

**SECTION 132
TRANSPORTATION AND QUALIFIED PARKING
SUMMARY PLAN DESCRIPTION**

For The Employees of: BankUnited, Inc.

PURPOSE OF THE PLAN

The purpose of the Plan is to reduce the cost of commuting to and from your Employer's place of business because the amounts that you elect to pay for benefits under the Plan through salary reduction are pre tax.

INTENTION OF THE PLAN

The Employer named below establishes this Plan with the intention that the Plan complies with Section 132(f)(4) of the Internal Revenue Code, as amended from time to time.

The Employer named below establishes this Plan with the intention of maintaining such Plan for an indefinite period of time and for the exclusive benefit of its employees. However, the Employer reserves the right to amend or terminate the Plan at any time.

Employer/Plan Sponsor: BankUnited, Inc.
7815 NW 148 Street

Miami Lakes, FL 33016
(305) 368-4396

Federal Tax Identification: 27-0217289

Plan Administrator: Candace Angulo

Original Plan Start Date: March 1, 2012

Plan Year: January 1 through December 31

Pre-Tax Transit/ Commuting Monthly Maximum Election: \$265.00

Post-Tax Transit/Commuting Monthly Election: \$1.00 to \$1001.00

Qualified Parking Monthly Maximum Election: \$265.00

The current Transit and Parking monthly maximum elections are established by the Federal government each calendar year. The monthly maximum election set by the IRS may change effective each January 1.

Eligibility Requirements: Employees who work a minimum of 30 hours per week are eligible to participate in the Plan on the 1st of the month following 30 days from hire. Once you are a Participant, you will continue to participate until you elect not to participate or you are no longer employed by the Employer or the Employer determines that you are no longer eligible to participate in the Plan.

The open enrollment period each year held 45-60 days prior to the beginning of the Plan Year.

The appointed Co-Administrator in conjunction with the Administrator will perform the functions of record keeping, and any election or reporting requirements of the Internal Revenue Code. The Co-Administrator at the time of this writing is WageWorks Flexible Spending Accounts. Their phone number is (888) 557-3156.

MAXIMUM CONTRIBUTIONS

Each participant shall have available qualified pretax benefits per plan year not to exceed the aggregate total of benefits offered as identified under Section 132 Benefits Plans.

QUESTIONS AND ANSWERS ABOUT THE PLAN:

What are the benefits under the Qualified Transportation Plan?

The Plan provides you with the opportunity to elect to pay for certain “Qualified Transportation Benefits” (QTB) by deducting that amount from your paycheck. The QTB may be used only for the purpose of commuting to and from your Employer’s place of business, and you will be required to certify that you will use the QTB Plan only for that purpose and not used by anyone other than yourself.

The Qualified Transportation Benefits available under the Plan:

Transit Pass – Transit Pass/es to pay your cost of commuting to work on the local mass transit system.

Commuter Highway Vehicle Plan - pay your cost of commuting to work in a Commuter Highway Vehicle. The Commuter Highway Vehicle must have seating capacity for 6 adults (not including the driver) and at least 80% of the mileage of the Vehicle must be expected to be used for the purpose of commuting with at least 3 adults (not including the driver) actually riding in the Vehicle. If you elect both Transit Pass/es and transportation in a Commuter Highway Vehicle, you may only elect to have a total maximum per month (as indexed) deducted from your paycheck on a pretax basis to pay for both of these Qualified Transportation Benefits.

What are the benefits under the Qualified Parking Plan?

The Plan provides you with the opportunity to elect to pay for certain “Qualified Parking Benefits” by deducting that amount from your paycheck. You may elect to have amounts up to the maximum per month (as indexed) deducted from your pay on a pretax basis to pay for your Qualified Parking during normal working hours for the purpose of commuting to work. You may not pay for the cost of parking on or near your residence as a Qualified Parking benefit under this Plan. You may pay for the cost of parking in the garage or parking lot that is located on the business premises of your Employer as a Qualified Parking benefit or you may pay the cost of parking at or near a location from which you commute by mass transit (including transportation in a Commuter Highway Vehicle) or by carpool (2 or more individuals who commute together in a motor vehicle on a regular basis) as a Qualified Parking Benefit. Or you may pay for the cost of parking *near* the business premises of the Employer as a Qualified Parking Benefit at an agreed upon location with your Employer.

