



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

FOR IMMEDIATE RELEASE
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BankUnited Acquires the Banking Operations of BankUnited, FSB, Coral Gables, Florida

BankUnited, a newly chartered federal savings bank, acquired the banking operations, including all of the nonbrokered deposits, of BankUnited, FSB, Coral Gables, Florida, in a transaction facilitated by the Federal Deposit Insurance Corporation (FDIC). As a result of this transaction, BankUnited, FSB, offices and branches will be operated as BankUnited offices and branches.

BankUnited's 86 offices will be open tomorrow during normal business hours. BankUnited, the successor institution, will be the largest independent bank in Florida, as was its predecessor (BankUnited, FSB). The management team is headed by John Kanas, a veteran of the banking industry and former head of North Fork Bank.

Deposits will be insured by the FDIC. Customers can continue to use BankUnited, FSB's checks, ATM cards and debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

Bank United, FSB had assets of \$12.80 billion and deposits of \$8.6 billion as of May 2, 2009. The new BankUnited will assume \$12.7 billion in assets and \$8.3 billion in nonbrokered deposits. The FDIC and BankUnited entered into a loss-share transaction and will share in the losses on approximately \$10.7 billion in assets covered under the agreement. The loss-sharing arrangement is projected to maximize returns on the covered assets by keeping them in the private sector. The agreement also is expected to minimize disruptions for loan customers as they will maintain a banking relationship. BankUnited will recapitalize the institution with \$900 million in new capital.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-72-2009

BankUnited will not assume the approximately \$348 million in brokered deposits. The FDIC will pay the brokers directly. Customers who placed money with brokers should contact them directly for more information about the status of their deposits.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-451-1093. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Friday from 8:00 a.m. to 8:00 p.m., EDT; on Saturday from 9:00 a.m. to 6:00 p.m. EDT; on Sunday from noon to 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/bankunited.html>.

The FDIC facilitated the transaction with John Kanas and a consortium of investors after BankUnited, FSB, was closed today by the Office of Thrift Supervision, which appointed the FDIC as receiver. The FDIC estimates that the cost to its Deposit Insurance Fund will be \$4.9 billion. BankUnited's acquisition of all the deposits and assets of BankUnited, FSB was the "least costly" resolution for the DIF compared to alternatives.

In addition to the management team led by John Kanas, ownership includes WL Ross & Co. LLC; Carlyle Investment Management L.L.C.; Blackstone Capital Partners V L.P.; Centerbridge Capital Partners, L.P. LeFrak Organization, Inc; The Wellcome Trust; Greenaap Investments Ltd.; and East Rock Endowment Fund.

Due to the interest of private equity firms in the purchase of depository institutions in receivership, the FDIC has been evaluating the appropriate terms for such investments. In the near future, the FDIC will provide generally applicable policy guidance on eligibility and other terms and conditions for such investments to guide potential investors.

BankUnited, FSB is the 34th FDIC-insured institution to fail in the nation this year, and the third in Florida. The last bank to be closed in the state was Riverside Bank of the Gulf Coast, Cape Coral on February 13, 2009.

Attachment:

[IPO Supplemental Fact Sheet](#)