

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

CASE NO. 08-CIV-22572-COOKE/TURNOFF

----- X
In re BankUnited Securities Litigation : ECF FILE
CLASS ALLEGATIONS
THIS DOCUMENT RELATES TO: : JURY TRIAL DEMANDED
ALL ACTIONS
----- X

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED
SETTLEMENT, SETTLEMENT FAIRNESS HEARING, AND MOTION FOR
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court Authorized This Notice. This Is Not A Solicitation From A Lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by a class action lawsuit pending in this Court (the "Action") if, during the period from October 24, 2006 through and including June 18, 2008, you purchased or otherwise acquired publicly traded shares of BankUnited Financial Corp. ("BankUnited") common stock and were damaged thereby.

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Louisiana Municipal Police Employees' Retirement System and Oklahoma Police Pension & Retirement System ("Lead Plaintiffs"), on behalf of the Class (as defined in paragraph 28 below), have reached a proposed all-cash settlement of the Action with the Defendants (identified in paragraph 1 below) and the FDIC (as defined in paragraph 2 below), in the amount of \$3 million plus \$57,000 in reimbursement of fees and out-of-pocket expenses incurred in connection with certain Bankruptcy Court litigation (the "Settlement"). The proposed Settlement is discussed below. If the Settlement is approved by the Court, it will resolve all claims in the Action against the Defendants, as identified in paragraph 1 below, as well as other Released Parties, as identified in paragraph 39 below.¹

This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. Your legal rights will be affected whether or not you act. Please read this Notice carefully!

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of claims against the Defendants in the pending class action lawsuit. The Defendants are Alfred R. Camner, Ramiro A. Ortiz, and Humberto L. Lopez (the "Defendants" or "Settling Defendants").² The proposed Settlement with the Defendants provides for the release of claims against the Defendants and other Released Parties as specified in the Stipulation. Thus, the proposed Settlement, if approved by the Court, will resolve all claims and potential claims of Class

¹ All capitalized terms that are not defined herein have the meaning ascribed to them in the Stipulation and Agreement of Settlement (the "Stipulation").

² Lead Plaintiffs did not name BankUnited as a defendant in the Action because, on May 22, 2009, BankUnited filed a voluntary petition for bankruptcy and, under the Bankruptcy Code, all actions are automatically stayed against debtors who file voluntary petitions under the Code.

Members against the Defendants and the Released Parties, and will provide relief to all persons and entities who purchased or otherwise acquired common stock of BankUnited between October 24, 2006 and June 18, 2008, inclusive (the “Class Period”), and who were damaged thereby (the “Class”), except for certain persons and entities who are excluded from the Class by definition (see paragraph 28 below).

2. **Statement of Class’s Recovery:** Subject to Court approval, and as described more fully below, Lead Plaintiffs on behalf of the Class, have agreed to settle all claims that arise out of or are based upon or relate to the allegations or facts asserted in the Action and the purchase or other acquisition, of BankUnited common stock during the Class Period that were or could have been asserted against the Defendants and the Released Parties in the Action in exchange for a total of \$3,057,000 (the “Settlement Amount”), apportioned as follows: (a) a settlement payment on behalf of the Defendants of \$3 million as described below; and (b) a payment of \$57,000 from the Federal Deposit Insurance Corporation, as receiver for BankUnited FSB (the “FDIC”), in exchange for the assignment of certain rights against the Defendants and an excess insurance carrier and for reimbursement of out-of-pocket fees and expenses incurred in connection with certain Bankruptcy Court litigation brought by the Official Committee of Unsecured Creditors of BankUnited as more fully described below (the “Bankruptcy Litigation Expense”). The Settlement Amount will be deposited into an interest-bearing escrow account (the “Settlement Fund” or “Gross Settlement Fund”). The Net Settlement Fund (the Gross Settlement Fund less Taxes, Notice and Administration Costs and attorneys’ fees and Litigation Expenses awarded to counsel representing Lead Plaintiffs and the Class) will be distributed in accordance with a plan of allocation (the “Plan of Allocation”) that will be approved by the Court and will determine how the Net Settlement Fund shall be allocated to members of the Class. The proposed Plan of Allocation is included in this Notice.

3. **Statement of Average Amount of Damages Per Share:** The parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail. Lead Plaintiffs’ damages expert estimates that approximately 74.6 million shares of BankUnited common stock purchased by Class Members during the Class Period may have been affected by the conduct at issue in the Action. Based on these figures, if claims are made with respect to all of the estimated affected shares, the average per-share recovery from the Settlement Fund is estimated to be approximately \$0.04 per share of common stock, before the deduction of attorneys’ fees, costs and expenses, as approved by the Court. Class Members should note, however, that these are only estimates based on the overall number of potentially damaged shares in the Class. Some Class Members may recover more or less than these estimated amounts depending on, among other factors, when and the prices at which their shares were purchased or sold. Defendants deny that any shares of BankUnited common stock were damaged as Lead Plaintiffs have alleged. Defendants assert that they were prepared to establish that the prices of BankUnited common stock were not inflated as the result of any allegedly false or misleading public statements by the Defendants.

4. **Statement of Attorneys’ Fees and Expenses Sought:** Plaintiffs’ Lead Counsel Berman DeValerio will apply to the Court for an award of attorneys’ fees in an amount not to exceed 30% of the Settlement Fund (excluding the \$57,000 Bankruptcy Litigation Expense). In addition, Plaintiffs’ Lead Counsel will apply for the reimbursement of Litigation Expenses paid or incurred in connection with the prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$175,000 (including the \$57,000 Bankruptcy Litigation Expense). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. If the Court approves Plaintiffs’ Lead Counsel’s fee and expense application, the average cost per share will be approximately \$0.01 per share of common stock.

5. **Identification of Attorneys’ Representatives:** Lead Plaintiffs and the Class are being represented by Michael J. Pucillo and Glen DeValerio of Berman DeValerio. Any questions regarding the Settlement should be directed to Michael J. Pucillo at Berman DeValerio, 3507 Kyoto Gardens Drive, Suite 200, Palm Beach Gardens, FL 33410, or Glen DeValerio at Berman DeValerio, One Liberty Square, Boston, MA 02109, 1-800-516-9926, www.BermanDeValerio.com.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:

REMAIN A CLASS MEMBER	This is the only way to be eligible to get a payment from the applicable Settlement Fund.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MAY 22, 2013.	If you exclude yourself from the Class, you will not be eligible to get any payment from the Settlement Fund. However, excluding yourself from the Class allows you to bring or maintain your own lawsuit against any of the Defendants or other Released Parties concerning the claims that were, or could have been, asserted in this case.
OBJECT TO THE SETTLEMENT BY SERVING BY HAND OR OVERNIGHT MAIL ON ALL COUNSEL AND FILING WITH THE COURT WRITTEN OBJECTIONS NO LATER THAN MAY 22, 2013.	Write to the Court and explain why you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses. You cannot object to the Settlement unless you are a Class Member and do not exclude yourself.
GO TO A HEARING ON JUNE 12, 2013, AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR NO LATER THAN MAY 22, 2013.	Filing and serving on all counsel a written objection and notice of intention to appear no later than May 22, 2013, allows you to speak in Court about the fairness of the applicable proposed Settlement, the proposed Plan of Allocation or the request for attorneys' fees and reimbursement of Litigation Expenses.
DO NOTHING	If you are a member of the Class and you do not submit a Proof of Claim Form postmarked no later than July 3, 2013, you will not be eligible to receive any payment from the Settlement. You will, however, remain a member of the Class, which means that you give up your rights to sue about the claims that are resolved by the applicable Settlement and you will be bound by any Judgments or Orders entered by the Court with respect to the Settlement.

