valid election will receive cash and/or BankUnited, Inc. common stock based in part on whether the Shortfall Number is less or greater than the number of non-election shares, as described below. Herald preferred shareholders making valid elections will receive the form of merger consideration they elected to receive.

Scenario 1: Shortfall Number is Less than or Equal to Number of Non-Election Shares. If the Shortfall Number is less than or equal to the number of non-election shares, then:

a Herald shareholder making a stock election will receive the stock consideration for each Herald share as to which he, she, or it made a stock election; and

a Herald shareholder who made no election or who did not make a valid election with respect to any of his, her, or its shares will receive:

- o the cash consideration with respect to the number of Herald shares equal to the product obtained by multiplying (1) the number of non-election shares held by such Herald shareholder by (2) a fraction, the numerator of which is the Shortfall Number and the denominator of which is the total number of non-election shares; and
- o the stock consideration with respect to the remaining non-election shares held by such shareholder.

Example C1. Undersubscription of Cash Pool and Shortfall Number Less than Number of Non-Election Shares.

Assuming that:

the Cash Conversion Number was 846,444.91,

the Cash Election Number is 600,000 (in other words, approximately 846,444.91 Herald common and non-electing preferred shares must be converted into the cash consideration but Herald shareholders have made a cash election with respect to only 600,000 shares of Herald common stock, so the Shortfall Number is approximately 246,444.91), and

the total number of non-election shares is 2,000,000,

then a Herald shareholder that has not made an election with respect to 1,000 Herald shares would receive the cash consideration with respect to approximately 123 Herald shares ($1,000 * 246,444.91 / 2,000,000$) and the stock consideration with respect to the remaining approximately 877 Herald shares. Therefore, if the Purchaser Closing Price was equal to \$28.11, that Herald shareholder would receive 128 shares of BankUnited, Inc. common stock and \$534.18 in cash.

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Scenario 2: Shortfall Number Exceeds Number of Non-Election Shares. If the Shortfall Number exceeds the number of non-election shares, then:

a Herald shareholder who made no election or who has not made a valid election will receive the cash consideration for each share of Herald preferred or common stock for which he, she, or it did not make a valid election; and

a Herald common shareholder making a stock election will receive:

o

the cash consideration with respect to the number of Herald shares equal to the product obtained by multiplying (1) the number of Herald common shares with respect to which the shareholder made a stock election by (2) a fraction, the numerator of which is equal to the amount by which the Shortfall Number exceeds the number of non-election shares and (2) the denominator of which equal to the total number of common shares for which a stock election was made; and

o

stock consideration with respect to the remaining Herald shares held by such shareholder as to which he, she, or it made a stock election.

Example C2. Undersubscription of Cash Pool and Shortfall Number Exceeds Number of Non Election Shares.

Assuming that:

the Cash Conversion Number is 5,531,372.91,

the Cash Election Number is 2,000,000 (in other words, approximately 5,531,372.91 Herald common and non-electing preferred shares must be converted into the cash consideration but Herald common shareholders have made a cash election with respect to only 2,000,000 Herald shares, so the Shortfall Number is approximately 3,531,372.91),

the number of non-election shares is 2,000,000 (so the Shortfall Number exceeds the number of non-election shares by approximately 1,531,372.91), and

the number of stock election shares is 8,248,858,

then a Herald shareholder that has made a stock election with respect to 1,000 Herald shares would receive the cash consideration with respect to approximately 186 Herald shares ($1,000 * 1,531,372.91 / 8,248,858$) and the stock consideration with respect to the remaining approximately 814 Herald shares. Therefore, if the Purchaser Closing Price were equal to \$28.11, that Herald shareholder would receive 119 shares of BankUnited, Inc. common stock and \$787.22 in cash.

Closing

The completion of the merger will occur no later than three business days after the satisfaction or waiver of all closing conditions, unless extended by mutual agreement of the parties.

Effective Time of the Merger

The merger will become effective as of the date and time specified in the Notice of Consummation to be filed with the OCC. We intend to file the Notice of Consummation as soon as practicable after the satisfaction or waiver of the closing conditions in the merger agreement.

Merger of BankUnited and Herald

BankUnited, Inc. will cause Herald to merge with and into BankUnited, BankUnited, Inc.'s wholly-owned banking subsidiary, with BankUnited surviving, on the last business day of August 2012 provided

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that (1) all required consents and approvals of, filings with and notices to all governmental entities required to consummate such merger shall have been made or obtained, and (b) BankUnited, Inc. shall have obtained assurances from the applicable bank regulatory authorities, satisfactory to BankUnited, Inc. in its sole judgment, that all regulatory agreements in effect with respect to Herald shall no longer be operative after such merger. If such conditions have not been satisfied by the last business day of August 2012, such merger will occur promptly following the satisfaction thereof.

Treatment of Herald Options and Other Equity Based Awards

Options

At the effective time of the merger, each outstanding option to acquire a share of Herald common stock will vest and be converted into a BankUnited, Inc. option to acquire a number of shares equal to the product obtained by multiplying the number of shares of Herald common stock that were purchasable under such option immediately prior to the merger by the Exchange Ratio, rounded down to the nearest whole share, and shall continue to be governed by the same terms and conditions as were applicable under such option immediately prior to the effective time. The per share exercise price for each Herald option will equal the quotient obtained by dividing (1) the per share exercise price of the option in effect immediately prior to the effective time of the merger by (2) the Exchange Ratio, rounded up to the nearest whole cent.

Restricted Stock

At the effective time of the merger, each outstanding share of Herald restricted stock will become fully vested and will be treated for purposes of the election and proration provisions of the merger agreement as shares of common stock for which no election has been made.

Treatment of Herald Warrants

At the effective time of the merger, BankUnited, Inc. will assume and cause to be performed all obligations of Herald pursuant to the Stock Warrant Agreement, dated as of November 24, 2008, by Herald in favor of the parties listed on Exhibit A thereto. Each warrant so assumed by BankUnited, Inc. will continue to have, and be subject to, the same terms and conditions set forth in that agreement immediately prior to the effective time of the merger, except that each such outstanding warrant will be exercisable for shares of BankUnited, Inc. common stock and cash in the same proportion that the holders of Herald common stock receive in the aggregate in the merger as measured as of the effective time.

Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration

The conversion of Herald common and preferred stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. As soon as reasonably practicable after the effective time of the merger, the exchange agent will exchange certificates representing shares of Herald preferred and common stock for merger consideration to be received in the merger pursuant to the terms of the merger agreement.

Form of Election

The merger agreement provides that at the time this proxy statement/prospectus is made available to shareholders, Herald shareholders will be provided with a form of election. Each form of election will allow the holder to make cash or stock elections. The exchange agent will also make available forms of election to holders of Herald preferred and common stock who request the form of election prior to the election deadline. Separate forms of election will be received, and should be completed, with respect to shares of Herald preferred stock and shares of Herald common stock.

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Holders of Herald preferred and common stock who wish to elect the type of merger consideration they will receive in the merger should carefully review and follow the instructions set forth in the form of election. Shareholders who hold their shares in "street name" should follow their broker's instructions for making an election with respect to such shares. Shares of Herald common and preferred stock as to which the holder has not made a valid election prior to the election deadline, which is 5:00 p.m., New York City time, on December 21, 2011, the day prior to the date of the Herald special meeting, will be treated as though they had not made an election.

To make an election, a holder of Herald preferred or common stock must submit a properly completed form of election, together with stock certificates, so that it is actually received by the exchange agent at or prior to the election deadline in accordance with the instructions on the form of election.

A form of election will be properly completed only if accompanied by certificates representing all shares of Herald preferred and common stock covered by the form of election (or appropriate evidence as to the loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification, as described in the form of election). If a shareholder cannot deliver his or her stock certificates to the exchange agent by the election deadline, a shareholder may deliver a notice of guaranteed delivery promising to deliver his or her stock certificates, as described in the form of election, so long as (1) the guarantee of delivery is from a firm which is a member of the NYSE or another registered national securities exchange or a commercial bank or trust company having an office in the United States and (2) the actual stock certificates are in fact delivered to the exchange agent by the time set forth in the guarantee of delivery.

Generally, an election may be revoked or changed, but only by written notice received by the exchange agent prior to the election deadline accompanied by a properly completed and signed form of election. If an election is revoked, or the merger agreement is terminated, and any certificates have been transmitted to the exchange agent, the exchange agent will promptly return those certificates to the shareholder who submitted those certificates via first-class mail or, in the case of shares of Herald preferred or common stock tendered by book-entry transfer into the exchange agent's account at the Depository Trust Company, or "DTC," by crediting to an account maintained by such shareholder within DTC promptly following the termination of the merger agreement or revocation of the election.

Herald shareholders will not be entitled to revoke or change their elections following the election deadline. As a result, shareholders who have made elections will be unable to revoke their elections or sell their shares of Herald preferred and common stock during the interval between the election deadline and the date of completion of the merger.

Shares of Herald preferred and common stock as to which the holder has not made a valid election prior to the election deadline, including as a result of revocation, will be deemed non-election shares. If it is determined that any purported cash election or stock election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis.

Letter of Transmittal

Soon after the completion of the merger, the exchange agent will send a letter of transmittal to only those persons who were Herald shareholders at the effective time of the merger and who have not previously submitted a form of election and properly surrendered shares of Herald preferred and common stock to the exchange agent. This mailing will contain instructions on how to surrender shares of Herald preferred and common stock (if these shares have not already been surrendered) in exchange for the merger consideration the holder is entitled to receive under the merger agreement.

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If a certificate for Herald preferred or common stock has been lost, stolen or destroyed, the exchange agent will issue the consideration properly payable under the merger agreement upon the making of an affidavit of that fact by the person claiming such stock certificates to be lost, stolen or destroyed and, if required by BankUnited, Inc. or the exchange agent, the posting by such person of a bond in such sum as BankUnited, Inc. may reasonably direct.

Dividends and Distributions

Until Herald common and preferred stock certificates are surrendered for exchange, any dividends or other distributions declared after the effective time with respect to BankUnited, Inc. common stock into which shares of Herald preferred or common stock may have been converted will accrue but will be paid by BankUnited, Inc. to the exchange agent. Subject to the effect of applicable abandoned property, escheat or similar laws, following surrender of any such Herald stock certificate there shall be paid to the holder of a BankUnited, Inc. stock certificate representing whole shares of BankUnited, Inc. common stock issued in exchange therefor, without interest, (i) at the time of such surrender, the amount of dividends or other distributions with a record date after the effective time theretofore paid with respect to such whole shares of BankUnited, Inc. common stock and the amount of any cash payable in lieu of a fractional share of BankUnited, Inc. common stock to which such holder is entitled, and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the effective time but prior to such surrender and with a payment date subsequent to such surrender payable with respect to such whole shares of BankUnited, Inc. common stock.

Withholding

The exchange agent will be entitled to deduct and withhold from the merger consideration payable to any Herald shareholder the amounts it is required to deduct and withhold under any federal, state, local or foreign tax law. If the exchange agent withholds any amounts, these amounts will be treated for all purposes of the merger as having been paid to the shareholders in respect of whom the amounts were withheld.

