FEDERAL DEPOSIT INSURANCE CORPORATION

RE: NewBank, FSB
(In Organization)
Coral Gables, Florida

Application for Federal Deposit Insurance

ORDER

The undersigned, acting on behalf of the Board of Directors pursuant to delegated authority, has fully considered all available facts and information relevant to the factors of Section 6 of the Federal Deposit Insurance Act and related to the application for Federal deposit insurance with membership in the Deposit Insurance Fund for NewBank FSB (the "Thrift"), to be located at 255 Alhambra Circle, Coral Gables, Florida, 33134, and has concluded that the application should be approved.

Accordingly, it is hereby ORDERED that the application submitted by NewBank FSB, for Federal deposit insurance be, and the same hereby is, approved subject to the following conditions:

1. That beginning paid-in-capital funds of not less than $800,000,000 be provided;

2. That the Tier 1 capital to assets leverage ratio, as defined in the Office of Thrift Supervision (OTS) capital regulations, be maintained at not less than eight percent throughout the first three years of operation and that an adequate allowance for loan and lease losses be provided from the date insurance is effective;

3. That any changes in the proposed management be approved by the FDIC prior to opening;

4. That prior to the effective date of deposit insurance, adequate fidelity coverage be obtained;

5. That within 90 days after opening the Thrift will retain an experienced and qualified Directorate and senior management team including, Chief Executive Officer, Chief Lending Officer, Chief Risk Officer, and Chief Financial Officer who are all acceptable to the FDIC's Atlanta Regional Director ("Regional Director") and the OTS;

6. Federal deposit insurance shall not become effective unless the applicant is a successful bidder for, and subsequently acquires certain assets and assumes deposit and certain other liabilities from the FDIC as receiver of BankUnited, FSB, Coral Gables, Florida (BankUnited);

7. The FDIC hereby consents to (i) the transfer of the Single Family Shared-Loss Agreement upon any merger or consolidation of the Thrift with and into another financial institution at any time after the eighteen-month anniversary of BankUnited's closing and (ii) any private offering of equity securities by HoldCo, the proposed holding company for NewBank FSB, or any other holding company of NewBank FSB, during the eighteen-month period following consummation of the transaction to (x) existing investors in HoldCo and (y) persons who are not existing investors in HoldCo provided that following any such private offering the investors in HoldCo as of the closing continue to hold seventy-five percent (75%) of the equity in HoldCo and no person who was not such an existing investor shall own or control more than 24.9 percent of HoldCo's equity securities. Any transfers or offerings of equity securities shall be subject to and conducted in accordance with all applicable regulatory requirements.

8. That deposit insurance shall not become effective until the applicant has been granted a charter, has authority to conduct banking business, and its establishment and operation as a depository institution has been fully approved by the OTS;

9. That deposit insurance shall not become effective until the proposed thrift holding companies have obtained approval from the OTS to acquire control of the Thrift prior to its opening for business;

10. That until the conditional commitment of the FDIC becomes effective, the FDIC retains the right to alter, suspend, or withdraw its commitment should any interim development be deemed to warrant such action;

11. With respect to any proposed director and senior executive officer for whom background checks have not been completed, the Thrift must take such action as required by the Regional Director and the OTS, if either objects to any such person based on information obtained during the background check;

12. That if Federal deposit insurance has not become effective within six months from the date of this ORDER, or unless, in the meantime, a request for an extension of time has been approved by the FDIC, the consent granted shall expire at the end of the said time period;

13. That the applicant will adopt an accrual accounting system for maintaining the books of the depository institution;

14. That full disclosure has been made to all proposed directors and stockholders of the facts concerning the interest of any insider in any transactions being effected or then contemplated, including the identity of the parties to the transaction and the terms and costs involved;

15. That the Thrift will obtain an audit of its financial statements by an independent public accountant annually for at least the first three years after deposit insurance is effective and submit to the appropriate FDIC office (i) a copy of the audited annual financial statements and the independent public auditor's report thereon within 90 days after the end of the depository institution's fiscal year, (ii) a copy of any other reports by the independent auditor (including any management letters) within 15 days after their receipt by the depository institution, and (iii) written notification within 15 days when a change in the depository institution's independent auditor occurs;

16. That the Thrift shall also submit the detailed, revised Business Plan (required within 60 days of consummation of the transaction by the OTS) to the Regional Director. For three years following the commencement of operations, the Thrift shall provide the Regional Director with quarterly variance reports detailing compliance with the Business Plan and any material deviations;

17. That for three years following the commencement of operations the Thrift shall provide at least 60 days prior notice to the Regional Director of any material proposed changes to the Business Plan; and

18. That the Thrift shall provide the Regional Director with copies of the monthly reports provided to the FDIC pursuant to the Shared-Loss Agreement by and between the FDIC, as receiver for BankUnited, and the Thrift.