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WHY DID I GET THIS NOTICE?

6. This Notice is being sent to you pursuant to an Order of the United States District Court for the Southern District of Florida (the “Court”) because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired shares of BankUnited common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement with the Defendants. Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement and the Court-approved plan of allocation after any objections and appeals are resolved.

7. The Court in charge of this case is the United States District Court for the Southern District of Florida, and the case is known as *In re BankUnited Securities Litigation*, No. 08-CIV-22572 (Cooke/Turnoff). The Judge presiding over this case is the Honorable Marcia G. Cooke, United States District Judge.

8. This case is a class action lawsuit. The persons or entities that are suing are called plaintiffs, and those who are being sued are called defendants. A class action is a type of lawsuit in which the claims of a number of plaintiffs are resolved together, thus providing the class members with both consistency and efficiency. The Court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. In this Action, the Court has appointed Louisiana Municipal Police Employees’ Retirement System and Oklahoma Police Pension & Retirement System to serve as “Lead Plaintiffs” under a federal law governing lawsuits such as this one, and approved Lead Plaintiffs’ selection of the law firm of Berman DeValerio to serve as Plaintiffs’ Lead Counsel in the Action. Once the class is certified, the Court must resolve all issues on behalf of the class members, except for any persons who choose to exclude themselves from the class. (For more information on excluding yourself from the Class, please read “What If I Do Not Want To Participate In The Settlement? How Do I Exclude Myself?,” located below.)

9. The Defendants in this case are Alfred R. Camner, Ramiro A. Ortiz, and Humberto L. Lopez. BankUnited was not named as a defendant because it has filed a petition for voluntary bankruptcy and the Bankruptcy Code does not permit an action to proceed against a debtor who has filed such a petition. The proposed Settlement will resolve all claims against all Defendants and will bring the Action to an end.

10. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Class if you wish to so do. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the proposed Plan of Allocation and the application by Plaintiffs’ Lead Counsel for attorneys’ fees and reimbursement of Litigation Expenses (the “Settlement Hearing”).

11. The Settlement Hearing will be held on June 12, 2013, at 11:00 a.m., before the Honorable Marcia G. Cooke at the United States District Court for the Southern District of Florida, Miami Division, Wilkie D. Ferguson, Jr. U.S. Courthouse, 400 North Miami Avenue, Miami, FL 33128 to determine:

- (a) whether this Action should be finally certified for settlement purposes only, as a class action under Rules 23(a) and (b) of the Federal Rules of Civil Procedure on behalf of the Class;
- (b) whether the proposed Settlement is fair, reasonable and adequate and should be approved by the Court;
- (c) whether the Settled Claims against the Defendants and other Released Parties should be dismissed with prejudice as set forth in the Stipulation;
- (d) whether the proposed Plan of Allocation is fair and reasonable, and should be approved by the Court; and
- (e) whether Plaintiffs’ Lead Counsel’s request for an award of attorneys’ fees and reimbursement of Litigation Expenses should be approved by the Court.

12. This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a Plan of Allocation, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing. Please be patient.

WHAT IS THE CASE ABOUT? WHAT HAS HAPPENED SO FAR?

13. BankUnited was a unitary savings and loan holding company whose primary subsidiary was BankUnited, FSB (the “Bank”), a federal savings and loan holding company regulated by the Office of Thrift Supervision (“OTS”). On September 16, 2008, a complaint was filed in the United States District Court for the Southern District of Florida, as a putative class action on behalf of persons who purchased the publicly traded securities of BankUnited.

14. On April 6, 2009, the Court appointed Louisiana Municipal Police Employees’ Retirement System and Oklahoma Police Pension & Retirement System as Lead Plaintiffs in the Securities Litigation and approved Lead Plaintiffs’ choice of Berman DeValerio as Plaintiffs’ Lead Counsel for the class.

15. Lead Plaintiffs filed the Consolidated Amended Class Action Complaint (the “Complaint”) on June 30, 2009. The Complaint asserts claims arising under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 promulgated thereunder against Defendants. The Consolidated Amended Complaint did not name BankUnited as a defendant due to its having filed for bankruptcy protection. The Consolidated Amended Complaint alleged that Lead Plaintiffs and other members of the Class (as defined herein) purchased BankUnited common stock during the Class Period at prices that were artificially inflated as a result of Defendants’ false and misleading statements and material omissions concerning BankUnited in violation of the Exchange Act.

16. By Order dated March 30, 2010, the Court granted Defendants’ motions to dismiss the Consolidated Amended Complaint, *without prejudice*. The Court found that certain allegations in the Consolidated Amended Complaint concerned inactionable forward-looking statements, “corporate puffery,” or “optimistic characterizations” regarding BankUnited’s business. The Court also found that the Consolidated Amended Complaint had not sufficiently alleged false statements and material omissions regarding BankUnited’s underwriting and lending practices, but suggested that Lead Plaintiffs could correct these deficiencies by identifying specific, verifiable statements made by Defendants. In addition, the Court found that Lead Plaintiffs had not alleged specific facts that Defendants knew of contrary information during the Class Period about BankUnited’s underwriting practices, accounting for loan losses, and capital position from which inferences of Defendants’ scienter would naturally flow. In so doing, the Court declined to credit the Consolidated Amended Complaint’s allegations that BankUnited’s regulator, the federal Office of Thrift Supervision (“OTS”), ultimately concluded that BankUnited had engaged in “unsafe and unsound” lending practices, and that OTS mandated that BankUnited take certain remedial actions during the Class Period.

17. Immediately thereafter, on April 2, 2010, Lead Plaintiffs filed a Motion for Leave to File an Amended Complaint (the “Motion to Amend”) proposing to correct the Consolidated Amended Complaint’s deficiencies. The Motion to Amend was fully briefed by all parties as of April 8, 2010 and remained pending before the Court through November 2010. During this time, the U.S. Department of the Treasury released an audit report called a Material Loss Review on the failure of BankUnited (the “OIG Report”) on June 21, 2010. The OIG Report revealed, among other things, previously nonpublic information from OTS bank examinations of BankUnited conducted prior to and throughout the Class Period. Lead Plaintiffs believe that these newly available, contemporaneous accounts of what OTS regulators told BankUnited substantially confirmed Lead Plaintiffs’ allegations from the Consolidated Amended Complaint and provided a record of facts indicating Defendants knew of adverse facts about BankUnited’s lending practices and operational and financial condition prior to and throughout the Class Period.

18. On November 4, 2010, Lead Plaintiffs filed *Lead Plaintiffs’ Renewed Motion for Leave to File an Amended Complaint* (the “Renewed Motion”), citing the newly available information and attaching *Plaintiffs’ [Proposed] Second Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws* (the “Second Amended Complaint”). Lead Plaintiffs believe that the Second Amended Complaint, benefitting from facts about OTS examinations of BankUnited revealed in the June 2010 OIG Report and further investigation by Plaintiffs’ Lead Counsel, addresses the Consolidated Amended Complaint’s deficiencies raised by the Court in its March 30, 2010 Order. The Renewed Motion was fully briefed by all parties as of November 29, 2010, with Defendants raising procedural objections to the Renewed Motion. Citing Plaintiffs’ filing of the Renewed Motion, the Court denied, as moot, the initial Motion for Leave to Amend on November 30, 2010.

