



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC 20551

April 17, 2014

Brian D. Christiansen, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, D.C. 20005

Dear Mr. Christiansen:

This is in response to your letter dated February 18, 2014, on behalf of BankUnited, Inc. (“BankUnited”) and BankUnited, National Association (“Bank”), both of Miami Lakes, Florida, requesting relief from passivity commitments (“Commitments”) made by The Blackstone Group, WL Ross & Co. LLC and Invesco Ltd., and Centerbridge Partners, L.P., each of New York, New York, and The Carlyle Group, Washington, D.C. (together with their affiliates, the “Covered Shareholders”),¹ to the Board in connection with the Covered Shareholders’ investment in BankUnited. BankUnited seeks relief from the Commitments on behalf of the Covered Shareholders, asserting that the Commitments are no longer necessary to prevent the Covered Shareholders from exercising a controlling influence over BankUnited.

Each Covered Shareholder made the Commitments in connection with its ownership of between 9 percent and 14.87 percent of BankUnited’s voting common stock and a contractual right to a director representative on the boards of BankUnited and Bank. The Commitments were consistent with commitments that the Board previously has accepted in determining that a company did not control another company for the purposes of the Bank Holding Company Act and the Board’s Regulation Y.

Specifically, each Covered Shareholder provided the Commitments to ensure that it would not exercise or attempt to exercise a controlling influence over BankUnited. Circumstances have since changed. The Covered Shareholders have completely divested their ownership interests in BankUnited and, thus, are presumed not to control BankUnited.² In addition, the Covered Shareholders no

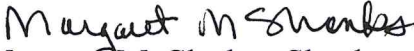
¹ A complete list of Covered Shareholders is included in the Appendix.

² 12 U.S.C. § 1841(a)(3); 12 CFR 225.31(e).

longer have any contractual right to a director representative on the boards of BankUnited or Bank, and their current director representatives will leave the BankUnited and Bank boards when their terms expire at the next shareholders' meeting to be held in May 2014.³ The parties have represented that there are no existing or anticipated business relationships between the Covered Shareholders and their affiliates, on the one hand, and BankUnited and its affiliates, on the other hand. Each Covered Shareholder also has represented that neither it nor its affiliates would exercise or attempt to exercise a controlling influence over BankUnited or any of its affiliates in the event that complete relief from the Commitments is granted.

Based on all the facts of record, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board's Rules Regarding Delegation of Authority,⁴ and after consulting with the General Counsel, has approved BankUnited's request for relief from the Covered Shareholders' Commitments related to BankUnited. This action is based on the representations and commitments set forth in your submission of February 18 and in all subsequent correspondence related to this request. Any change in the facts presented could result in a different conclusion and should be reported to Board staff immediately.

Very truly yours,


Margaret McCloskey Shanks
Deputy Secretary of the Board

cc: Chapelle Davis, Assistant Vice President
Federal Reserve Bank of Atlanta

³ Bank United has represented that neither it nor Bank will renominate any of the Covered Shareholders' director representatives at the May 2014 shareholders' meeting.

⁴ 12 CFR 265.7(a)(2).

Appendix

The Blackstone Group affiliates:

1. Blackstone Group Management LLC
2. The Blackstone Group L.P.
3. Blackstone Holdings I/II GP Inc.
4. Blackstone Holdings I L.P.
5. Blackstone Holdings III GP Management L.L.C.
6. Blackstone Holdings III GP L.P.
7. Blackstone Holdings III L.P.
8. BCP V Side-by-Side GP L.L.C.
9. BMA V L.L.C.
10. Blackstone Family Investment Partnership V L.P.
11. Blackstone Participation Partnership V L.P.
12. Blackstone Management Associates V L.L.C.
13. Blackstone Capital Partners V L.P.
14. Blackstone Capital Partners V-AC L.P.
15. Blackstone Management Partners L.L.C.

The WL Ross & Co. LLC and Invesco Ltd. affiliates:

1. El Vedado LLC
2. Invesco Private Capital, Inc.
3. WL Ross Group, L.P.
4. WL Ross & Co. LLC
5. WLR Recovery Fund IV, L.P.
6. WLR/GS Master Co-Investment, L.P.
7. WLR Master Co-Investment GP, LLC
8. WLR Recovery Associates IV LLC
9. INVESCO WLR IV Associates LLC
10. WLR IV Parallel ESC, L.P.
11. Invesco Ltd.
12. Invesco Holding Company Limited
13. IVZ, Inc.
14. Invesco Group Services, Inc.
15. IVZ UK Limited
16. Invesco Management Group, Inc.
17. Invesco North America Holdings, Inc.
18. Invesco Advisers, Inc.

The Centerbridge Partners, L.P. affiliates:

1. Centerbridge GP Investors, LLC
2. Centerbridge Associates, L.P.
3. Centerbridge Capital Partners, L.P.
4. Centerbridge Capital Partners Strategic, L.P.
5. Centerbridge Capital Partners SBS, L.P.
6. CB BU Investors, LLC
7. CB BU Investors II, LLC
8. CB BU Investors III, LLC
9. Centerbridge Partners Holdings, LLC
10. Centerbridge Partners, L.P.
11. Centerbridge Advisors, LLC

The Carlyle Group affiliates:

1. Carlyle Financial Services BU, L.P.
2. Carlyle Partners V, L.P.
3. Carlyle Partners V-A, L.P.
4. CP V Coinvestment A, L.P.
5. CP V Coinvestment B, L.P.
6. CGFSP Coinvestment, L.P.
7. Carlyle Global Partner Master Coinvestment Cayman, L.P.
8. Carlyle Financial Services AIV, L.P.
9. TCG Financial Services, L.P.
10. Carlyle Financial Services, Ltd.
11. TC Group Cayman Investment Holdings, L.P.
12. TCG Holdings Cayman, L.P.
13. TCG Holdings Cayman II, L.P.
14. DBD Cayman, Limited
15. TCG Financial Services Investment Holdings, L.P.
16. Carlyle Financial Services Holdings, Ltd.
17. TC Group V, L.P.
18. TC Group V Managing GP, L.L.C.
19. TC Group, L.L.C.
20. TCG Holdings, L.L.C.
21. TC Group Global Partners Master Coinvestment Cayman GP, L.P.
22. TCG Global Partners Master Coinvestment Cayman GP, Ltd.
23. TC Group V, LLC
24. DBD Cayman Holdings, Ltd.
25. CP V Investment Holdings, L.P.
26. CP V ILP GP, Ltd.
27. TC Group CSP II, L.L.C.
28. CSP II ILP GP, Ltd.
29. CSP II Investment Holdings, L.P.
30. CSP II General Partner, L.P.

31. Carlyle Global Partner Master Coinvestment, L.P.
32. CSP II Coinvestment, L.P.
33. Carlyle Strategic Partners II, L.P.
34. Carlyle Investment Management, L.L.C.