Representations and Warranties

The merger agreement contains representations and warranties made by Herald to BankUnited, Inc. relating to a number of matters, including the following:

corporate organization, qualification to do business, standing and power, and subsidiaries;

capitalization;

requisite corporate authority to enter into the merger agreement and to complete the contemplated transactions;

absence of conflicts with (a) governing documents, (b) indentures or other instruments, or (c) applicable laws as a result of entering into the merger agreement or completing the merger;

required regulatory and third-party consents necessary in connection with the merger;

proper filing of documents with regulatory agencies and the OCC and the accuracy of information contained in the documents filed with the OCC;

the conformity with U.S. GAAP and the SEC and OCC requirements of Herald's financial statements filed with the OCC and the absence of undisclosed liabilities;

broker's and finder's fees related to the merger;

the absence of a material adverse effect since December 31, 2010;

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compliance with applicable law;

non-applicability of any state or federal takeover laws;

employee compensation and benefits matters;

opinion from financial advisor;

accuracy of Herald information provided in this proxy statement/prospectus;

legal proceedings;

material contracts;

environmental matters;

tax matters;

intellectual property;

properties;

insurance;

accounting and internal controls;

derivatives;

labor matters;

Herald's loan portfolio;

related party transactions; and

agreements with regulatory agencies.

The merger agreement also contains representations and warranties made by BankUnited, Inc. and to be made by Merger Sub to Herald relating to a number of matters, including the following:

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corporate organization, qualification to do business, registration as a savings and loan company;

capitalization;

requisite corporate authority to enter into the merger agreement and to complete the contemplated merger;

absence of conflicts with (a) governing documents, (b) indentures or other instruments, or (c) applicable laws as a result of entering into the merger agreement or completing the merger;

required regulatory or third-party consents necessary in connection with the merger;

proper filing of documents with regulatory agencies and the SEC and the accuracy of information contained in the documents filed with the SEC;

the conformity with U.S. GAAP and the SEC requirements of BankUnited, Inc.'s financial statements filed with the SEC;

broker's and finder's fees related to the merger;

compliance with applicable law;

legal proceedings;

the absence of a material adverse effect since December 31, 2010;

accuracy of BankUnited, Inc.'s information provided in this proxy statement/prospectus;

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absence of action or agreement to impede the merger from qualifying as a reorganization;

accounting and internal controls;

due authorization of BankUnited, Inc. common stock to be issued in the merger; and

availability of funds to pay the cash merger consideration.

This summary, and the copy of the merger agreement attached to this proxy statement/prospectus as Annex A and Annex B, are included solely to provide investors with information regarding the terms of the merger agreement. They are not intended to provide any other factual information about Herald or BankUnited, Inc. or any of their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the merger agreement were made only for purposes of that agreement and as of specific dates, were solely for the benefit of the parties to the merger agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the merger agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the merger agreement and should not rely on the representations, warranties, and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Herald or BankUnited, Inc., or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in the periodic and current reports and statements Herald files with the OCC and BankUnited, Inc. files with the SEC. The representations and warranties, covenants and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this proxy statement/prospectus.

Certain of these representations and warranties are qualified as to "materiality" or "material adverse effect." For purposes of the merger agreement, a "material adverse effect" with respect to BankUnited, Inc. or Herald, as the case may be, means, with respect to any party, a material adverse effect on (i) the condition (financial or otherwise), results of operations, assets, liabilities or business of such party and its subsidiaries taken as a whole (provided, however, that, with respect to this clause (i), a "material adverse effect" shall not be deemed to include effects arising out of, relating to or resulting from (A) changes after the date of the merger agreement in applicable GAAP or regulatory accounting requirements, (B) changes after the date of the merger agreement in laws, rules or regulations of general applicability to companies in the industries in which such party and its subsidiaries operate, (C) changes after the date of the merger agreement in global, national or regional political conditions or general economic or market conditions (including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, and price levels or trading volumes in the United States or foreign securities markets) affecting other companies in the industries in which such party and its subsidiaries operate, (D) changes after the date of the merger agreement in the credit markets, any downgrades in the credit markets, or adverse credit events resulting in deterioration in the credit markets generally and including changes to any previously correctly applied asset marks resulting therefrom, (E) failure, in and of itself, to meet earnings projections, but not including any underlying causes thereof, (F) the public disclosure of the merger agreement or the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (G) any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism, or (H) actions or omissions taken with the prior written consent of the other party or expressly required by the merger agreement except, with respect to clauses (A), (B), (C), (D) and (G), to the extent that the effects of any such change are disproportionately adverse to the condition (financial or otherwise), results of operations, assets, liabilities or business of such party and its subsidiaries, taken as a whole, as compared to other

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companies in the industry in which such party and its subsidiaries operate) or (ii) the ability of such party to timely consummate the transactions contemplated by the merger agreement.

The representations and warranties in the merger agreement do not survive the effective time of the merger and, as described below under "Termination of the Merger Agreement" if the merger agreement is validly terminated, there will be no liability under the representations and warranties of the parties, or otherwise under the merger agreement, unless a party willfully breached the merger agreement.

Covenants and Agreements

Conduct of Businesses Prior to the Completion of the Merger

Herald has agreed that, prior to the effective time of the merger, it will conduct its businesses in the ordinary course consistent with past practice and use reasonable best efforts to maintain and preserve intact its business organization and its rights and permits issued by governmental entities, keep available the services of its current officers and key employees and preserve its relationships with customers, suppliers, governmental entities, and others having business dealings with it to the end that its goodwill and ongoing businesses shall be unimpaired.

In addition to the general covenants above, Herald has agreed that prior to the effective time of the merger, except as expressly contemplated or permitted by the merger agreement, it will not, and will not permit its subsidiaries to, without the prior written consent of BankUnited, Inc. (not to be unreasonably withheld):

issue, sell or otherwise permit to become outstanding, or dispose of or encumber or pledge, or authorize or propose the creation of, any additional shares of its stock or options, warrants, or other rights to purchase its stock or permit any additional shares of its stock or options, warrants, or other rights to purchase its stock to become subject to new grants, except for issuances under dividend reinvestment plans and the employee benefit plans, in the ordinary course of business;

make, declare, pay or set aside for payment any dividend or declare or make any distribution on any shares of its stock;

directly or indirectly adjust, split, combine, redeem, reclassify, purchase or otherwise acquire, any shares of its stock;

amend the terms of, waive any rights under, terminate, knowingly violate the terms of or enter into (i) any contract or other binding obligation that is material to Herald, (ii) any material restriction on the ability of Herald to conduct its business as it is presently being conducted, or (iii) any contract or other binding obligation relating to Herald's common or preferred stock or any other outstanding capital stock or any outstanding instrument of indebtedness;

sell, transfer, mortgage, encumber, license, let lapse, cancel, abandon or otherwise dispose of or discontinue any of its assets, deposits, business or properties, except for those in the ordinary course of business and in transactions that are not material;

acquire (other than by way of foreclosures or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary course of business) all or any portion of the assets, business, deposits or properties of any other entity except in the ordinary course of business and in transactions that are not material, and that do not present a material risk that the completion of the merger will be materially delayed or that the required regulatory approvals will be more difficult to obtain;

amend Herald's articles of association or Herald's by-laws;

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implement or adopt any change in its accounting principles, practices or methods, other than as may be required by GAAP or applicable regulatory accounting requirements;

(A) except as required under applicable law or the terms of any Herald benefit plan existing as of the date of the merger agreement (i) increase in any manner the compensation or benefits of any of the current or former directors, officers, employees, consultants, independent contractors or other service providers of Herald, other than increases to such persons who are not directors or executive officers of Herald in the ordinary course consistent with past practice, (ii) become a party to, establish, amend, commence participate in, terminate or commit itself to the adoption of any stock option plan or other stock-based compensation plan, compensation, severance, pension, retirement, profit-sharing, welfare benefit, or other employee benefit plan or agreement or employment agreement with or for the benefit of any such person (or newly hired employees), (iii) accelerate the vesting of or lapsing of restrictions with respect to any stock-based compensation or other long-term incentive compensation under any Herald benefit plan, (iv) cause the funding of any rabbi trust or similar arrangement or take any action to fund or in any other way secure the payment of compensation or benefits under any Herald benefit plan, or (v) materially change any actuarial assumptions used to calculate funding obligations with respect to any Herald benefit plan that is required by applicable law to be funded or change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP or applicable law, or (B) hire or terminate the employment of a Chief Executive Officer, President, Chief Financial Officer, Chief Risk Officer, Chief Credit Officer, Internal Auditor, General Counsel or any other officer holding the position of Senior Vice President or senior;

except as may be required by applicable law, regulation or policies imposed by any governmental entity, (i) take any action that would reasonably be expected to prevent, materially impede or materially delay the merger, (ii) take any action, or omit to take any action, which action or failure to act is reasonably likely to result in any of the conditions to the merger not being satisfied, or (iii) take any action, or omit to take any action, which action or failure to act is reasonably likely to prevent the integrated mergers from together qualifying as a reorganization within the meaning of Section 368(a) of the Code;

incur or guarantee any indebtedness for borrowed money other than in the ordinary course of business;

enter into any new line of business or materially change its lending, investment, underwriting, risk and asset liability management and other banking and operating policies, except as required by a regulatory agency;

other than in consultation with BankUnited, Inc., make any material change to its investment securities portfolio, derivatives portfolio or its interest rate exposure, or the manner in which the portfolio is classified or reported, except as required by a regulatory agency;

settle any legal proceeding in an amount in excess of \$75,000 individually, for employment-related legal proceedings, or \$150,000 individually, for all other proceedings, or \$250,000 in the aggregate for employment-related actions, suits, claims or proceedings, or \$500,000 in the aggregate for all actions, suits, claims or proceedings, and in each case that would not (i) impose any restriction on Herald's business or (ii) create precedent for claims that is reasonably likely to be material to Herald;

apply for or open, relocate, or close any branch office, loan production office or other significant office or operations facility;

make or change any material tax elections, change or consent to any change in it or its subsidiaries' method of accounting for tax purposes (except as required by applicable tax law),

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take any material position on any material tax return filed on or after the date of the merger agreement, settle or compromise any material tax liability, claim or assessment, enter into any closing agreement, waive or extend any statute of limitations with respect to a material amount of taxes, surrender any right to claim a refund for a material amount of taxes, or file any material amended tax return;

engage in (or modify in a manner adverse to Herald) any transactions (except for any ordinary course banking relationships permitted under applicable law) with any affiliate of Herald or any director or officer (senior vice president or above) of Herald (or any affiliate or immediate family member of any such person or any affiliate of such person's immediate family members); or

agree to take, make any commitment to take, or adopt any resolutions of its Board of Directors in support of, any of the above prohibited actions.

BankUnited, Inc. has agreed to a more limited set of restrictions on its business prior to the completion of the merger. Specifically, BankUnited, Inc. has agreed that prior to the effective time of the merger, except as expressly permitted by the merger agreement, it will not, without the prior written consent of Herald (not to be unreasonably withheld):

amend BankUnited, Inc.'s by-laws or similar governing documents of any of its significant subsidiaries in a manner that would materially and adversely affect the economic benefits of the merger to Herald shareholders or that would materially impede BankUnited, Inc.'s ability to consummate the merger;

except as may be required by applicable law, regulation or policies imposed by any governmental entity (i) take any action that would reasonably be expected to prevent, materially impede or materially delay the consummation of the transactions contemplated by the merger agreement, or (ii) take, or omit to take, any action that is reasonably likely to result in the conditions to the merger not being satisfied; or

agree to take, make any commitment to take, or adopt any resolutions of its Board of Directors in support of, any of the above prohibited actions.