19. On May 6, 2011, the Court issued an “Order Directing Defendants to File Renewed Opposition to Plaintiffs’ Motion for Leave to File Amended Complaint” (the “May 6 Order”). The May 6 Order acknowledged that the Renewed Motion was procedurally proper, noted that “Defendants fail[ed] to make any *substantive* arguments about why the [Second Amended Complaint] fails to cure the deficiencies identified in my Order granting Defendants’ Motion to Dismiss” (emphasis in original), and ordered Defendants to file a Renewed Opposition to the Renewed Motion, “addressing the substantive reasons why leave to amend should not be granted.” Pursuant to the May 6 Order, Defendants each filed renewed opposition briefs on May 16, 2011. Also pursuant to the May 6 Order, on May 23, 2011, Lead Plaintiffs filed a Reply in Support of Plaintiffs’ Renewed Motion for Leave to File an Amended Complaint.

20. On June 8-9, 2011, Lead Plaintiffs and Defendants, the directors and officers (“D&O”) liability insurance carriers, as well as non-parties with potential claims against the Defendants, including the Federal Deposit Insurance Corporation, as receiver for BankUnited, FSB (the “FDIC”) and the Official Committee of Unsecured Creditors of BankUnited Financial Corporation (the “Committee”), and counsel for certain non-party directors of BankUnited participated in an arm’s-length mediation (the “Mediation”). The Mediator, retired federal District Judge Layn Phillips, has extensive experience mediating complex securities litigation cases. On June 9, 2011, the parties reached an agreement (the “Original Settlement Agreement”) in principle to settle this Action and the threatened claims by the FDIC. Defendants agreed to settle this Action for a \$3 million cash payment to the Class. Moreover, as part of the global resolution of the FDIC claims and this Action, Lead Plaintiffs and the FDIC agreed that, in exchange for a single \$500,000 payment from the FDIC to the Class, Lead Plaintiffs would waive the Class’s right to potential future payments from an excess insurance policy and would assign potential legal claims by the Class against the excess insurance carrier to the FDIC.

21. On July 12, 2011, after being notified of this Original Settlement Agreement in principal, the Court denied Lead Plaintiffs’ Renewed Motion as moot, with leave to file a Renewed Motion to Amend if the Original Settlement Agreement failed.

22. On September 30, 2011, Lead Plaintiffs moved for preliminary approval of the Original Settlement Agreement (the “Preliminary Approval Motion”). On October 11, 2011, the Committee filed a limited objection to the Preliminary Approval Motion, objecting to the timing of the transfer of certain D&O liability insurance proceeds to fund the Original Settlement Agreement and asserting that such a transfer should not occur until the Defendants sought and obtained Bankruptcy Court approval to use the D&O policy proceeds to fund the Original Settlement Agreement. Lead Plaintiffs opposed the Committee’s objection arguing, among other things, that the Committee lacked standing to file such an objection as it was neither a party to the litigation nor a member of the Class.

23. On November 16, 2011, the Committee filed an Adversary Proceeding in Bankruptcy Court (the “Injunction Action”), seeking to enjoin the use of D&O insurance policy proceeds to fund the Original Settlement Agreement prior to Bankruptcy Court approval. On December 6, 2011, Lead Plaintiffs, the Committee and the primary D&O insurance carrier entered into a stipulation in the Injunction Action that resolved certain, but not all of the matters raised in the Injunction Action. Specifically, it was agreed that the Committee’s objection to preliminary approval of the Original Settlement Agreement would be withdrawn provided that, with the exception of certain Notice costs, the proceeds of the D&O policy would not be distributed prior to the entry of an order from the Bankruptcy Court approving the use of such insurance proceeds to fund the Original Settlement Agreement. Thereafter, Plaintiffs’ Lead Counsel engaged Bankruptcy counsel to assist in obtaining such an order from the Bankruptcy Court.

24. On July 31, 2012, Defendants and the FDIC filed a Joint Motion in the Bankruptcy Court (the “Proceeds Approval Motion”) seeking an Order (the “Proceeds Approval Order”) approving the release of funds from the primary D&O insurance policy to fund the Original Settlement Agreement. On August 16, 2012, Lead Plaintiffs joined in the Proceeds Approval Motion.

25. On August 28, 2012, the Court entered an Order Preliminarily Approving Settlement which certified the Class, preliminarily approved the Original Settlement Agreement and authorized Notice to be sent to potential Class Members and a Final Hearing to be scheduled following, among other things, a Bankruptcy Court determination that the D&O insurance policy proceeds could be used to fund the settlement of this Action.

26. On October 30, 2012, following briefing, an evidentiary hearing was held in Bankruptcy Court on the Proceeds Approval Motion. Following the hearing and prior to a ruling on the Proceeds Approval Motion, Lead Plaintiffs, the Defendants, the FDIC, counsel for certain non-party Directors of BankUnited and counsel for Clifford A. Zucker, Plan Administrator, the successor-in-interest to the Committee (the “Plan Administrator”) entered into negotiations and agreed to compromise and settle the disputes among them. Lead Plaintiffs agreed to assign to the Plan Administrator the remainder of the \$500,000 payment from the FDIC (as provided for in the Original Settlement Agreement) after recouping \$57,000 in fees and expenses incurred in connection with the retention of Bankruptcy counsel and defending the suit brought by the Committee in Bankruptcy Court, leaving the original \$3,000,000 settlement payment from the Defendants intact. The Plan Administrator agreed to the entry of an Order in the Bankruptcy Court which, among other things, allowed the D&O insurance proceeds to be used to fund the Settlement of this Action and provided for the dismissal with prejudice of the Injunction Action (the “Bankruptcy Approval Order”). On January 16, 2012, the Bankruptcy Court entered the Bankruptcy Approval Order.

27. Before agreeing to the Settlement, Plaintiffs’ Lead Counsel conducted an extensive investigation into the events and transactions underlying the claims alleged in the Action. They analyzed potential claims and researched the applicable law

with respect to the claims asserted and Defendants' potential defenses thereto and also consulted with an expert on damages. At the time the agreements to settle were reached, Plaintiffs' Lead Counsel had conducted an investigation into the facts and the law, and understood the strengths and weaknesses of Lead Plaintiffs' and Defendants' respective positions based on their briefing of the motions to dismiss and the preparation of a detailed mediation statement. Plaintiffs' Lead Counsel and Lead Plaintiffs agree that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. Additionally, in responding to the Committee's limited objection to the Preliminary Approval Motion, and in defending the Injunction Action and briefing the Proceeds Approval Motion in Bankruptcy Court, Plaintiffs' Lead Counsel conducted an investigation into the facts and the law, and fully understood the strengths and the weaknesses of the Committee's position and how it could potentially impact the Original Settlement Agreement and any available insurance proceeds to fund such a settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

28. If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class consists of all persons or entities who purchased or acquired shares of BankUnited common stock during the period from October 24, 2006 through and including June 18, 2008 and who were damaged thereby. Excluded from the Class are the following persons or entities: (i) Defendants; (ii) members of the immediate family of any Defendant; (iii) any entity in which any Defendant has a controlling interest; (iv) any person who was an officer or director of BankUnited during the Class Period; and (v) the legal representatives, heirs, successors or assigns of any such excluded party. Also excluded from the Class is any Class Member who excludes himself, herself or itself by filing a request for exclusion in accordance with the requirements set forth in this Notice (see "What If I Do Not Want To Participate In The Settlement? How Do I Exclude Myself?," below).