How do I become a Participant?

You become a Participant by completing your enrollment on ADP employee self-service portal and elect one or more of the benefits available under the Plan, as well as agree to a salary reduction to pay for those benefits so elected. As a Participant, the cost of the Qualified Transportation or Parking Benefit that you select will begin to be deducted from your paycheck as soon as practicable. You are not required to become a Participant in the Plan. Once you are a Participant, you will continue to participate until you elect **not** to participate, you are no longer employed by the Employer, or the Employer determines that you are no longer eligible to participate in the Plan. If you are a new employee, you may become a Participant on the first pay period following the date when you have met the eligibility requirements described above.

How will I receive my benefits under the Plan?

A. Transit Benefit

If you have elected to participate in the Qualified Transportation Benefit you will receive a WageWorks CSA debit card. You must use your WageWorks CSA (Commuter Spending Account) debit card at the point of purchase to pay for the qualified transit expense. Funds must have been deposited (from paycheck deductions) and available at the point purchase.

Please Note: The IRS does not allow cash reimbursement for the Transportation Plan.

B. Parking Benefit

If you have elected to participate in the Qualified Parking Benefit you will receive a WageWorks CSA debit card. You can select to use the CSA debit card to pay for your parking expenses or pay out-of-pocket and submit claims for reimbursement. This can be done by logging in to your account via the ADP employee self-service portal or by calling WageWorks Participant Solution Center at **1-888-557-3156**. Claims for reimbursement must be submitted online or via paper in order to be reimbursed from the Cash Reimbursement Plan. Requests for reimbursement must be submitted within 180 days of incurring the expense. You may not be reimbursed for any expenses with respect to your current year of participation that arise before the Plan became effective or your Enrollment becomes effective.

When do I submit my claims each month?

You can submit claims at any time online for parking only. There is no reimbursement available for Transit.

Can I change my election during the Plan year?

You may change your election as soon as practicable prior to the first day of the month for your new election to be effective in the next available pay period. Complete your election changes by logging into your benefits enrollment system and providing the amount would like debited from your paycheck on a per pay period basis. If you have a greater amount deducted from your pay in a month than the monthly cost of your Qualified Transportation Benefit (QTB), you may apply that excess amount toward the cost of your QTB for a subsequent month by (1) changing your election for a subsequent month (must be same calendar year), and (2) applying to have the excess amount reimbursed to you for the cost of your QTB for the subsequent month. For example, if you elect to have \$100.00 deducted from your paychecks to pay for your QTB for the month of January 2018, and you are out of work for a week due to illness, the full \$100.00 will still be deducted from your pay during January 2018, but you will only be reimbursed for the 3 weeks for which you have receipts for your QTB.

What if I terminate my employment during the Plan Year?

If your employment with the Company is terminated during the Plan Year, your active participation in the Plan will cease, and you will not be able to make any more contributions to the Plan. You will have 90 days after the date of your termination in which to submit a claim for eligible expenses incurred by you during the time you were covered under the Plan during the current Plan Year, up to (and including) the date of your termination.

What if there is money left in my account after the Plan's run out period?

Any funds remaining for which you do not submit a request for reimbursement and a receipt or other documentation as of December 31 of the year in which you have salary deductions made to pay for your Qualified Transportation or the Qualified Parking Benefit will be rolled into the new Plan year upon your re-enrollment into the Plan. If you do not re-enroll or submit for the remaining balance, the funds will be forfeited to the Employer at the end of the Plan Year run out period.

Does my employer have a right to amend or terminate the Plan?

Yes. The employer has the right, from time to time, to amend or terminate any or all of the provisions of the Plan without the consent of any person. Each amendment shall be in writing and shall become effective on the date specified therein. Upon termination of the Plan, all participants shall have a period of 90 days to submit all claims for expenses incurred prior to the date the Plan terminated. Claims not submitted by such date may be denied.

Who pays the administrative Expenses of the Plan?

Your Employer currently is bearing the entire cost of administering the Plan.