Regulatory Matters

BankUnited, Inc. and Herald have agreed to promptly prepare and file with the SEC a registration statement on Form S-4, of which this proxy statement/prospectus is a part, as well as a proxy statement with the OCC, in each case not later than 45 days after the date of the merger agreement. BankUnited, Inc. and Herald have agreed to use reasonable best efforts to have the Form S-4 declared effective under the Securities Act, and the proxy statement cleared by the OCC, as promptly as practicable after such filing, and to mail or deliver the proxy statement/prospectus to Herald's shareholders. BankUnited, Inc. has also agreed to use its reasonable best efforts to obtain all necessary state securities law or "Blue Sky" permits and approvals required to consummate the merger, and Herald has agreed to furnish all information concerning Herald and the holders of Herald preferred and common stock as may be reasonably requested in connection with any such action.

BankUnited, Inc. and Herald have agreed to cooperate with each other and use their respective reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, to obtain as promptly as practicable all permits, consents, approvals and authorizations of all third parties and governmental entities that are necessary or advisable to consummate the transactions contemplated by the merger agreement (including the merger), and, subject to the terms the merger agreement, to comply with the terms and conditions of all such permits, consents, approvals and authorizations of all such third parties or governmental entities.

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In addition, Herald has agreed, to the extent permitted by applicable law, to (i) promptly advise BankUnited, Inc. of the receipt of any substantive communication from a governmental entity with respect to the transactions contemplated by the merger agreement, (ii) provide BankUnited, Inc. with a reasonable opportunity to participate in the preparation of any response thereto and the preparation of any other substantive submission or communication to any governmental entity with respect to the transactions contemplated by the merger agreement and to review any such response, submission or communication prior to the filing or submission thereof, and (iii) provide BankUnited, Inc. with the opportunity to participate in any meetings or substantive telephone conversations that Herald or its representatives may have from time to time with any governmental entity with respect to the transactions contemplated by the merger agreement.

Notwithstanding the foregoing, nothing in the merger requires BankUnited, Inc. or Merger Sub to take any action if the taking of such action or the obtaining of or compliance with any permits, consents, approvals or authorizations is reasonably likely to result in any restriction, requirement or condition that, individually or in the aggregate, would, after the merger, reasonably be expected to restrict or burden BankUnited, Inc. or any of its affiliates (i) in connection with the merger or (ii) with respect to the business or operations of BankUnited, Inc. or any of its affiliates that would, in the case of either (i) or (ii), have a material adverse effect on BankUnited, Inc. or any of its affiliates, in each case measured on a scale relative to Herald.

Shareholder Approval

Herald's Board of Directors has resolved to recommend to Herald's shareholders that they ratify and confirm the merger agreement and agreed that it will submit to Herald's shareholders the merger agreement and any other matters required to be approved by Herald's shareholders in order to carry out the intentions of the merger agreement. In furtherance of that obligation, Herald has agreed to take, in accordance with applicable law and Herald's articles of association and Herald's by-laws, all action necessary to convene a meeting of its shareholders, as promptly as practicable, to consider and vote upon the ratification and confirmation of the merger agreement as well as any other such matters. Herald's Board of Directors has agreed to use all reasonable best efforts to obtain from its shareholders a vote for the ratification and confirmation of the merger agreement. However, if Herald's Board of Directors, after consultation with (and based on the advice of) outside counsel, determines in good faith that, because of the receipt by Herald of an Acquisition Proposal (as defined below) that Herald's Board of Directors concludes in good faith constitutes a Superior Proposal (as defined below), it would result in a violation of its fiduciary duties under applicable law to continue to recommend the merger agreement, then in submitting the merger agreement to Herald's shareholders, Herald's Board of Directors may submit the merger agreement to its shareholders without recommendation (although the resolutions approving the merger agreement as of the date thereof may not be rescinded or amended), in which event Herald's Board of Directors may communicate the basis for its lack of a recommendation to the shareholders in this proxy statement/prospectus or an appropriate amendment or supplement thereto to the extent required by law; provided that Herald may not take any actions under this sentence until after giving BankUnited, Inc. at least five business days to respond to any such Acquisition Proposal (and after giving BankUnited, Inc. notice of the latest material terms, conditions and identity of the third party in any such Acquisition Proposal) and then taking into account any amendment or modification to the merger agreement proposed by BankUnited, Inc. (any modification to any Acquisition Proposal shall constitute a new Acquisition Proposal triggering a new five business day response period for BankUnited, Inc.).

Nothing contained in the merger agreement, however, would relieve Herald of its obligation to submit the merger agreement to its shareholders for a vote and Herald may not submit to the vote of its shareholders any Acquisition Proposal.

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NYSE Listing

BankUnited, Inc. will cause the shares of BankUnited, Inc. common stock to be issued in the merger to have been authorized for listing on the NYSE, subject to official notice of issuance, prior to the effective time of the merger.

Employee Matters

Following the completion of the merger, BankUnited, Inc. has agreed to maintain or cause to be maintained employee benefit plans for the benefit of employees (as a group) who are actively employed by Herald on the closing date of the merger, which are referred to as "covered employees," that provide employee benefits which are substantially comparable to the employee benefits that are generally made available to similarly situated employees of BankUnited, Inc. or its subsidiaries (other than Herald), as applicable, subject to certain qualifications.

In addition, BankUnited, Inc. has agreed, to the extent that a covered employee becomes eligible to participate in a BankUnited, Inc. benefit plan following the completion of merger, that BankUnited, Inc. will cause such employee benefit plan to:

recognize the service of such covered employee with Herald (or its predecessor entities) for purposes of eligibility, vesting and benefit accrual (other than for purposes of benefit accruals under any plan that is a defined benefit pension plan) under such benefit plan to the same extent such service was recognized immediately prior to the effective time of the merger under a comparable Herald benefit plan in which such covered employee was eligible to participate immediately prior to the effective time of the merger; provided that such recognition of service shall not operate to duplicate any benefits of a covered employee with respect to the same period of service; and

with respect to any BankUnited, Inc. benefit plan that provides health or other welfare benefits in which any covered employee is eligible to participate for the plan year in which such covered employee is first eligible to participate, use its reasonable best efforts to (A) cause any pre-existing condition limitations or eligibility waiting periods under such BankUnited, Inc. benefit plan to be waived with respect to such covered employee to the extent such limitation would have been waived or satisfied under the Herald benefit plan in which such covered employee participated immediately prior to the effective time of the merger, and (B) recognize any health expenses incurred by such covered employee in the year that includes the closing date (or, if later, the year in which such covered employee is first eligible to participate) for purposes of any applicable deductible and annual out-of-pocket expense requirements under any such BankUnited, Inc. benefit plan.

BankUnited, Inc. and Herald have agreed to terminate Herald's 401(k) plan in accordance with its terms and to take any and all actions as may be required to permit each covered employee to make rollover contributions from Herald's 401(k) plan to BankUnited, Inc.'s 401(k) plan and to obtain from the IRS a favorable determination letter on termination for Herald's 401(k) plan.

Herald has agreed that, if requested by BankUnited, Inc. in writing within 30 business days prior to the effective time of the merger, effective as of, and contingent upon, the closing date, Herald shall adopt such resolutions and/or amendments to terminate each Herald benefit plan as requested by BankUnited, Inc. to be terminated. Herald shall provide BankUnited, Inc. with a copy of the resolutions and/or plan amendments evidencing that each such benefit plan has been terminated. Each covered employee or other eligible participant shall become a participant in the BankUnited, Inc. benefit plan that is comparable to the terminated Herald benefit plan on the closing date (giving effect to the service crediting provisions of the merger agreement), it being agreed that there shall be no gap

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in coverage under, or participation in, any benefit plan or program of the type that BankUnited, Inc. requests Herald to terminate.

Tax Matters

BankUnited, Inc. and Herald have agreed to use reasonable best efforts to cause the integrated mergers to be treated as a single integrated transaction qualifying as a reorganization under the Code, to obtain certain tax opinions from their respective counsels that the integrated mergers will so qualify, to provide certain certificates containing representations, warranties, and covenants as may be reasonably requested by such counsels, and to refrain from taking any actions that would negate any statement contained in the certificates.

Indemnification and Directors' and Officers' Liability Insurance

From and after the effective time of the merger, each of BankUnited, Inc. and the surviving entity will indemnify and hold harmless, to the fullest extent permitted under applicable law (and will advance expenses as incurred to the fullest extent permitted under applicable law provided the person to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined that such person is not entitled to indemnification), each present and former director and officer of Herald from liabilities arising out of or pertaining to matters existing or occurring at or before the effective time of the merger, including the transactions contemplated by the merger agreement. BankUnited, Inc. has agreed to provide directors' and officers' liability insurance that serves to reimburse the present and former officers and directors of Herald with respect to claims against such directors and officers arising from facts or events occurring before the effective time of the merger for a period of six years following the effective time of the merger. The insurance will contain terms and conditions that are not less advantageous than the current coverage provided by Herald, except that BankUnited, Inc. is not required to incur annual premium expense greater than 175% of Herald's current annual directors' and officers' liability insurance premium.

No Solicitation

Herald has agreed that it will not, and Herald will cause its officers, directors, agents, representatives, advisors and affiliates not to, directly or indirectly:

initiate, solicit, encourage or facilitate inquiries or proposals with respect to, or engage in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have any discussions with, any person relating to, any Acquisition Proposal or any proposal that is reasonably likely to lead to an Acquisition Proposal;

approve, recommend, agree to or accept, or propose to approve, recommend, agree to or accept, any Acquisition Proposal; or

enter into any letter of intent, agreement in principle, merger agreement, investment agreement or other similar agreement relating to any Acquisition Proposal.

However, if Herald receives an unsolicited bona fide Acquisition Proposal and Herald's Board of Directors concludes in good faith that such Acquisition Proposal constitutes or is more likely than not to result in a Superior Proposal, Herald may furnish nonpublic information and participate in such negotiations or discussions to the extent that the Board of Directors of Herald concludes in good faith (and based on the advice of outside counsel) that failure to take such actions would result in a violation of its fiduciary duties under applicable law. Herald has agreed to immediately terminate any activities, discussions or negotiations conducted before the date of the merger agreement with any persons other than BankUnited, Inc. with respect to any Acquisition Proposal. Herald has also agreed to advise BankUnited, Inc. within 24 hours following receipt of any Acquisition Proposal and of the

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substance of the Acquisition Proposal (including the identity of the person making such Acquisition Proposal and copies of any written Acquisition Proposal), and will keep BankUnited, Inc. promptly apprised of any developments.

As used in the merger agreement, "Acquisition Proposal" means a tender or exchange offer, proposal for a merger, consolidation or other business combination involving Herald or any of its subsidiaries or any proposal, inquiry, or offer to acquire in any manner more than 10% of the voting power in, or more than 10% of the fair market value of the business, assets or deposits of, Herald or any of its subsidiaries, other than the transactions contemplated by the merger agreement.