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT YOU WILL BE REQUIRED TO SUBMIT THE PROOF OF CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE POSTMARKED NO LATER THAN JULY 3, 2013.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

29. Lead Plaintiffs and Plaintiffs' Lead Counsel believe that the claims asserted against the Defendants have merit. Lead Plaintiffs and Plaintiffs' Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against these Defendants through trial and appeals, as well as the difficulties in establishing liability for allegations of fraud. Lead Plaintiffs and Plaintiffs' Lead Counsel have also taken into account the possibility that the claims asserted in the Second Amended Complaint may be dismissed in response to anticipated renewed motions to dismiss or anticipated motions for summary judgment, and have considered issues that would have been decided by a jury in the event of a trial of the Action, including whether certain of the Defendants acted with an intent to mislead investors, whether the alleged misrepresentations and omissions were material to investors, whether all of Class Members' losses were caused by the alleged misrepresentations or omissions and the amount of damages. Lead Plaintiffs and Plaintiffs' Lead Counsel have considered the uncertain outcome and trial risk in complex lawsuits like this one, and that, even if they were successful, after the resolution of the appeals that were certain to be taken (which could take years to resolve), certain of the Defendants may not have been able to pay an amount significantly larger than the Settlement Amount or even as much as the Settlement Amount. The Defendants' ability to pay was a significant factor that Lead Plaintiffs had to take into account, given the fact that the insurance coverage provided by the directors' and officers' policies was a "wasting asset"; it would be seriously depleted, if not exhausted, by the continuing costs of litigation. The "wasting asset" factor also came into play as Lead Plaintiffs and Plaintiffs' Lead Counsel considered the impact of continuing to litigate against the Committee and, subsequently the Plan Administrator which had already substantially delayed effectuation of the Original Settlement Agreement by more than one year. While it would have been preferable not to have agreed to release any of the monies directed from the FDIC as provided in the Original Settlement Agreement, the very probable alternative would have been years of additional litigation, both in Bankruptcy Court as well as appeals from Bankruptcy Court to the District Court and Circuit Court levels, all while the D&O insurance proceeds were being depleted. Lead Plaintiffs and Plaintiffs' Lead Counsel determined that this alternative course of action would not have been beneficial to the Class.

30. Lead Plaintiffs and Plaintiffs' Lead Counsel believe that the Settlement achieved with the Defendants and the FDIC is an excellent result and in the best interests of the Class and, therefore, agreed to the terms of the proposed Settlement.

31. In light of the amount of the Settlement and the immediacy of recovery to the Class, Lead Plaintiffs and Plaintiffs' Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interest of the Class. The Settlement provides substantial benefits now, namely preserving the original payment of \$3,000,000 on behalf of the Settling

Defendants and obtaining reimbursement of all of the Bankruptcy counsel's fees and expenses incurred in defending the Injunction Action (less the various deductions described in this Notice), as compared to the risk that a similar, smaller, or no recovery would be achieved after a trial and appeals, possibly years in the future.

32. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any Defendant's wrongdoing.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

33. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against the Defendants, neither they nor the Class would recover anything from the Defendants. Also, if the Defendants were successful in proving any of their defenses, the Class likely might recover substantially less than the amounts provided in the respective Settlement, or nothing at all. Additionally, even if Lead Plaintiffs prevailed, the costs of continued litigation would have seriously depleted, if not exhausted, the insurance coverage of the Defendants. Thus, a victory at trial or on appeal could well have resulted in a smaller recovery from the Defendants.

HOW MUCH WILL MY PAYMENT BE?

34. At this time, it is not possible to make any determination as to how much a Class Member may receive from the Settlement.

35. The Net Settlement Fund (*i.e.*, the Gross Settlement Fund less (a) all federal, state and local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing Notice to Class Members and administering the Settlement on behalf of Class Members; and (c) any attorneys' fees and expenses awarded by the Court to Plaintiffs' Lead Counsel) will be distributed to Class Members who submit valid Claims that are accepted by the Court ("Authorized Claimants") in accordance with the provisions of the Plan of Allocation.

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

I. GENERAL PROVISIONS

The term "Recognized Loss," as used herein, is not market loss or net market loss. Rather, it is a calculation to arrive at a loss figure for purposes of calculating an Authorized Claimant's *pro rata* participation in the Net Settlement Fund as described below.

The term "Gross Settlement Fund" shall mean the Settlement Amount, plus any income, interest, interest or net gains, if any, and less any losses, if any, from the investment of the Settlement Amount.

The term "Net Settlement Fund" shall mean the Gross Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; and (iv) any attorneys' fees payable from the Settlement Fund.

The term "market loss" means the amount by which the actual acquisition price of that security is greater than the actual sale price of that security.

The term "market profit" means the amount by which the actual acquisition price of that security is less than the actual sale price of that security.

The term "net market loss" means market losses are subtracted from market profits from the trading of BankUnited common stock during the Class Period.

II. FACTORS CONSIDERED IN DEVELOPING THE PLAN OF ALLOCATION

The Recognized Losses for a claimant's transactions will be calculated by the Claims Administrator in consultation with Plaintiffs' Lead Counsel in accordance with the provisions of this Plan of Allocation. Factors considered in developing the Plan of Allocation include, among others:

1. The reported trading volume and public float of BankUnited common stock acquired or sold during the Class Period;
2. The time period in which BankUnited common stock was acquired;

3. Whether the stock was held until after the end of the Class Period (June 18, 2008) or whether it was sold during the Class Period and, if so, when it was sold;
4. The alleged artificial inflation in the price of BankUnited common stock at different times during the Class Period and are attributable to Defendants' false statements as alleged in this case ("artificial inflation") as calculated by Lead Plaintiffs' damages consultant. Plaintiffs' Lead Counsel assumed, based on the opinions of their damages consultant for purposes of determining the Recognized Loss, that there were varied amounts of artificial inflation in the prices of BankUnited common stock for the entire Class Period assuming that Lead Plaintiffs could adequately allege and prove liability for that entire period.

III. BASIS FOR RECOGNIZED LOSS FOR CLAIMS

A "Recognized Loss" will be calculated for each acquisition/purchase of BankUnited common stock made during the Class Period, as discussed below and listed in the claim form, and for which adequate documentation is provided.

A. Computation of Loss Per Share for Common Stock Purchases/Acquisitions

Computation of the Loss Per Share reflects price changes of BankUnited common stock in reaction to certain public announcements regarding BankUnited, or other company information unrelated to the alleged fraud, based on the allegations in the Second Consolidated Amended Class Action Complaint as alleged by Plaintiffs.

B. Use of "FIFO" Methodology for Computation of Recognized Losses for Class Members Who Made Multiple Transactions in BankUnited Common Stock

For Class Members who made multiple purchases, acquisitions or sales of BankUnited common stock during the Class Period, the earliest subsequent sale of the common stock shall be matched first against the common stock in the claimant's opening position on the first day of the Class Period, and then matched chronologically thereafter against each purchase or acquisition made through June 18, 2008.