Dated this 21st day of May, 2009.

Sandra L. Thompson
Director

FEDERAL DEPOSIT INSURANCE CORPORATION
In Re: NewBank, FSB (proposed)
Coral Gables, Florida
Application for Federal Deposit Insurance

STATEMENT

Pursuant to the provisions of Section 5 of the Federal Deposit Insurance Act (FDI Act)(12 U.S.C. §1815), the Federal Deposit Insurance Corporation (FDIC) received a Federal deposit insurance application on behalf of NewBank FSB, a proposed new institution that will be located at 255 Alhambra Circle, Coral Gables, Florida (NewBank or Thrift). The application is intended to establish a newly chartered Federal stock savings association for the purpose of acquiring certain assets and assuming certain liabilities of BankUnited, FSB, Coral Gables, Florida (BankUnited), an insured federal stock thrift, from the FDIC in its capacity as receiver in a purchase and assumption transaction. The organizers have concurrently applied for a thrift charter and filed a Bank Merger Act application with the Office of Thrift Supervision (OTS) to facilitate the proposed acquisition.

In accordance with FDIC regulations, the deposit insurance application will not be subject to public notice, as the application is in furtherance of the resolution of a failing institution, BankUnited. (12 C.F.R. section 303.23 (b)) We are advised that the OTS intends to waive its public notice requirements pursuant to its regulations, which permit a waiver in supervisory cases. (12 C.F.R. section 574.6(g))

HoldCo LLC (HoldCo), a Delaware limited liability company, will serve as a holding company for the Thrift. InterCo, a Delaware corporation, will serve as the direct holding company and own all of the stock of the Thrift. Each of HoldCo and InterCo will become a regulated savings and loan holding company. Capital will be provided by HoldCo through investments made by Carlyle Investment Management L.L.C. (Carlyle), WL Ross & Co. LLC (WL Ross), the Blackstone Group, L.P. (Blackstone), and Centerbridge Capital Partners, L.P.(collectively, the Investors) in return for an approximate 96.5 percent interest in HoldCo. The Investors will provide initial capitalization of at least $800 million. John Kanas will serve as the Chairman and CEO of HoldCo and NewBank. Mr. Kanas and three other members of the senior management team will also invest in HoldCo in return for an approximate 3.5 percent interest.

Carlyle, WL Ross and Blackstone will each independently acquire a 24.99 percent interest in HoldCo. No member of HoldCo will own or control more than 24.99 percent of the interests in HoldCo.

Carlyle, WL Ross and Blackstone would be deemed in control, subject to rebuttal, of HoldCo upon acquisition of their respective interests under the control provisions of the OTS regulations. (12 C.F.R. part 574.4) In each case, their ownership of HoldCo will exceed 10 percent but not exceed 25 percent, and they will be one of the two largest shareholders of HoldCo, which would constitute a control factor under the OTS regulations. The OTS will require that Carlyle, WL Ross and Blackstone each execute a Rebuttal of Control Agreement. Approval of the Federal deposit insurance application is conditioned upon Carlyle, WL Ross and Blackstone executing and the OTS accepting these agreements.

FDIC Staff has analyzed the deposit insurance application based upon HoldCo and the proposed NewBank as the successful bidder and capital of no less than $800 million being required. HoldCo intends to provide NewBank with sufficient capital, funding, and managerial resources to accomplish several strategic priorities. The high-level strategy proposed by the Applicant is to stabilize operations with strong capitalization and an established management team, transition away from the previous business model of originating nontraditional mortgage products and into more traditional assets, and reemphasize traditional retail branch deposit generation. Moreover, NewBank will develop and implement a community reinvestment act plan and will undertake a mortgage loan modification program intended to avert foreclosures.

The financial projections indicate that the Thrift will remain "well capitalized" and will be funded through a combination of its initial capitalization, retail deposits, and/or various external funding sources. Future earnings prospects appear attainable and based on reasonable projections, and management is considered satisfactory. Corporate powers to be exercised are consistent with the purpose of the FDI Act, and no undue risk to the Deposit Insurance Fund is apparent.

Accordingly, based upon a careful evaluation of all available facts and information and in consideration of the factors of Section 6 of the FDI Act, the Associate Director, pursuant to delegated authority, has concluded that approval of the application is warranted, subject to certain prudential conditions.

DIRECTOR
DIVISION OF SUPERVISION AND CONSUMER PROTECTION
FEDERAL DEPOSIT INSURANCE CORPORATION