As used in the merger agreement, "Superior Proposal" means a bona fide written Acquisition Proposal that the Board of Directors of Herald concludes in good faith to be more favorable from a financial point of view to its shareholders than the merger and the other transactions contemplated by the merger agreement, (i) after receiving the advice of its financial advisors (who shall be a nationally recognized investment banking firm), (ii) after taking into account the likelihood of consummation of such transaction on the terms set forth therein, and (iii) after taking into account all legal (with the advice of outside counsel), financial (including the financing terms of any such proposal), regulatory and other aspects of such proposal (including any expense reimbursement provisions and conditions to closing) and any other relevant factors permitted under applicable law; provided that for purposes of the definition of "Superior Proposal," the references to "more than 10%" in the definition of Acquisition Proposal are deemed to be references to "a majority."

Restructuring Efforts

If Herald's shareholders do not approve the merger at the Herald special meeting or any adjournment or postponement thereof, BankUnited, Inc. and Herald have agreed that they will in good faith use their reasonable best efforts to negotiate a restructuring of the merger (however neither BankUnited, Inc. nor Herald will be required to alter any material terms of the merger agreement in any such negotiations) and/or to resubmit the merger to Herald's shareholders for approval.

Formation of Merger Sub

On or prior to the date of the merger, BankUnited, Inc. will organize Merger Sub as a national banking association and a direct wholly-owned subsidiary of BankUnited, Inc., and BankUnited, Inc. will cause Merger Sub to accede to the merger agreement.

Conditions to Complete the Merger

Conditions to Each Party's Obligations

The respective obligations of each of BankUnited, Inc. and Herald to complete the merger are subject to the satisfaction of the following conditions:

receipt of the requisite affirmative vote of the Herald shareholders on the merger agreement;

approval for the listing on the NYSE of the BankUnited, Inc. common stock to be issued in the merger;

the effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus is a part, and the absence of a stop order or proceeding initiated or threatened by the SEC for that purpose; and

receipt of required regulatory approvals and the absence of any injunction or other legal prohibition or restraint against the merger.

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Conditions to Obligations of BankUnited, Inc.

The obligation of BankUnited, Inc. to complete the merger is also subject to the satisfaction, or waiver by BankUnited, Inc., of the following conditions:

the accuracy of the representations and warranties of Herald as of the date of the merger agreement and the effective time of the merger, other than, in most cases, those failures to be true and correct that would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on Herald;

performance in all material respects by Herald of the obligations required to be performed by it at or prior to the effective time of the merger;

receipt by BankUnited, Inc. of an opinion of Skadden, Arps, Slate, Meagher & Flom LLP as to certain tax matters;

the absence of any action taken or determination made, or any law enacted, entered, enforced or deemed applicable to the transactions contemplated by the merger agreement, by any governmental entity, in connection with the grant of a required regulatory approval, which imposes any restriction, requirement or condition that, individually or in the aggregate, would, after the merger, reasonably be expected to restrict or burden BankUnited, Inc. or any of its affiliates (i) in connection with the merger or (ii) with respect to the business or operations of BankUnited, Inc. or any of its affiliates that would, in the case of either (i) or (ii), have a material adverse effect on BankUnited, Inc. or any of its affiliates, in each case measured on a scale relative to Herald; and

BankUnited, Inc. shall have received, in form and substance satisfactory to BankUnited, Inc. in its sole good faith judgment, confirmation from applicable regulatory authorities that consummation of the transactions contemplated by the merger agreement will not cause BankUnited, Inc., its affiliates, or their respective "institution affiliated parties," in each case not affiliated with Herald prior to the merger, or payments or agreements in respect of any of them, to become subject to any restriction or prohibition provided in section 18(k) of the FDIA, 12 C.F.R. Part 359, or any successor or similar law, rule, regulation, order or directive.

Conditions to Obligations of Herald

The obligation of Herald to complete the merger is also subject to the satisfaction or waiver by Herald of the following conditions:

the accuracy of the representations and warranties of BankUnited, Inc. as of the date of the merger agreement and the effective time of the merger, other than those failures to be true and correct that would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on BankUnited, Inc.;

performance in all material respects by BankUnited, Inc. of the obligations required to be performed by it at or prior to the effective time of the merger; and

receipt by Herald of an opinion of Luse Gorman Pomerenk & Schick, P.C. as to certain tax matters.

Termination of the Merger Agreement

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after approval of the merger by Herald shareholders:

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by mutual consent of Herald and BankUnited, Inc.;

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by either Herald or BankUnited, Inc., if any of the required regulatory approvals are denied or completion of the merger has been prohibited or made illegal by a governmental entity (and the denial or prohibition is final and nonappealable);

by either Herald or BankUnited, Inc., if the merger has not been completed by June 2, 2012, unless the failure to complete the merger by that date is due to the terminating party's failure to abide by the merger agreement;

by either Herald or BankUnited, Inc., if there is a breach by the other party that would result in the failure of the conditions of the terminating party's obligation to complete the merger, unless the breach is capable of being, and is, cured within 30 days of written notice of the breach (provided that the terminating party is not then in material breach of the merger agreement);

by BankUnited, Inc., if Herald or Herald's Board of Directors (1) submits the merger agreement to its shareholders without a recommendation for approval, or otherwise withdraws or adversely modifies its recommendation for approval (or discloses such intention), or approves, endorses, or recommends to its shareholders an Acquisition Proposal other than the merger, (2) materially breaches its obligation to refrain from soliciting Acquisition Proposals, or (3) materially breaches its obligation to call a shareholder meeting or prepare and mail to its shareholders the proxy statement/prospectus pursuant to the merger agreement;

by BankUnited, Inc., if Herald's shareholders fail to ratify and confirm the merger agreement at the Herald special meeting, or at any adjournment or postponement thereof; or

by BankUnited, Inc., if a tender or exchange offer for 20% or more of the outstanding shares of Herald common stock is commenced (other than by BankUnited, Inc. or its affiliates), and Herald's Board of Directors recommends that the Herald shareholders tender their shares in such tender or exchange offer or otherwise fails to recommend that such shareholders reject such tender or exchange offer within ten business days.

Effect of Termination

If the merger agreement is terminated, it will become void, and there will be no liability on the part of BankUnited, Inc. or Herald, except that (a) both BankUnited, Inc. and Herald will remain liable for any willful breach of the merger agreement and (b) designated provisions of the merger agreement, including with respect to the payment of fees and expenses and the confidential treatment of information, will survive the termination.

Termination Fees

BankUnited, Inc. will pay Herald a \$5,000,000 termination fee if:

the merger agreement is terminated because the merger was not completed by June 2, 2012;

Herald was not in material breach of the merger agreement at the time of termination; and

Herald's shareholders ratified and confirmed the merger by the requisite affirmative vote at least five business days prior to termination.

Herald will pay BankUnited, Inc. a \$3,230,000 termination fee:

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if BankUnited, Inc. terminates the merger agreement because:

- o Herald or Herald's Board of Directors (1) submits the merger agreement to its shareholders without a recommendation for approval, or otherwise withdraws or adversely modifies its recommendation for approval (or discloses such intention), or approves, endorses, or recommends to its shareholders an Acquisition Proposal other than the merger,

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(2) materially breaches its obligation to refrain from soliciting Acquisition Proposals, or (3) materially breaches its obligation to call a shareholder meeting or prepare and mail to its shareholders the proxy statement/prospectus pursuant to the merger agreement; or

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a tender or exchange offer for 20% or more of the outstanding shares of Herald common stock is commenced (other than by BankUnited, Inc. or its affiliates), and Herald's Board of Directors recommends that the Herald shareholders tender their shares in such tender or exchange offer or otherwise fails to recommend that such shareholders reject such tender or exchange offer within ten business days; or

if (x) prior to the effective time of the merger, an Acquisition Proposal is communicated or otherwise made known to the senior management of Herald, Herald's Board of Directors, or Herald's shareholders generally, or becomes public, or any person shall have publicly announced or otherwise communicated to the senior management of Herald or Herald's Board of Directors an intention (whether or not conditional) to make an Acquisition Proposal; (y) thereafter this Agreement is terminated (i) by either party as a result of the merger not being completed by June 2, 2012 without Herald's shareholders having ratified and confirmed the merger agreement, (ii) by BankUnited, Inc. because of a breach by Herald that would result in the failure of the conditions of BankUnited, Inc.'s obligation to complete the merger, or (iii) by BankUnited, Inc. because of Herald's shareholders failing to ratify and confirm the merger agreement at the Herald special meeting; and (z) within twelve months after the termination of the merger agreement, an Acquisition Proposal shall have been consummated or any definitive agreement with respect to an Acquisition Proposal shall have been entered into (for purposes of the foregoing, the term "Acquisition Proposal" has the meaning assigned to such term above, except that references to "10%" in the definition of "Acquisition Proposal" are deemed to be references to "50%").

Under certain circumstances if paying the termination fee to BankUnited, Inc. would cause Herald to fail to be "well capitalized" under applicable banking regulations or to otherwise violate any regulatory agreement between Herald and the OCC, Herald will not be obligated to pay the termination fee until it would be well capitalized and/or such payment would not cause it to violate its regulatory agreements. Until Herald pays the termination fee, however, it will not be able to pay any dividends. When Herald is able to pay the termination fee, it will be paid with interest.

Fees and Expenses

Except with respect to costs and expenses of printing and mailing this proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger, which will be borne equally by Herald and BankUnited, Inc., and as described below, all fees and expenses incurred in connection with the merger, the merger agreement, and the transactions contemplated by the merger agreement will be paid by the party incurring such fees or expenses, whether or not the merger is consummated.

BankUnited, Inc. is obligated to reimburse Herald for all reasonable out of pocket legal fees and expenses that Herald incurs in connection with third party litigation arising out of the transactions contemplated by the merger agreement which are not reimbursable under Herald's insurance policies if the merger agreement is terminated:

by mutual consent of Herald and BankUnited, Inc.;

by either Herald or BankUnited, Inc., if any of the required regulatory approvals are denied or completion of the merger has been prohibited or made illegal by a governmental entity (and the denial or prohibition is final and nonappealable);

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by either Herald or BankUnited, Inc., if the merger has not been completed by June 2, 2012; or

by Herald, if there is a breach by BankUnited, Inc. that would result in the failure of the conditions of Herald's obligation to complete the merger.

Amendment, Waiver and Extension of the Merger Agreement

The merger agreement may be amended by the parties, by action taken or authorized by their respective Boards of Directors, at any time before or after approval of the merger agreement proposal by the Herald shareholders, in writing signed on behalf of each of the parties.

At any time prior to the effective time of the merger, the parties, by action taken or authorized by their respective Boards of Directors, may (a) extend the time for the performance of any of the obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties contained in the merger agreement, or (c) waive compliance with any of the agreements or conditions contained in the merger agreement. Any agreement on the part of a party to any extension or waiver must be in writing.

ADJOURNMENT OF THE SPECIAL MEETING (PROPOSAL 2)

Herald common shareholders may be asked to vote on a proposal to adjourn, postpone, or continue the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement.