C. Acquisition by Gift, Inheritance or Operation of Law

If a Class Member acquired BankUnited common stock by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent the BankUnited common stock was originally acquired prior to commencement of the Class Period, the Recognized Loss for that acquisition shall be zero.

D. Payments Less Than \$10

A payment to any Class Member that would amount to less than \$10.00 in total will not be included in the calculation of the Net Settlement Fund, and no payment to those Class Members will be distributed.

IV. CALCULATION OF RECOGNIZED LOSS OR GAIN PER SHARE

A. Recognized Loss for Purchases of BankUnited Common Stock

For shares of BankUnited common stock purchased on or after October 24, 2006, and:

- (1) Sold on or before October 3, 2007, the Recognized Loss Per Share is \$0.
- (2) Sold between October 4, 2007 but before the close of trading on June 18, 2008, the Recognized Loss Per Share is the lower of: (a) the Alleged Inflation amount on the date of purchase indicated on Table A (attached hereto) minus the Alleged Inflation amount on the date of sale indicated on Table A, or (b) the purchase price minus \$1.30.
- (3) Still held at the close of business on June 18, 2008, the Recognized Loss Per Share is the lower of: (a) the Alleged Inflation amount on the date of purchase indicated on Table A or (b) the purchase price minus \$1.30.

V. COMPUTATION OF NET RECOGNIZED LOSS FOR EACH CLASS MEMBER

The Recognized Loss or Gain with respect to a purchase or acquisition of BankUnited common stock is calculated by multiplying the number of shares of each such security times the appropriate Recognized Loss Per Share, as described in Section III. A Recognized Loss is greater than zero, a Recognized Gain is less than zero.

The Net Recognized Loss for each Class Member is calculated by (1) adding the Recognized Losses for the BankUnited common stock acquired by the Class Member during the Class Period; and (2) subtracting the recognized gains for the BankUnited common stock acquired by the Class Member during the Class Period.

NOTE: ALL MARKET PROFITS SHALL BE SUBTRACTED FROM ALL MARKET LOSSES ON ALL TRANSACTIONS IN BANKUNITED COMMON STOCK, DURING THE CLASS PERIOD TO DETERMINE THE NET MARKET LOSS OF EACH CLASS MEMBER.

For purposes of determining whether a Claimant had a market profit or suffered a market loss from his, her or its overall transactions in BankUnited common stock acquired during the Class Period, the Claims Administrator shall: (i) total the amount paid (excluding commissions and other charges) for all BankUnited common stock acquired during the Class Period by the Claimant (the "Total Acquisition Amount"); (ii) match any sales of BankUnited common stock during the Class Period first against the Claimant's holdings of BankUnited common stock on October 23, 2006 (the proceeds of those sales will not be considered for purposes of calculating gains or losses); (iii) total the amount received (net of commissions, etc.) for sales of the remaining BankUnited common stock sold during the Class Period (the "Sales Proceeds"); and (iv) assign the average price of BankUnited common stock during the 90 days after the end of the Class Period (\$1.30) for shares acquired during the Class Period and still held at the end of the Class Period ("Holding Value"). The Total Acquisition Amount (i) less the Sales Proceeds (iii) and less the Holding Value (iv) will be deemed a Claimant's market profit or market loss (a profit occurs if a negative number is calculated) on his, her or its overall transactions in BankUnited common stock during the Class Period.

IF, DURING THE CLASS PERIOD, A CLASS MEMBER MADE A NET MARKET PROFIT IN HIS, HER OR ITS TRANSACTIONS IN BANKUNITED COMMON STOCK, THE AMOUNT OF THE CLASS MEMBER'S RECOGNIZED LOSS SHALL BE ZERO.

IF, DURING THE CLASS PERIOD, A CLASS MEMBER HAS A NET MARKET LOSS IN HIS, HER OR ITS TRADING IN BANKUNITED COMMON STOCK THAT IS LESS THAN HIS, HER OR ITS RECOGNIZED LOSS, THE CLASS MEMBER'S CLAIM SHALL BE LIMITED TO THE CLASS MEMBER'S NET MARKET LOSS.

VI. DISTRIBUTION OF THE NET SETTLEMENT FUND

The "Net Recognized Loss" will be used for calculating the relative amount of participation by Authorized Claimants in the Net Settlement Fund and does **not** reflect the actual amount an Authorized Claimant can expect to recover from the Net Settlement Fund. The Net Recognized Losses of all Authorized Claimants may be greater than the Net Settlement Fund. In such event, each Authorized Claimant shall receive his, her or its *pro rata* share of the Net Settlement Fund, which shall be his, her or its Net Recognized Loss divided by the total of Net Recognized Losses for all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

36. The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiffs and Plaintiffs' Lead Counsel to the Court for approval. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class.

WHAT RIGHTS AM I GIVING UP BY REMAINING IN THE CLASS?

37. If you remain in the Class, you will be bound by any orders issued by the Court. For example, if the Settlement is approved, the Court will enter judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against the Defendants and will provide that Lead Plaintiffs and all other Class Members shall be deemed to have -- and by operation of the Judgment shall have -- fully, finally, and forever released, waived, discharged, and dismissed any and all Settled Claims (as defined in paragraph 38 below), including unknown claims against the Released Parties (as identified in paragraph 39 below) and any claims or potential claims that were or could be asserted in connection with the Action or the Settled Claims with respect to the Settlement.

38. "Settled Claims" means any and all claims, debts, demands, actions, causes of action, specialties, covenants, contracts, variances, damages, executions, rights, suits, sums, accounts, reckonings, presentments, extents and any other liabilities, fixed or contingent, matured or not matured, of or by the Class, or any member or representative of the Class, as against the Released Parties (as defined herein), including both known claims and unknown claims, whether class or individual in nature, that were asserted, could have been asserted, could in the future be asserted, or are related to the claims that were, could have been, or could in the future be asserted, in the BankUnited Securities Litigation or in any other action or proceeding, or otherwise, by the Class, or by any member or representative of the Class (including, without limitation, any claims for alleged violations of federal or state statutory or common law, or any other law, and for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liability whatsoever), arising from or relating to the purchase or acquisition of shares of the common stock of BankUnited during the Class Period. However, the Settled Claims do not include the claims related to the enforcement of the Settlement.

39. "Released Parties" or "Released Party" means, all of the Defendants, the D&O Insurer, and various Related Parties, which generally include each of BankUnited's and its affiliates' respective current and former officers, directors, employees, partners, subsidiaries, successors, assigns, representatives, and other released parties described therein.³

³ The definition of Released Parties, as set forth in the Stipulation, is set forth in its entirety in the accompanying Proof of Claim Form.

40. The Judgment will provide that the Defendants and all of the other respective Released Parties shall by operation of law be deemed to have fully, finally, and forever released, waived, discharged and dismissed any and all claims, whether accrued or un-accrued, foreseen or unforeseen, matured or un-matured, including both known claims and unknown claims, that have been or could have been asserted in the Action by any of the Defendants or any of the other respective Released Parties or the successors or assigns of any of them against any Lead Plaintiff, or any other named plaintiffs in any of the actions consolidated into the Action, any of their respective attorneys, or any other Class Member that arise out of or relate in any way to the institution, prosecution or settlement of the claims against the Defendants, except for claims relating to the enforcement of the Settlement.

