



## BankUnited, Inc. Elects Board of Directors, Announces Results of 2014 Annual Meeting

May 22, 2014

MIAMI LAKES, Fla.--(BUSINESS WIRE)--May 22, 2014-- BankUnited, Inc. (NYSE: BKU) today announced the results of the election of its board of directors during the 2014 annual meeting of stockholders held in Opa Locka, Fla.

"As we prepare to celebrate our fifth anniversary later this month, we welcome three exceptional business people whose comprehensive knowledge of current industry conditions coupled with their vision for future opportunities will make a powerful addition to our board of directors," said John A. Kanas, BankUnited's chairman, president and chief executive officer.

In addition, stockholders also ratified the appointment of KPMG LLP as the company's independent registered public accounting firm for 2014, and approved the BankUnited, Inc. 2014 Omnibus Equity Incentive Plan.

The elections retained the following current board members: BankUnited Chairman, President and CEO John A. Kanas; BankUnited COO and one of the founding organizers of the company Rajinder P. Singh; founder, President and CEO of Blanca Commercial Real Estate, Inc. Tere Blanca; Sue M. Cobb, principal of Florida-based investment firm Cobb Partners, Inc.; Eugene F. DeMark, independent consultant and retired Advisory Northeast Area Managing Partner at KPMG LLP; and North Shore LIJ Health System CEO Michael J. Dowling.

Two new directors joined one director who was added to the board in April:

**Douglas J. Pauls** served as CFO of BankUnited from September 2009 to February 2013 and continued to serve as a senior advisor through 2013. In December 2013, he joined the board of directors, risk committee and audit committee of Essent Group Ltd., where he serves as chairman of the audit committee. Pauls served for six years as chief financial officer of Commerce Bancorp, a company he joined in 1995. When the company was acquired by TD Bank in 2008, he served as executive vice president of finance for TD Bank, NA for another year. Pauls received a B.A. in economics magna cum laude from Dickinson College where he currently serves on the board of trustees and as a member of the committee on finance, budget and audit, as well as the campaign steering committee.

**Sanjiv Sobti, Ph.D.** has led an independent consulting business since 2007 and has served as a senior advisor to Credit Suisse since 2008. In 2006, he co-founded FIRE Capital Fund Management Mauritius Private Limited, the manager for a private equity fund, and served as the chairman of its board of directors until 2011. He continues to serve on the Board of Directors of several investee companies of FIRE Capital Fund. From 2001 through 2008, Sobti was a senior managing director of Bear, Stearns & Co. Inc. where he was appointed to the President's Advisory Council and Fairness Opinion Committee. Additional experience includes serving as a managing director at J.P. Morgan & Co. where he was recruited as head of mergers and acquisitions for financial institutions and as managing director and co-head of mergers and acquisitions for financial institutions for Lehman Brothers Inc. Sobti is co-Chair of the international advisory board of the University of Pennsylvania's Center for the Advanced Study of India. He holds a B.A. from St. Stephen's College, University of Delhi, and an M.B.A. and Ph.D. in finance from The Wharton School, University of Pennsylvania.

**Robert Towbin**, who joined the board in April 2014, has served as executive vice president of Stephens, Inc. since 2003 having held the post of managing director for two years prior. From 1997 until 2013, Towbin served as a member of the board of directors of Globecom Systems Inc. Before serving as senior managing director and later co-chairman of C.E. Unterberg, Towbin, he was president and CEO of the Russian-American Enterprise Fund, a U.S. government-owned investment company with headquarters in Moscow and New York. He was later vice chairman of its successor fund, The U.S. Russia Investment Fund. Additional experience includes serving as co-head of technology investment banking for Lehman Brothers and as vice chairman and a director of L.F. Rothschild, Unterberg, Towbin Holdings Inc. and its predecessor companies. Towbin received his B.A. from Dartmouth College.

### About BankUnited, Inc. and the FSB Acquisition

BankUnited, Inc., with total assets of \$15.8 billion at March 31, 2014, is the bank holding company of BankUnited, N.A., a national bank headquartered in Miami Lakes, Florida with 99 branches in 15 Florida counties and 6 banking centers in the New York metropolitan area at March 31, 2014.

The Company was organized by a management team led by its Chairman, President and Chief Executive Officer, John A. Kanas in 2009. On May 21, 2009, BankUnited acquired substantially all of the assets and assumed all of the non-brokered deposits and substantially all other liabilities of BankUnited, FSB from the FDIC, in a transaction referred to as the FSB Acquisition. Concurrently with the FSB Acquisition, BankUnited entered into two loss sharing agreements, or the Loss Sharing Agreements, which covered certain legacy assets, including the entire legacy loan portfolio and OREO, and certain purchased investment securities. Assets covered by the Loss Sharing Agreements are referred to as "covered assets" (or, in certain cases, "covered loans"). The Loss Sharing Agreements do not apply to subsequently purchased or originated loans ("new loans") or other assets. Pursuant to the terms of the Loss Sharing Agreements, the covered assets are subject to a stated loss threshold whereby the FDIC will reimburse BankUnited for 80% of losses, including certain interest and expenses, up to the \$4.0 billion stated threshold and 95% of losses in excess of the \$4.0 billion stated threshold. The Company's current estimate of cumulative losses on the covered assets is approximately \$4.3 billion. The Company has received \$2.5 billion from the FDIC in reimbursements under the Loss Sharing Agreements for claims filed for incurred losses as of March 31, 2014.

### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current views with respect to, among other things, future events and financial performance. The Company generally identifies 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. Any forward-looking statements contained in this press release are based on the historical performance of the Company and its subsidiaries or on the Company's current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by the Company that the future plans, estimates or expectations contemplated by the Company will be achieved. Such forward-looking statements are

subject to various risks and uncertainties and assumptions relating to the Company's operations, financial results, financial condition, business prospects, growth strategy and liquidity. If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, the Company's actual results may vary materially from those indicated in these statements. These factors should not be construed as exhaustive. The Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Information on these factors can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2013 available at the SEC's website ( [www.sec.gov](http://www.sec.gov) ).

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