HERALD'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT HERALD COMMON SHAREHOLDERS VOTE "FOR" THE PROPOSAL TO ADJOURN, POSTPONE, OR CONTINUE THE SPECIAL MEETING, IF NECESSARY, TO SOLICIT ADDITIONAL PROXIES IN FAVOR OF THE RATIFICATION AND CONFIRMATION OF THE MERGER AGREEMENT.

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MERGER-RELATED EXECUTIVE COMPENSATION ARRANGEMENTS (PROPOSAL 3)

As required by Item 402(t) of Regulation S-K and Regulation 14A of the Exchange Act, Herald is providing its shareholders with the opportunity to cast a non-binding, advisory vote on the compensation that may become payable to its named executive officers in connection with the completion of the merger, as disclosed in the section of this proxy statement/prospectus captioned "The Merger Interests of Herald's Directors and Executive Officers and Directors in the Merger Change in Control Payments," beginning on Page 69 of this proxy statement/prospectus, and the related table and narratives.

Your vote is requested. Herald believes that the information regarding compensation that may become payable to its named executive officers in connection with the completion of the merger, as disclosed in the section of this proxy statement/prospectus captioned "The Merger Interests of Herald's Directors and Executive Officers in the Merger Change in Control Payments" is reasonable and demonstrates that Herald's executive compensation program was designed appropriately and structured to ensure the retention of talented executives and a strong alignment with the long-term interests of Herald's shareholders. This vote is not intended to address any specific item of compensation, but rather the overall compensation that may become payable to Herald's named executive officers in connection with the completion of the merger. In addition, this vote is separate and independent from the vote of shareholders to approve the completion of the merger. Herald asks that its shareholders vote "FOR" the following resolution:

RESOLVED, that the compensation that may become payable to Herald's named executive officers in connection with the completion of the merger, as disclosed in the section captioned "The Merger Interests of Herald's Directors and Executive Officers in the Merger Change in Control Payments" (beginning on Page 69 of the proxy statement/prospectus dated November 14, 2011) and the related table and narratives, is hereby APPROVED.

This vote is advisory and therefore, it will not be binding on Herald, nor will it overrule any prior decision or require Herald's Board of Directors (or any committee thereof) to take any action. However, Herald's Board of Directors values the opinions of Herald's shareholders, and to the extent that there is any significant vote against the named executive officer compensation as disclosed in this proxy statement/prospectus, Herald's Board of Directors will consider shareholders' concerns and will evaluate whether any actions are necessary to address those concerns. Herald's Board of Directors will consider the affirmative vote of the holders of a majority of the outstanding shares of Herald common stock entitled to vote on the matter "FOR" the foregoing resolution as advisory approval of the compensation that may become payable to Herald's named executive officers in connection with the completion of the merger.

HERALD'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE RESOLUTION SET FORTH ABOVE.

ACCOUNTING TREATMENT

The merger will be accounted for as a "business combination," as that term is used under generally accepted accounting principles, for accounting and financial reporting purposes, with BankUnited, Inc. treated as the acquirer. Under the acquisition method of accounting, the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of Herald as of the effective time of the merger will be recorded at their respective fair values and added to those of BankUnited, Inc. Any excess of purchase price over the fair values is recorded as goodwill. Consolidated financial statements of BankUnited, Inc. issued after the merger would reflect these fair values and would not be restated retroactively to reflect the historical financial position or results of operations of Herald.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

In General

The following discussion addresses the material U.S. federal income tax consequences of the merger to holders of shares of Herald stock that are U.S. holders (as defined below). This discussion is based upon the Code, Treasury regulations, administrative rulings and judicial decisions currently in effect, all of which are subject to change, possibly with retroactive effect. Any such change could affect the accuracy of this discussion. The discussion assumes that Herald shareholders hold their Herald stock, and will hold their BankUnited, Inc. common stock, as capital assets within the meaning of Section 1221 of the Code (i.e., generally property held for investment). Further, the discussion does not constitute tax advice and does not address all aspects of U.S. federal income taxation that may be relevant to a particular Herald shareholder in light of its personal investment circumstances or to Herald shareholders subject to special treatment under the U.S. federal income tax laws such as:

insurance companies;

tax-exempt organizations;

foreign persons;

dealers in securities or foreign currency;

banks or trusts;

holders that hold Herald stock as part of a straddle, hedge against currency risk, constructive sale or conversion transaction;

holders that exercise dissenters' rights;

holders that have a functional currency other than the U.S. dollar;

holders that acquired their Herald stock through the exercise of options or otherwise as compensation or through a tax-qualified retirement plan; or

holders of options or restricted shares granted under any Herald benefit plan.

Furthermore, this discussion does not consider the potential effects of any state, local or foreign tax laws.

You should consult your tax advisor regarding the specific tax consequences to you of the merger, including the applicability and effect of federal, state, local and foreign income and other tax laws in light of your particular circumstances.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of Herald stock who is: (i) a citizen or resident of the United States; (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the United States or any of its political subdivisions; (iii) an estate that is subject to U.S. federal income tax on its income regardless of its source; or (iv) a trust (A) if a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) that has made a valid election to be treated as a United States person for U.S. federal income tax purposes.

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If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds Herald stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership holding Herald stock, you should consult your tax advisor regarding the tax consequences of the merger to you.

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Neither BankUnited, Inc. nor Herald has requested a ruling from the IRS with respect to any of the U.S. federal income tax consequences of the merger and, as a result, there can be no assurance that the IRS will not disagree with any of the conclusions described below. The obligations of BankUnited, Inc. and Herald to complete the merger are conditioned upon the issuance of opinions as of the Closing Date by Skadden, Arps, Slate, Meagher & Flom LLP, counsel to BankUnited, Inc. ("Skadden"), and Luse Gorman Pomerenk & Schick, P.C., counsel to Herald ("Luse Gorman"), that the integrated mergers will, together, qualify as a reorganization under Section 368(a) of the Code. These opinions of counsel will be given in reliance on customary representations of BankUnited, Inc., Herald, BankUnited and Merger Sub and will be based on assumptions as to certain factual matters, including that the subsequent merger will occur as the parties expect (collectively, the "Representations and Assumptions"). These opinions of counsel will not bind the courts or the IRS, nor will they preclude the IRS from adopting a position contrary to those expressed in the opinions.

U.S. Federal Income Tax Consequences if the Merger and the Subsequent Merger are Treated as a Single Integrated Transaction

Based on the Representations and Assumptions, in the opinion of Skadden and Luse Gorman, the integrated mergers will be treated, together, as a reorganization within the meaning of Section 368(a) of the Code, with the tax consequences described below. The U.S. federal income tax consequences of the merger to a holder will depend on whether the holder receives cash, shares of BankUnited, Inc. common stock or a combination thereof in exchange for such holder's Herald stock. At the time that the holder makes a cash or stock election pursuant to the terms of the merger agreement, the holder will not know whether, and to what extent, the proration rules of the merger agreement may alter the mix of consideration to be received. These proration rules are necessary because the maximum aggregate amount of cash to be paid by BankUnited, Inc. pursuant to the merger agreement may not exceed approximately \$23,000,000. As a result, the tax consequences to holders will not be ascertainable with certainty until the precise amount of cash and shares of BankUnited, Inc. common stock that will be received by each holder pursuant to the merger has been determined.

Exchange of Herald Stock Solely for BankUnited, Inc. Common Stock

If, pursuant to the merger, a holder of Herald stock exchanges all of its stock solely for BankUnited, Inc. common stock, such holder will not recognize any gain or loss except in respect of cash received in lieu of a fractional share of BankUnited, Inc. common stock (as discussed below). The holder's aggregate adjusted tax basis in the BankUnited, Inc. common stock received in the merger (including fractional shares deemed received and redeemed as described below) will be equal to the holder's aggregate adjusted tax basis in its Herald stock surrendered for the BankUnited, Inc. common stock, and the holding period for the BankUnited, Inc. common stock (including fractional shares deemed received and redeemed as described below) will include the period during which the shares of Herald stock were held.

Exchange of Herald Stock Solely for Cash

If a holder receives solely cash in exchange for all of the holder's Herald stock pursuant to the merger, such holder generally will recognize gain or loss equal to the difference between the amount of cash received and the aggregate tax basis in the shares of Herald stock surrendered. Gain or loss must be calculated separately for each block of shares of Herald stock if blocks of Herald stock were acquired at different times or for different prices. Such gain or loss generally will be long-term capital gain or loss if the holder's holding period for a particular block of Herald stock exceeds one year at the effective time of the merger. Although the law in this area is unclear, if a holder actually or constructively owns BankUnited, Inc. common stock immediately after the merger, it is possible that the consequences to that holder may be similar to the consequences described below under "Material

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U.S. Federal Income Tax Consequences of the Merger U.S. Federal Income Tax Consequences if the Merger and the Subsequent Merger are Treated as a Single Integrated Transaction Exchange of Herald Stock for a Combination of BankUnited, Inc. Common Stock and Cash," except that the amount of consideration, if any, treated as a dividend may not be limited to the amount of that holder's gain.

Exchange of Herald Stock for a Combination of BankUnited, Inc. Common Stock and Cash

If a holder exchanges all of the shares of Herald stock actually owned by it for a combination of BankUnited, Inc. common stock and cash (excluding any cash received in lieu of a fractional share of BankUnited, Inc. common stock) pursuant to the merger, the holder generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the holder's gain realized (i.e., the excess, if any, of the sum of the amount of cash and the fair market value of the BankUnited, Inc. common stock received over the holder's adjusted tax basis in its shares of Herald stock surrendered) and (ii) the amount of cash received pursuant to the merger. Any recognized gain generally will be long-term capital gain if the holder's holding period for the Herald stock surrendered exceeds one year at the effective time of the merger (except for gain treated as a dividend, as discussed below under "Material U.S. Federal Income Tax Consequences of the Merger U.S. Federal Income Tax Consequences if the Merger and the Subsequent Merger are Treated as a Single Integrated Transaction Exchange of Herald Stock for a Combination of BankUnited, Inc. Common Stock and Cash Potential Treatment of Cash as a Dividend"). It is unclear under current law on which date the fair market value of the BankUnited, Inc. common stock should be determined for purposes of calculating a Herald shareholder's gain realized in the merger. BankUnited, Inc. and Herald intend to take the position that the appropriate date to value such BankUnited, Inc. common stock is the effective date of the merger, although it is possible that the IRS could assert that the proper valuation date is the effective date of the subsequent merger of Herald with and into BankUnited. You should consult your tax advisor as to the proper date on which to value the BankUnited, Inc. common stock for purposes of determining your gain realized and any gain recognized in the merger.

A holder must calculate the amount of gain or loss realized separately for each share of Herald stock surrendered. The merger agreement provides that each holder may expressly designate in the form of election on a share by share basis that BankUnited, Inc. common stock or cash is to be received in exchange for particular shares of Herald stock, provided that designation is economically reasonable. If a holder does not make such an express designation, then the merger agreement provides for a deemed designation, which provides that any cash received by a holder will be deemed to be allocated to shares of Herald stock surrendered in the following order of priority: first, to those shares of Herald stock with a holding period of more than one year that have the highest tax basis, in descending order until the cash consideration is fully allocated, and, second, to those shares of Herald stock with a holding period of less than one year that have the highest tax basis, in descending order until the cash consideration is fully allocated.