41. The Final Judgment in this Litigation will include a bar order provision in conformance with Section 21D(f)(7) of the Securities Exchange Act of 1934 and the common law of the U.S. Court of Appeals for the Eleventh Circuit that bars, enjoins and restrains, in any and all jurisdictions, including any federal or state court, and any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere, to the maximum extent permitted by law, the commencement, prosecution, or assertion of all claims, cross-claims, counterclaims, third-party claims or actions that are based on or related to, in whole or in part, directly or indirectly, the settled claims whether arising under state, federal or foreign law, claims for contribution, indemnification, or equitable indemnification against any Settling Defendant or any Released Party, or any successor or assign, related, directly or indirectly, to the facts of this action, that are asserted by any person. It will also provide that the bar order does not apply to the claims asserted in Count IV of the First Amended Complaint for the Recovery of Damages filed in Zucker v. Camner, et al. (In re BankUnited Fin. Corp., et al.), U.S. District Court, Southern District of Florida, Civil Action No. 12-20769-CV-Williams.⁴

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

42. Plaintiffs' Lead Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have they been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Plaintiffs' Lead Counsel intend to apply to the Court for an award of attorneys' fees on behalf of all Plaintiffs' Counsel not to exceed 30% of the Settlement Fund, excluding the \$57,000 Bankruptcy Litigation Expense. At the same time, Plaintiffs' Lead Counsel also intend to apply for reimbursement of Litigation Expenses in an amount not to exceed \$175,000 (including the Bankruptcy Litigation Expense).

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

43. If you purchased or otherwise acquired BankUnited common stock between October 24, 2006 and June 18, 2008, inclusive, and were damaged thereby, and you are not excluded by the definition of the Class and you do not elect to exclude yourself from the Class, then you are a Class Member, and you will be bound by the proposed applicable Settlement if the Court approves it, and by any Judgment or determination of the Court affecting the Class. Only Class Members are eligible to participate in the distribution of the Net Settlement Fund created by the Settlement. If you are a Class Member, you will be required to submit a Proof of Claim Form and supporting documentation to establish your entitlement to share in the Net Settlement Fund. A Proof of Claim Form is included with this Notice, or you may go to the website maintained by the Claims Administrator for the Settlement or request that a Proof of Claim Form be mailed to you. The website is www.BankUnitedSecuritiesClassAction.com. The Proof of Claim Form can also be downloaded from Plaintiffs' Lead Counsel's website at www.BermanDeValerio.com. Those who exclude themselves from the Class and those who do not submit timely and valid Proof of Claim Forms with adequate supporting documentation will not be entitled to share in the Net Settlement Fund. Please retain all records of your ownership of and transactions in BankUnited common stock, as they may be needed to document your Claim.

44. As a Class Member you are represented by Lead Plaintiffs and Plaintiffs' Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

45. If you do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, "What If I Do Not Want To Participate In The Settlement? How Do I Exclude Myself?," below.

⁴ This is an action being maintained by the Plan Administrator against the Defendants.

46. If you are a Class Member and wish to object to the Settlement or any of its terms, to the proposed Plan of Allocation or to Plaintiffs' Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, "When and Where Will The Court Decide Whether To Approve The Settlement?," below.

WHAT IF I DO NOT WANT TO PARTICIPATE IN THE SETTLEMENT?
HOW DO I EXCLUDE MYSELF?

47. Each Class Member will be bound by all determinations and judgments in this lawsuit concerning the Settlement, whether favorable or unfavorable, unless such person or entity mails, by first-class mail (or its equivalent outside the U.S.), or otherwise delivers a written Request for Exclusion from the Class, addressed to *BankUnited Securities Litigation, EXCLUSIONS*, c/o Rust Consulting, Inc., P.O. Box 2584, Faribault, MN 55021-9584. The exclusion request must be *received* no later than May 22, 2013. You will not be able to exclude yourself from the Class after that date. Each Request for Exclusion must (a) state the name and address of the person or entity requesting exclusion; (b) state that such person or entity "requests exclusion from the Class in *In re BankUnited Securities Litigation, Case No. 08-CIV-22572-Cooke/Turnoff*"; (c) be signed by such person or entity requesting exclusion; (d) provide a telephone number for that person or entity; and (e) provide the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of BankUnited common stock during the Class Period. Requests for exclusion will not be valid if they do not include the information set forth above and are not received within the time stated above, unless the Court otherwise determines.

48. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Settled Claim.

49. If a person or entity requests to be excluded from the Class, that person or entity will not receive any benefit provided for in the Stipulation.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

50. **If you do not wish to object to the proposed Settlement, the proposed Plan of Allocation and/or the application for attorneys' fees and reimbursement of Litigation Expenses, you do not need to attend the Settlement Hearing. Also, you can object to or participate in the Settlement without attending the Settlement Hearing.**

51. The Settlement Hearing will be held on June 12, 2013, at 11:00 a.m. before the Honorable Marcia G. Cooke, at the United States District Court for the Southern District of Florida, Miami Division, Wilkie D. Ferguson, Jr. U.S. Courthouse, 400 North Miami Avenue, Miami, FL 33128. The Court reserves the right to approve the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

52. Any Class Member who does not request exclusion *received* no later than May 22, 2013, may object to the Settlement, to the proposed Plan of Allocation or to Plaintiffs' Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections or oppositions must be in writing. You must file any written objection or opposition, together with copies of all other papers (including proof of all purchases or acquisitions of BankUnited common stock during the Class Period establishing your membership in the Class) and briefs with the Clerk's Office at the United States District Court for the Southern District of Florida at the address set forth below no later than May 22, 2013. You must also serve the papers on Plaintiffs' Lead Counsel for the Class and counsel for the Defendants at the addresses set forth below no later than May 22, 2013.

Clerk's Office

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA
Miami Division
Wilkie D. Ferguson, Jr. U.S. Courthouse
400 North Miami Avenue
Miami, FL 33128
Clerk of the Court

Plaintiffs' Lead Counsel

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Counsel for Defendant Ortiz

COFFEY BURLINGTON, P.L.

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Tel: 1-305-858-2900
Fax: 1-305-858-5261

Counsel for Defendant Camner

53. The filing must demonstrate your membership in the Class, including the number of shares of BankUnited common stock purchased or otherwise acquired or sold during the Class Period and price(s) paid and received. You may not object to the Settlement or any aspect of it if you excluded yourself from the Class or if you are not a member of the Class.

54. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

55. If you wish to be heard orally at the hearing in opposition to the approval of any of the Settlement, the proposed Plan of Allocation or Plaintiffs' Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses, and if you file and serve a timely written objection as described above, you also must notify the applicable above counsel no later than May 22, 2013 concerning your intention to appear. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

56. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If you decide to hire an attorney, which will be at your own expense, however, he or she must file a notice of appearance with the Court and serve it on Plaintiffs' Lead Counsel and the Defendants' Counsel so that the notice is received no later than May 22, 2013.

57. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiffs' Lead Counsel.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Plaintiffs' Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

58. If you purchased or otherwise acquired BankUnited common stock during the Class Period for the beneficial interest of persons or organizations other than yourself, you must either (a) send a copy of this Notice and the Proof of Claim Form to the beneficial owners of such BankUnited securities, postmarked no later than fourteen (14) days after you receive this Notice, or (b) provide the names and addresses of such persons or organizations no later than fourteen (14) days after you receive this Notice to *BankUnited Securities Litigation*, c/o Rust Consulting, Inc., P.O. Box 2584, Faribault, MN 55021-9584. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Proof of Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Proof of Claim Form can be obtained from the website maintained by the Claims Administrator, www.BankUnitedSecuritiesClassAction.com, or by calling toll-free 1-866-686-3510, or from Plaintiffs' Lead Counsel's website, www.BermanDeValerio.com.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

59. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court, Southern District of Florida, Miami Division, Wilkie D. Ferguson, Jr. U.S. Courthouse, 400 North Miami Avenue, Miami, FL 33128. Additionally, the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator.

All inquiries concerning this Notice should be directed to:

BankUnited Securities Litigation
c/o Rust Consulting, Inc.
P.O. Box 2584
Faribault, MN 55021-9584
1-866-686-3510
info@BankUnitedSecuritiesClassAction.com

and/or

Michael J. Pucillo, Esq.
BERMAN DEVALERIO
3507 Kyoto Gardens Drive, Suite 200
Palm Beach Gardens, FL 33410
1-800-516-9926
www.BermanDeValerio.com

Glen DeValerio, Esq.
BERMAN DEVALERIO
One Liberty Square
Boston, MA 02109
1-800-516-9926
www.BermanDeValerio.com

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF THE COURT REGARDING THIS NOTICE.

Dated: March 5, 2013

By Order of the Clerk of the Court
United States District Court
Southern District of Florida

TABLE A
BankUnited Settlement
Alleged Artificial Inflation From October 24, 2006 Through June 18, 2008

Trade Date	Alleged Trade	Trade Date	Alleged Trade	Trade Date	Alleged Trade	Trade Date	Alleged Trade	Trade Date	Alleged Trade
10/24/06	\$0.86	12/26/06	\$1.30	3/1/07	\$2.83	5/2/07	\$2.82	7/3/07	\$1.87
10/25/06	\$1.16	12/27/06	\$1.25	3/2/07	\$3.05	5/3/07	\$2.90	7/5/07	\$1.70
10/26/06	\$0.90	12/28/06	\$1.21	3/5/07	\$3.70	5/4/07	\$2.80	7/6/07	\$1.65
10/27/06	\$0.95	12/29/06	\$1.25	3/6/07	\$3.57	5/7/07	\$2.89	7/9/07	\$1.58
10/30/06	\$0.69	1/3/07	\$0.99	3/7/07	\$3.27	5/8/07	\$2.86	7/10/07	\$1.58
10/31/06	\$0.79	1/4/07	\$1.13	3/8/07	\$3.25	5/9/07	\$2.76	7/11/07	\$1.58
11/1/06	\$0.75	1/5/07	\$1.12	3/9/07	\$3.23	5/10/07	\$2.65	7/12/07	\$1.68
11/2/06	\$0.98	1/8/07	\$1.05	3/12/07	\$3.60	5/11/07	\$2.59	7/13/07	\$1.70
11/3/06	\$0.89	1/9/07	\$1.13	3/13/07	\$3.53	5/14/07	\$2.60	7/16/07	\$1.65
11/6/06	\$0.73	1/10/07	\$1.18	3/14/07	\$3.45	5/15/07	\$2.63	7/17/07	\$1.53
11/7/06	\$0.71	1/11/07	\$1.21	3/15/07	\$3.16	5/16/07	\$2.64	7/18/07	\$1.68
11/8/06	\$0.59	1/12/07	\$1.19	3/16/07	\$2.98	5/17/07	\$2.69	7/19/07	\$1.80
11/9/06	\$0.23	1/16/07	\$1.43	3/19/07	\$3.16	5/18/07	\$2.67	7/20/07	\$1.77
11/10/06	\$0.34	1/17/07	\$1.59	3/20/07	\$3.08	5/21/07	\$2.74	7/23/07	\$1.93
11/13/06	\$0.28	1/18/07	\$1.46	3/21/07	\$3.13	5/22/07	\$2.59	7/24/07	\$1.96
11/14/06	\$0.00	1/19/07	\$1.50	3/22/07	\$3.08	5/23/07	\$2.09	7/25/07	\$1.98
11/15/06	\$0.14	1/22/07	\$1.34	3/23/07	\$3.31	5/24/07	\$2.12	7/26/07	\$1.86
11/16/06	\$0.08	1/23/07	\$1.22	3/26/07	\$3.21	5/25/07	\$2.21	7/27/07	\$2.19
11/17/06	\$0.23	1/24/07	\$1.15	3/27/07	\$3.18	5/29/07	\$2.28	7/30/07	\$2.43
11/20/06	\$0.11	1/25/07	\$1.37	3/28/07	\$3.06	5/30/07	\$2.22	7/31/07	\$2.42
11/21/06	\$0.09	1/26/07	\$1.42	3/29/07	\$2.93	5/31/07	\$2.25	8/1/07	\$2.43
11/22/06	\$0.02	1/29/07	\$1.53	3/30/07	\$3.01	6/1/07	\$2.29	8/2/07	\$2.57
11/24/06	\$0.00	1/30/07	\$1.56	4/2/07	\$2.83	6/4/07	\$2.11	8/3/07	\$2.51
11/27/06	\$0.00	1/31/07	\$1.53	4/3/07	\$2.86	6/5/07	\$2.06	8/6/07	\$2.45
11/28/06	\$0.00	2/1/07	\$1.63	4/4/07	\$2.87	6/6/07	\$1.85	8/7/07	\$2.60
11/29/06	\$0.00	2/2/07	\$1.70	4/5/07	\$2.79	6/7/07	\$1.78	8/8/07	\$2.79
11/30/06	\$0.00	2/5/07	\$1.79	4/9/07	\$2.68	6/8/07	\$1.90	8/9/07	\$2.73
12/1/06	\$0.00	2/6/07	\$1.90	4/10/07	\$2.90	6/11/07	\$1.88	8/10/07	\$2.70
12/4/06	\$0.00	2/7/07	\$1.70	4/11/07	\$2.84	6/12/07	\$1.97	8/13/07	\$2.77
12/5/06	\$0.00	2/8/07	\$2.01	4/12/07	\$2.80	6/13/07	\$1.93	8/14/07	\$2.61
12/6/06	\$0.03	2/9/07	\$2.13	4/13/07	\$2.99	6/14/07	\$1.87	8/15/07	\$2.52
12/7/06	\$0.07	2/12/07	\$2.02	4/16/07	\$3.03	6/15/07	\$1.89	8/16/07	\$2.43
12/8/06	\$0.25	2/13/07	\$1.88	4/17/07	\$3.21	6/18/07	\$1.92	8/17/07	\$2.57
12/11/06	\$0.55	2/14/07	\$1.75	4/18/07	\$3.24	6/19/07	\$1.87	8/20/07	\$2.71
12/12/06	\$0.53	2/15/07	\$1.89	4/19/07	\$3.25	6/20/07	\$1.86	8/21/07	\$2.89
12/13/06	\$0.48	2/16/07	\$1.89	4/20/07	\$2.99	6/21/07	\$1.87	8/22/07	\$2.70
12/14/06	\$0.44	2/20/07	\$1.91	4/23/07	\$2.74	6/22/07	\$1.79	8/23/07	\$2.64
12/15/06	\$0.66	2/21/07	\$2.55	4/24/07	\$2.74	6/25/07	\$1.73	8/24/07	\$2.70
12/18/06	\$0.74	2/22/07	\$2.79	4/25/07	\$2.64	6/26/07	\$1.78	8/27/07	\$2.76
12/19/06	\$0.77	2/23/07	\$2.78	4/26/07	\$2.70	6/27/07	\$2.07	8/28/07	\$2.67
12/20/06	\$0.86	2/26/07	\$2.65	4/27/07	\$2.72	6/28/07	\$2.20	8/29/07	\$2.64
12/21/06	\$1.10	2/27/07	\$2.44	4/30/07	\$2.67	6/29/07	\$2.04	8/30/07	\$2.67
12/22/06	\$1.22	2/28/07	\$2.71	5/1/07	\$2.69	7/2/07	\$1.80	8/31/07	\$2.56