A loss realized on one block of Herald stock cannot be used to offset a gain realized on another block of Herald stock. A holder's aggregate tax basis in its BankUnited, Inc. common stock received pursuant to the merger, including the basis allocable to any fractional share of BankUnited, Inc. common stock for which cash is received, will be equal to the holder's aggregate tax basis in the Herald stock surrendered pursuant to the merger, decreased by the amount of cash received (excluding any cash received in lieu of a fractional share of BankUnited, Inc. common stock) and increased by the amount of gain, if any, recognized or any amount treated as a dividend, as described below (but excluding any gain resulting from the deemed receipt and redemption of fractional shares). A holder's holding period for shares of BankUnited, Inc. common stock received pursuant to the merger will include the holding period for the block of Herald stock surrendered in exchange therefor.

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For purposes of determining the amount of gain recognized, any express share-by-share designations, and any designations deemed made under the merger agreement, are intended to comply with certain Treasury regulations issued under Section 358 of the Code. Although the Treasury regulations appear to authorize holders to make economically reasonable express share-by-share designations, it is unclear whether such express or deemed designations comply with those Treasury regulations. As a result, no assurance can be given that, if a holder reports gain on its U.S. federal income tax return on the basis of such express or deemed designations, the IRS will not challenge such designations. If the IRS successfully challenged the position taken on such return, then a holder could be required to recalculate its amount of gain recognized by allocating the shares of BankUnited, Inc. common stock and the cash received on a pro rata basis to each share of Herald stock surrendered pursuant to the merger. You should consult your tax advisor with respect to the advisability of making express designations in the form of election.

Potential Treatment of Cash as a Dividend. If a holder receives a combination of BankUnited, Inc. common stock and cash pursuant to the merger, the gain recognized may be treated as a dividend for U.S. federal income tax purposes to the extent of the holder's ratable share of Herald's accumulated "earnings and profits." In general, the determination of whether such gain recognized will be treated as capital gain or has the effect of a distribution of a dividend depends upon whether and to what extent the exchange reduces the holder's deemed percentage of stock ownership of BankUnited, Inc. For purposes of this determination, the holder generally will be treated as if it first exchanged all of its shares of Herald stock solely for BankUnited, Inc. common stock and then BankUnited, Inc. immediately redeemed a portion of the BankUnited, Inc. common stock in exchange for the cash the holder actually received, which redemption we refer to in this proxy statement/prospectus as the "deemed redemption." Such gain recognized by a holder pursuant to the deemed redemption will be treated as capital gain if the deemed redemption is (i) "substantially disproportionate" with respect to the holder (and after the deemed redemption the holder actually or constructively owns less than 50% of the voting power of the outstanding BankUnited, Inc. common stock) or (ii) not "essentially equivalent to a dividend."

The deemed redemption generally will be "substantially disproportionate" with respect to a holder if the percentage of the outstanding BankUnited, Inc. common stock that the holder actually and constructively owns immediately after the deemed redemption is less than 80% of the percentage of the outstanding BankUnited, Inc. common stock that the holder is deemed actually and constructively to have owned immediately before the deemed redemption. The deemed redemption will not be considered to be "essentially equivalent to a dividend" if it results in a "meaningful reduction" in the holder's deemed percentage of stock ownership of BankUnited, Inc. In applying the above tests, the holder may, under the constructive ownership rules, be deemed to own stock that is owned by other persons or otherwise in addition to the stock the holder actually owns or owned. The IRS has ruled that a minority shareholder in a publicly held corporation whose relative stock interest is minimal and who exercises no control with respect to corporate affairs is considered to have a "meaningful reduction" if the shareholder has at least a relatively minor reduction in such shareholder's percentage of stock ownership under the above analysis.

As these rules are complex and dependent upon your specific circumstances, you should consult your tax advisor to determine whether you may be subject to these rules.

Cash in Lieu of Fractional Shares of BankUnited, Inc. Common Stock

A holder that receives cash in lieu of a fractional share of BankUnited, Inc. common stock generally will be treated as having received such fractional share and then as having received such cash in redemption of the fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the portion of the holder's aggregate adjusted tax basis in the shares of Herald stock surrendered which is allocable to the

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fractional share. Such gain or loss generally will be long-term capital gain or loss if the holder's holding period for its Herald stock exceeds one year at the effective time of the merger.

U.S. Federal Income Tax Consequences if the Subsequent Merger Fails to Occur

Although BankUnited, Inc. and Herald believe that such a result is unlikely, if the subsequent merger of Herald with and into BankUnited fails to occur, in the opinion of Skadden and Luse Gorman, a holder's exchange of Herald stock for cash and/or BankUnited, Inc. common stock pursuant to the merger would be a taxable transaction for U.S. federal income tax purposes pursuant to which such holder would recognize gain or loss equal to the difference between the holder's tax basis in its Herald stock and the sum of any cash received plus the fair market value, as of the effective time of the merger, of any shares of BankUnited, Inc. common stock received pursuant to the merger. Gain or loss must be calculated separately for each block of shares of Herald stock if blocks of Herald stock were acquired at different times or for different prices. Such gain or loss generally would be long-term capital gain or loss if the holder's holding period for a particular block of Herald stock exceeded one year at the effective time of the merger.

BankUnited, Inc. and Herald intend to report BankUnited, Inc.'s acquisition of Herald as a reorganization within the meaning of Section 368(a) of the Code assuming the subsequent merger occurs, as expected, and will notify former holders of Herald stock in the unlikely event that the subsequent merger fails to occur.

Certain Tax Reporting Rules

Under applicable Treasury regulations, "significant holders" of Herald stock generally will be required to comply with certain reporting requirements. A Herald common shareholder should be viewed as a "significant holder" if, immediately before the merger, such holder held five percent or more, by vote or value, of the total outstanding Herald stock. Further, although the law in this area is unclear, it is possible that a Herald preferred shareholder may be viewed as a "significant holder" if, immediately before the merger, such holder held one percent or more, by vote or value, of the total outstanding Herald stock. Significant holders generally will be required to file a statement with the holder's U.S. federal income tax return for the taxable year that includes the consummation of the merger. That statement must set forth the holder's tax basis in, and the fair market value of, the shares of Herald stock surrendered pursuant to the merger (both as determined immediately before the surrender of shares), the date of the merger, and the name and employer identification number of BankUnited, Inc., Herald, BankUnited, and Merger Sub, and the holder will be required to retain permanent records of these facts. You should consult your tax advisor as to whether you may be treated as a "significant holder."

Table of Contents**COMPARATIVE MARKET PRICES AND DIVIDENDS****BankUnited, Inc.**

BankUnited, Inc. common stock is traded on the NYSE under the symbol "BKU." The following table sets forth the high and low reported intra-day sales prices per share of BankUnited, Inc. common stock as reported by the NYSE and the cash dividends declared per share for the periods indicated.

Herald National Bank

Herald common stock is traded on the NYSE Amex under the symbol "HNB." The following table sets forth the high and low reported intra-day sales prices per share of Herald common stock as reported by the NYSE Amex and the cash dividends declared per share for the periods indicated. Herald preferred stock is not publicly traded.

	BankUnited, Inc. (BKU)			Herald National Bank (HNB)		
	High	Low	Dividends	High	Low	Dividends
2011 Quarters						
Fourth (through November 11, 2011)	\$ 22.93	\$ 18.92	\$	\$ 3.52	\$ 3.11	\$
Third	27.60	19.41	0.14	4.05	2.76	
Second	29.54	26.10	0.14	6.00	2.06	
First	29.90	27.25	0.14	2.68	2.04	
2010 Quarters						
Fourth	\$	\$	\$	\$ 2.99	\$ 1.47	\$
Third				3.30	2.18	
Second				3.85	2.51	
First				3.95	2.54	
2009 Quarters						
Fourth	\$	\$	\$	\$ 6.35	\$ 3.07	\$
Third				7.20	5.79	
Second				9.75	6.98	
First				11.00	8.04	

On June 1, 2011, the last full trading day before the public announcement of the merger agreement, the high and low sales prices of shares of BankUnited, Inc. common stock as reported on the NYSE were \$28.50 and \$28.00, respectively. On November 11, 2011, the last practicable trading day before the date of this proxy statement/prospectus, the high and low sale prices of shares of BankUnited, Inc. common stock as reported on the NYSE were \$22.93 and \$22.32, respectively.

On June 1, 2011, the last full trading day before the public announcement of the merger agreement, the high and low sales prices of shares of Herald common stock as reported on the NYSE Amex were \$4.25 and \$3.62, respectively. On November 11, 2011, the last practicable trading day before the date of this proxy statement/prospectus, the high and low sale prices of shares of Herald common stock as reported on the NYSE Amex were \$3.42 and \$3.42, respectively.

As of November 11, 2011, the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information, there were approximately 176 registered holders of BankUnited, Inc. common stock, approximately 322 registered holders of Herald common stock and 3 registered holders of Herald preferred stock.

Past price performance is not necessarily indicative of likely future performance. Because market prices of BankUnited, Inc. and Herald common stock will fluctuate, you are urged to obtain current market prices for shares of BankUnited, Inc. and Herald common stock. No assurance can be given concerning the market price of BankUnited, Inc. common stock or Herald common stock before or

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after the effective date of the merger. BankUnited, Inc. may repurchase shares of its common stock in accordance with applicable legal guidelines. The actual amount of shares repurchased will depend on various factors, including: market conditions; legal limitations and considerations affecting the amount and timing of repurchase activity; BankUnited, Inc.'s capital position; internal capital generation; and alternative potential investment opportunities. Federal law prohibits BankUnited, Inc. from purchasing shares of its common stock from the date this proxy statement/prospectus is first disseminated to shareholders until completion of the special meeting of shareholders.

BankUnited, Inc.'s timing, payment and amount of dividends (when, as and if declared by BankUnited, Inc.'s Board of Directors out of funds legally available) remain subject to determination by BankUnited, Inc.'s Board of Directors. BankUnited, Inc. has previously paid a cash dividend of \$0.14 per share. BankUnited, Inc.'s main sources of funding include dividends paid by its subsidiaries, and access to capital markets. There are regulatory limitations that affect the ability of BankUnited to pay dividends to BankUnited, Inc. Banking regulations may limit the amount of dividends that may be paid.

Under the Dodd-Frank Act, effective July 21, 2011, any savings association that is a subsidiary of a savings and loan holding company, or "SLHC," such as BankUnited, must provide notice to the Federal Reserve Board at least 30 days before declaring a dividend. The duty to review and process these notices is one of the new responsibilities the Federal Reserve Board assumed on July 21, 2011, as part of the supervisory and rulemaking authority previously held by the Office of Thrift Supervision, referred to in this proxy statement/prospectus as the "OTS," with respect to SLHCs. The Federal Reserve Board expects to issue regulations implementing review standards for dividend notices. It is expected that the applicable regulation will provide that a dividend notice may be denied if: (a) following the dividend, the savings association will be less than adequately capitalized; (b) the proposed dividend raises safety or soundness concerns; or (c) the proposed dividend violates a prohibition contained in any statute, regulation, enforcement action, or supervisory agreement or order. Declaration and payment of dividends may be further limited by regulation or by guidelines prescribed in the business plan submitted to the OTS in connection with the approval order for BankUnited, Inc. Furthermore, as described in the "Information About BankUnited, Inc. Information About BankUnited, Inc.'s Business Regulation and Supervision" section commencing on Page 123, Federal banking laws require a thrift to meet the Qualified Thrift Lender, or "QTL," test by maintaining at least 65% of its "portfolio assets" in certain "qualified thrift investments" on a monthly average basis in at least nine months out of every twelve months. A thrift that fails the QTL test must either operate under certain restrictions on its activities or convert to a bank charter. The Dodd-Frank Act imposes additional restrictions on the ability of any thrift that fails to become or remain a QTL to pay dividends. Specifically, the thrift is not only subject to the general dividend restrictions as would apply to a national bank (as under prior law), but also is prohibited from paying dividends at all (regardless of its financial condition) unless required to meet the obligations of a company that controls the thrift, permissible for a national bank and specifically approved by the OCC and the Federal Reserve. At June 30, 2011, BankUnited was in compliance with the QTL test. BankUnited will not be required to comply with the QTL test following its conversion to a national bank.

Under Federal Reserve Board regulations, the Federal Reserve Board has the authority to prohibit bank holding companies from engaging in activities that the Federal Reserve Board considers unsafe or unsound banking practices. Under certain circumstances, the Federal Reserve Board may take the position that payment of dividends by BankUnited, Inc. would constitute an unsafe or unsound banking practice in light of its financial condition. Under Federal Reserve Board policies, a bank holding company should pay cash dividends on its common stock only out of income available over the past year and should not pay cash dividends if such payment would undermine its ability to serve as a source of strength to its banking subsidiaries. In the future, BankUnited, Inc.'s ability to pay cash

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dividends will be further limited by its obligation to maintain adequate levels of capital in accordance with the Federal Reserve Board's capital adequacy guidelines.

Herald's ability to pay dividends on common and preferred stock is restricted by federal law, the FDIA and OCC regulations. In general terms, federal law provides that Herald's Board may, from time to time and as it deems expedient, declare a dividend out of net profits. The total of all dividends declared in a year shall not, unless approved by the OCC, exceed the net profits of that year combined with its net profits of the past two years. In addition, under the FDIA, Herald may not pay any dividend if the payment of the dividend would cause Herald to become "undercapitalized" or in the event the bank is "undercapitalized." The OCC may further restrict the payment of dividends by requiring that Herald maintain a higher level of capital than would otherwise be required to be "adequately capitalized" for regulatory purposes.

The payment, timing and amount of dividends by BankUnited, Inc. on its common stock or Herald on its common or preferred stock in the future, either before or after the merger is completed, are subject to the determination of each company's respective Board of Directors and depend on cash requirements, contractual restrictions, its financial condition and earnings, legal and regulatory considerations and other factors.

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DESCRIPTION OF BANKUNITED, INC. CAPITAL STOCK

As a result of the merger, Herald shareholders who receive shares of BankUnited, Inc. common stock in the merger will become stockholders of BankUnited, Inc. Your rights as stockholders of BankUnited, Inc. will be governed by Delaware law and the amended and restated certificate of incorporation and the amended and restated by-laws of BankUnited, Inc. The following description of the material terms of BankUnited, Inc.'s capital stock, including the common stock to be issued in the merger, reflects the anticipated state of affairs upon completion of the merger. We urge you to read the applicable provisions of Delaware law, BankUnited, Inc.'s amended and restated certificate of incorporation and amended and restated by-laws and federal law governing bank holding companies carefully and in their entirety.

General

BankUnited, Inc. is authorized to issue up to 400,000,000 shares of common stock, \$0.01 par value per share, and 100,000,000 shares of preferred stock, \$0.01 par value per share.

Common Stock

Voting Rights

Each holder of BankUnited, Inc. common stock is entitled to one vote for each share on all matters submitted to a vote of the holders of BankUnited, Inc. common stock, voting together as a single class, including the election of directors. BankUnited, Inc. stockholders do not have cumulative voting rights in the election of directors. Accordingly, holders of a majority of the voting shares are able to elect all of the directors.

Dividends

Subject to the prior rights of holders of preferred stock, holders of BankUnited, Inc. common stock are entitled to receive dividends, if any, as may be declared from time to time by BankUnited, Inc.'s Board of Directors.

Liquidation

Subject to the prior rights of BankUnited, Inc. creditors and the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of preferred stock, in the event of BankUnited, Inc.'s liquidation, dissolution or winding up, holders of BankUnited, Inc. common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders.

Preferred Stock

BankUnited, Inc.'s Board of Directors has the authority, without action by BankUnited, Inc. stockholders, to issue preferred stock and to fix voting powers for each class or series of preferred stock, and to provide that any class or series may be subject to redemption, entitled to receive dividends, entitled to rights upon dissolution, or convertible or exchangeable for shares of any other class or classes of capital stock. The rights with respect to a series or class of preferred stock may be greater than the rights attached to BankUnited, Inc. common stock. It is not possible to state the actual effect of the issuance of any shares of BankUnited, Inc. preferred stock on the rights of holders of BankUnited, Inc. common stock until BankUnited, Inc.'s Board of Directors determines the specific rights attached to that preferred stock. The effect of issuing preferred stock could include, among other things, one or more of the following:

restricting dividends with respect to BankUnited, Inc. common stock;

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diluting the voting power of BankUnited, Inc. common stock or providing that holders of preferred stock have the right to vote on matters as a class;

impairing the liquidation rights of BankUnited, Inc. common stock; or

delaying or preventing a change of control of BankUnited, Inc.

Registration Rights

BankUnited, Inc., certain funds affiliated with Blackstone Private Equity Group, or "Blackstone," the Carlyle Group, or "Carlyle," Centerbridge Partners, L.P., or "Centerbridge," and WL Ross & Co. LLC, or "WL Ross," all together referred to as "Sponsors" and each individually as a "Sponsor," John A. Kanas, John Bohlsen, Rajinder P. Singh, and Douglas J. Pauls (together with Messrs. Bohlsen, Singh, and Pauls, the "Management Members"), LF Moby LLC (which is beneficially owned by Richard S. LeFrak and his sons), Eugene F. DeMark, Ambassador Sue M. Cobb, and all other members of BU Financial Holdings LLC, previously the sole stockholder of BankUnited, Inc., entered into a registration rights agreement on February 2, 2011.

Pursuant to the registration rights agreement, the Sponsors have been provided with demand registration rights, which will be exercisable after expiration of the lockup provisions applicable to them. The demand registration rights require BankUnited, Inc. to register the shares of common stock beneficially owned by the demanding Sponsor with the SEC for sale by it to the public, provided that the value of the registrable securities proposed to be sold by such demanding Sponsor is at least the lesser of \$50.0 million or the value of all registrable securities held by such Sponsor. The registration rights provisions also provide that BankUnited, Inc. may be required under certain circumstances to file a shelf registration statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act. BankUnited, Inc. may postpone the filing of such a registration statement or suspend the effectiveness of any registration statement for a reasonable "blackout period" not in excess of 90 days if BankUnited, Inc.'s Board of Directors determines that such registration or offering could materially interfere with a bona fide business or financing transaction of BankUnited and BankUnited Investment Services, Inc. or is reasonably likely to require premature disclosure of material, non-public information, the premature disclosure of which BankUnited, Inc.'s Board of Directors reasonably determines in the exercise of its good faith judgment would not be in the best interests of BankUnited and BankUnited Investment Services, Inc.; provided that BankUnited, Inc. shall not postpone the filing of a registration statement or suspend the effectiveness of any registration statement for more than 90 days in the aggregate in any 360-day period.

In addition, pursuant to the registration rights agreement, in the event that BankUnited, Inc. is registering additional shares of common stock for sale to the public, whether on its own behalf (except in connection with a registration on Form S-4 or Form S-8 or any successor or similar form or in a registration of securities solely relating to an offering and sale to employees pursuant to any employee stock plan or other employee benefit plan arrangement) or through a demand registration on behalf of a Sponsor (as described above), BankUnited, Inc. is required to give notice of such registration to all parties to the registration rights agreement that hold registrable securities (which includes members of BankUnited, Inc. management that hold shares of BankUnited, Inc. common stock) of the intention to effect such a registration. Such notified persons have piggyback registration rights providing them the right to have BankUnited, Inc. include the shares of common stock owned by them in any such registration if BankUnited, Inc. has received written requests for inclusion therein within prescribed time limits, subject to other provisions under the registration rights agreement.

Pursuant to the registration rights agreement, each of (1) Mr. John A. Kanas and certain funds affiliated with the Sponsors have separately agreed that until August 2, 2012 and (2) BankUnited, Inc.'s other executive officers have separately agreed that until February 2, 2012, not to effect any sales pursuant to Rule 144 under the Securities Act of any of BankUnited, Inc. equity securities.

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Corporate Opportunity

BankUnited, Inc.'s amended and restated certificate of incorporation provides that the doctrine of "corporate opportunity" will not apply against the Sponsors, any of their affiliates or any BankUnited, Inc. directors or officers, and that BankUnited, Inc. renounces any interest or expectancy in any business opportunities that are presented to any of the Sponsors or any of their affiliates or to any of the directors or officers of BankUnited and BankUnited Investment Services, Inc., even if such opportunity is of a character that could be taken by BankUnited and BankUnited Investment Services, Inc. To the extent that the Sponsors, any of their affiliates, or any of our directors and officers participate in any such business opportunity, they may have differing interests than BankUnited, Inc.'s other stockholders.

For more information regarding the rights of holders of BankUnited, Inc. common stock, please see the description captioned "Comparison of BankUnited, Inc. Common Stockholder Rights to Herald Common and Preferred Shareholder Rights" immediately following this section.

COMPARISON OF BANKUNITED, INC. COMMON STOCKHOLDER RIGHTS TO HERALD COMMON AND PREFERRED SHAREHOLDER RIGHTS

The rights of BankUnited, Inc. stockholders are governed by the Delaware General Corporation Law, or the DGCL, and BankUnited, Inc.'s amended and restated certificate of incorporation and amended and restated by-laws. The rights of Herald common and preferred shareholders are governed by the National Bank Act, as amended, and Herald's articles of association and by-laws. After the merger, the rights of Herald's common and preferred shareholders that receive BankUnited, Inc. shares will be governed by the DGCL and BankUnited, Inc.'s amended and restated certificate of incorporation and amended and restated by-laws. The following discussion summarizes the material differences between the rights of Herald's common and preferred shareholders and the rights of BankUnited, Inc.'s common stockholders. We urge you to read BankUnited, Inc.'s amended and restated certificate of incorporation, BankUnited, Inc.'s amended and restated by-laws, Herald's articles of association, Herald's by-laws, the DGCL, and the National Bank Act, and federal law applicable to such companies, carefully and in their entirety.

Authorized Capital Stock

BankUnited, Inc.

BankUnited, Inc.'s amended restated certificate of incorporation authorizes it to issue up to 400,000,000 shares of common stock, par value \$0.01 per share, and 100,000,000 shares of preferred stock, par value \$0.01 per share. As of the record date, there were 97,282,305 shares of BankUnited, Inc. common stock outstanding and no shares of BankUnited, Inc. preferred stock outstanding.