TABLE A
BankUnited Settlement
Alleged Artificial Inflation From October 24, 2006 Through June 18, 2008

Trade Date	Alleged Trade	Trade Date	Alleged Trade	Trade Date	Alleged Trade	Trade Date	Alleged Trade	Trade Date	Alleged Trade
9/4/07	\$2.75	11/2/07	\$1.89	1/7/08	\$1.47	3/10/08	\$0.78	5/9/08	\$0.78
9/5/07	\$2.80	11/5/07	\$1.89	1/8/08	\$1.47	3/11/08	\$0.78	5/12/08	\$0.78
9/6/07	\$2.70	11/6/07	\$1.89	1/9/08	\$0.78	3/12/08	\$0.78	5/13/08	\$0.63
9/7/07	\$2.51	11/7/07	\$1.89	1/10/08	\$0.78	3/13/08	\$0.78	5/14/08	\$0.63
9/10/07	\$2.44	11/8/07	\$1.89	1/11/08	\$0.78	3/14/08	\$0.78	5/15/08	\$0.63
9/11/07	\$2.35	11/9/07	\$1.89	1/14/08	\$0.78	3/17/08	\$0.78	5/16/08	\$0.63
9/12/07	\$2.30	11/12/07	\$1.89	1/15/08	\$0.78	3/18/08	\$0.78	5/19/08	\$0.63
9/13/07	\$2.29	11/13/07	\$1.89	1/16/08	\$0.78	3/19/08	\$0.78	5/20/08	\$0.63
9/14/07	\$2.35	11/14/07	\$1.89	1/17/08	\$0.78	3/20/08	\$0.78	5/21/08	\$0.63
9/17/07	\$2.44	11/15/07	\$1.89	1/18/08	\$0.78	3/24/08	\$0.78	5/22/08	\$0.63
9/18/07	\$2.83	11/16/07	\$1.89	1/22/08	\$0.78	3/25/08	\$0.78	5/23/08	\$0.63
9/19/07	\$2.96	11/19/07	\$1.89	1/23/08	\$0.78	3/26/08	\$0.78	5/27/08	\$0.63
9/20/07	\$2.96	11/20/07	\$1.89	1/24/08	\$0.78	3/27/08	\$0.78	5/28/08	\$0.63
9/21/07	\$2.96	11/21/07	\$1.89	1/25/08	\$0.78	3/28/08	\$0.78	5/29/08	\$0.63
9/24/07	\$2.96	11/23/07	\$1.89	1/28/08	\$0.78	3/31/08	\$0.78	5/30/08	\$0.39
9/25/07	\$2.96	11/26/07	\$1.89	1/29/08	\$0.78	4/1/08	\$0.78	6/2/08	\$0.39
9/26/07	\$2.96	11/27/07	\$1.89	1/30/08	\$0.78	4/2/08	\$0.78	6/3/08	\$0.39
9/27/07	\$2.96	11/28/07	\$1.89	1/31/08	\$0.78	4/3/08	\$0.78	6/4/08	\$0.39
9/28/07	\$2.96	11/29/07	\$1.89	2/1/08	\$0.78	4/4/08	\$0.78	6/5/08	\$0.39
10/1/07	\$2.96	11/30/07	\$1.89	2/4/08	\$0.78	4/7/08	\$0.78	6/6/08	\$0.39
10/2/07	\$2.96	12/3/07	\$1.89	2/5/08	\$0.78	4/8/08	\$0.78	6/9/08	\$0.39
10/3/07	\$2.96	12/4/07	\$1.89	2/6/08	\$0.78	4/9/08	\$0.78	6/10/08	\$0.39
10/4/07	\$1.89	12/5/07	\$1.89	2/7/08	\$0.78	4/10/08	\$0.78	6/11/08	\$0.39
10/5/07	\$1.89	12/6/07	\$1.89	2/8/08	\$0.78	4/11/08	\$0.78	6/12/08	\$0.39
10/8/07	\$1.89	12/7/07	\$1.89	2/11/08	\$0.78	4/14/08	\$0.78	6/13/08	\$0.39
10/9/07	\$1.89	12/10/07	\$1.89	2/12/08	\$0.78	4/15/08	\$0.78	6/16/08	\$0.39
10/10/07	\$1.89	12/11/07	\$1.89	2/13/08	\$0.78	4/16/08	\$0.78	6/17/08	\$0.39
10/11/07	\$1.89	12/12/07	\$1.89	2/14/08	\$0.78	4/17/08	\$0.78	6/18/08	\$0.39
10/12/07	\$1.89	12/13/07	\$1.89	2/15/08	\$0.78	4/18/08	\$0.78		
10/15/07	\$1.89	12/14/07	\$1.89	2/19/08	\$0.78	4/21/08	\$0.78		
10/16/07	\$1.89	12/17/07	\$1.89	2/20/08	\$0.78	4/22/08	\$0.78		
10/17/07	\$1.89	12/18/07	\$1.89	2/21/08	\$0.78	4/23/08	\$0.78		
10/18/07	\$1.89	12/19/07	\$1.89	2/22/08	\$0.78	4/24/08	\$0.78		
10/19/07	\$1.89	12/20/07	\$1.89	2/25/08	\$0.78	4/25/08	\$0.78		
10/22/07	\$1.89	12/21/07	\$1.89	2/26/08	\$0.78	4/28/08	\$0.78		
10/23/07	\$1.89	12/24/07	\$1.89	2/27/08	\$0.78	4/29/08	\$0.78		
10/24/07	\$1.89	12/26/07	\$1.89	2/28/08	\$0.78	4/30/08	\$0.78		
10/25/07	\$1.89	12/27/07	\$1.89	2/29/08	\$0.78	5/1/08	\$0.78		
10/26/07	\$1.89	12/28/07	\$1.89	3/3/08	\$0.78	5/2/08	\$0.78		
10/29/07	\$1.89	12/31/07	\$1.89	3/4/08	\$0.78	5/5/08	\$0.78		
10/30/07	\$1.89	1/2/08	\$1.89	3/5/08	\$0.78	5/6/08	\$0.78		
10/31/07	\$1.89	1/3/08	\$1.47	3/6/08	\$0.78	5/7/08	\$0.78		
11/1/07	\$1.89	1/4/08	\$1.47	3/7/08	\$0.78	5/8/08	\$0.78		