Herald

Herald's articles of association authorize Herald to issue up to 100,000,000 shares of common stock, par value \$1.00 per share, and 50,000,000 shares of preferred stock, no par value per share. As of the record date, there were 12,217,868 shares of Herald common stock outstanding and 4,684,928 shares of Herald preferred stock outstanding.

Size of Board of Directors

BankUnited, Inc.

BankUnited, Inc.'s amended and restated certificate of incorporation provides that the number of directors of BankUnited, Inc. shall be fixed from time to time exclusively by resolution of the Board of Directors. As such, the exact number of directors may be determined from time to time by the entire BankUnited, Inc. Board of Directors. The BankUnited, Inc. Board of Directors currently has nine directors.

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Herald

Herald's articles of association provide that its Board of Directors shall consist of not less than five nor more than 25 directors. The exact number of directors may be fixed and determined from time to time by resolution of a majority of the full Board of Directors or the shareholders at any annual or special meeting thereof. Herald's articles of association also provide that honorary or advisory members of the Board of Directors, without voting power or power of final decision in matters concerning the business of Herald, may be appointed by resolution of a majority of Herald's full Board of Directors. The Herald Board of Directors currently has eight directors and no advisory directors.

Classes of Directors

BankUnited, Inc.

BankUnited, Inc.'s Board of Directors is not classified. BankUnited, Inc.'s amended and restated by-laws provide that each director holds office until the next annual meeting and until such director's successor is duly elected and qualified, or until such director's earlier death, resignation or removal.

Herald

Herald's Board of Directors is classified. Herald's articles of association provides that Herald's directors are divided into three classes, as nearly equal in number as possible. Directors are elected for terms of three years and until their successors are elected and qualified.

Removal of Directors

BankUnited, Inc.

BankUnited, Inc.'s amended and restated certificate of incorporation provides that, except as otherwise required by applicable law and subject to the rights, if any, of the holders of shares of preferred stock then outstanding, directors may only be removed for cause and then only by the affirmative vote of the holders of a majority of the votes entitled to be cast by the shares of the then outstanding capital stock of BankUnited, Inc. entitled to vote generally in the election of directors.

Herald

Herald's articles of association provide that a director may be removed by the shareholders at a meeting called to remove him or her, when notice of the meeting is provided stating that the purpose or one of the purposes of such meeting is to remove him or her, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect him or her is voted against his or her removal.

Filling Vacancies on the Board of Directors

BankUnited, Inc.

Pursuant to BankUnited, Inc.'s amended and restated certificate of incorporation, any vacancy on BankUnited, Inc.'s Board of Directors that results from an increase in the number of directors may be filled by a majority of the Board of Directors then in office, provided that a quorum is present. Any other vacancy occurring on the Board of Directors may be filled by a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. The right of stockholders to fill vacancies on the Board of Directors is specifically denied. 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.

Herald

Herald's by-laws provide that when any vacancy occurs among the directors, a majority of the remaining members of Herald's Board of Directors, according to the laws of the United States, may

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appoint a director to fill such vacancy at any regular meeting of the Board of Directors, or at a special meeting called for that purpose at which a quorum is present, or by the affirmative vote of all directors remaining in office, or by shareholders at a special meeting called for that purpose.

Nomination of Director Candidates by Stockholders

BankUnited, Inc.

BankUnited, Inc.'s amended and restated by-laws provide that any stockholder entitled to vote in the election of directors may nominate directors by delivering notice to BankUnited, Inc.'s corporate secretary: (a) for an annual meeting called for a date that is within 25 days of the anniversary of the immediately preceding annual meeting, between 90 and 120 days prior to such anniversary; and (b) for a special meeting called for the purpose of electing directors or an annual meeting that is not called for within 25 days of the anniversary of the immediately preceding annual meeting, before the close of business on the tenth day following the earlier of the date the notice of the meeting was mailed or the date of the meeting was publicly disclosed.

The notice must set forth the following information as to each of the stockholder giving the notice, the beneficial holder on whose behalf of the nomination is being made, and each person who the stockholder proposes to nominate for election as a director (i) (A) the class or series and number of all shares of stock of BankUnited, Inc. which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of all stock of BankUnited, Inc. owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of BankUnited, Inc. held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of BankUnited, Inc., and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of BankUnited, Inc.) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of BankUnited, Inc., and (ii) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Exchange Act, and the rules and regulations promulgated thereunder.

The notice must also contain as to each person who the stockholder proposes to nominate: (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, and (iii) a written consent of such person to being named as a nominee and to serve as a director if elected.

As to the stockholder giving the notice and the beneficial holder on whose behalf of the nomination is being made the notice must contain (i) the name and record address of such person, (ii) a description of all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any proposed nominee or any other person or persons (including their names) pursuant to which the nomination(s) are being made by such person, and any material interest of such person, or any affiliates or associates of such person, in such nomination, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person, and (iii) a representation that the stockholder giving notice intends to appear in person or by proxy at the annual meeting or special meeting to nominate the persons named in its notice.

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A nomination of persons for election to BankUnited, Inc.'s Board of Directors may be submitted for inclusion in BankUnited, Inc.'s proxy materials pursuant to the final rules adopted by the SEC providing for such nominations and inclusion, and, if such nomination is submitted under final rules adopted by the SEC providing for such nominations and inclusion, such submission (a) in order to be timely, must be delivered to, or be mailed and received by, BankUnited, Inc.'s Secretary at the principal executive offices of BankUnited, Inc. no later than 120 calendar days before the date that BankUnited, Inc. mailed (or otherwise disseminated) its proxy materials for the prior year's annual meeting (or such other date as may be set forth in the final rules adopted by the SEC providing for director nominations and inclusion for companies without advance notice by-laws); (b) in all other respects, must be made pursuant to, and in accordance with, the terms of the final proxy access rules, as in effect at the time of the nomination, or any successor rules or regulations of the SEC then in effect; and (c) must provide BankUnited, Inc. with any other information required by Section 5 of Article II of BankUnited, Inc.'s amended and restated by-laws for nominations not made under the final proxy access rules except to the extent that requiring such information to be furnished is prohibited by the final proxy access rules.

BankUnited, Inc. is also a party to a director nomination agreement with John A. Kanas, BankUnited, Inc.'s Chairman, President, and Chief Executive Officer, and certain of BankUnited, Inc.'s stockholders. That agreement provides Mr. Kanas, so long as he is BankUnited, Inc.'s Chief Executive Officer, and four of BankUnited, Inc.'s stockholders, so long as they each own at least 40% of the amount of stock they owned before BankUnited, Inc.'s initial public offering, each with the right to nominate individuals to BankUnited, Inc.'s Board of Directors at each meeting of stockholders where directors are to be elected and have BankUnited, Inc. include such nominees in the slate of nominees BankUnited, Inc.'s Board of Directors recommends to its stockholders for election as directors.

Herald

Nominations for election to the Herald Board of Directors may be made by any shareholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of Herald, shall be made in writing and shall be delivered or mailed to Herald's president and to the OCC, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of Herald and to the OCC not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder: (1) the name and address of each proposed nominee; (2) the principal occupation of each proposed nominee; (3) the total number of shares of capital stock of the association that will be voted for each proposed nominee; (4) the name and residence address of the notifying shareholder; and (5) the number of shares of capital stock of Herald owned by the notifying shareholder.

Calling Special Meetings of Stockholders

BankUnited, Inc.

Except as otherwise required by law, special meetings of stockholders of BankUnited, Inc. for any purpose or purposes may be called at any time only by (i) the Chief Executive Officer or the President of BankUnited, Inc., (ii) the Board of Directors pursuant to a resolution duly adopted by a majority of the total number of authorized directors then in office which states the purpose or purposes thereof, or (iii) any stockholder or stockholders who beneficially own 25% or more of the votes entitled to be cast by the shares of the then outstanding capital stock of BankUnited, Inc. entitled to vote generally in the election of directors. No business other than that stated in the notice of such meeting (or any amendment or supplement thereto), which notice, in the case of a special meeting called by a

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stockholder or stockholders, shall include all business requested by such stockholder or stockholders to be transacted at such meeting, shall be transacted at any special meeting.

Herald

The Board of Directors of Herald, any three or more Herald directors, or any three or more shareholders owning, in the aggregate, not less than 25% of the stock of Herald, may call a special meeting of shareholders at any time.

Stockholder Proposals

BankUnited, Inc.

BankUnited, Inc.'s amended and restated by-laws provide that, for a stockholder proposal to be properly brought before an annual meeting, the stockholder must be a stockholder of record on the date when notice of the meeting is given and give timely notice in proper written form to BankUnited, Inc.'s secretary. To be timely, a stockholder's notice to BankUnited, Inc.'s secretary must be delivered to or be mailed and received at the principal executive offices of BankUnited, Inc. (a) for an annual meeting called for a date that is within 25 days of the anniversary of the immediately preceding annual meeting, between 90 and 120 days prior to such anniversary; and (b) for an annual meeting that is not called for within 25 days of the anniversary of the immediately preceding annual meeting, before the close of business on the tenth day following the earlier of the date the notice of the meeting was mailed or the date of the meeting was publicly disclosed.

To be in proper written form, a stockholder's notice to BankUnited, Inc.'s secretary must set forth the following information: (a) as to each matter such stockholder proposes to bring before the annual meeting, a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, and (b) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is being made, (i) the name and record address of such person, (ii) (A) the class or series and number of all shares of stock of BankUnited, Inc. which are owned beneficially or of record by such person and any affiliates or associates of such person, (B) the name of each nominee holder of shares of all stock of BankUnited, Inc. owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of BankUnited, Inc. held by each such nominee holder, (C) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of BankUnited, Inc., and (D) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of BankUnited, Inc.) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of BankUnited, Inc., (iii) a description of all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any other person or persons (including their names) in connection with the proposal of such business and any material interest of such person or any affiliates or associates of such person, in such business, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person, (iv) a representation that the stockholder giving notice intends to appear in person or by proxy at the annual meeting to bring such business before the meeting, and (v) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies by such person with respect to the proposed business to be brought by such person before the annual meeting pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

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Herald

Pursuant to Rule 14a-8 under the Exchange Act, shareholder proposals to be included in Herald's proxy statement and form of proxy must be received by Herald at its principal executive office in New York, New York not less than 120 calendar days before the date of Herald's proxy statement released to shareholders in connection with the previous year's annual meeting. These proposals must comply with applicable Delaware law, the rules and regulations promulgated by the OCC and the procedures set forth in Herald's by-laws.

Notice of Stockholder Meetings

BankUnited, Inc.

BankUnited, Inc.'s amended and restated by-laws provide that BankUnited, Inc. must give written notice between ten and sixty days before any stockholders meeting to each stockholder entitled to notice of and to vote at such a meeting. The written notice shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes of which the meeting is called.

Herald

Herald's by-laws provide that notice must be given by mailing, postage prepaid, not less than ten days nor more than sixty days prior to the date fixed for the meeting at the address for each shareholder appearing on the books of Herald. A notice of special meeting must state the purpose of the meeting.

Anti-Takeover Provisions and Other Stockholder Protections