

BBU Bank (Florida) Acquires and Merges Banesco International Bank Corp. (Puerto Rico)

Miami, FL, September 1, 2010 -- BBU Bank, a growing South Florida commercial bank, announced it has acquired and merged Banesco International Bank Corp. of San Juan, Puerto Rico into BBU's US domestic banking operations.

Under the terms of the merger, the former Banesco office in Hato Rey, PR will now function as an FDIC-insured domestic branch of the Coral Gables, Florida-based BBU Bank, and all of the former Banesco customers in San Juan will now be BBU Bank customers. This is the first expansion by a US mainland-based bank into Puerto Rico in more than a decade.

The merger strengthens BBU Bank by expanding into a complementary market. The bank operates offices in Doral and Coral Gables, Florida, as well as the San Juan branch. Now Puerto Rico businesses and individuals can receive seamless service in Miami, and vice-versa, according to bank President and CEO, Rafael F. Saldaña.

"Besides the complementary business relationship between Miami and San Juan, BBU Bank is positioned to lend and develop new business relationships in all of Puerto Rico. We are looking to open a new branch in the San Juan Metro area by the first Quarter of 2011," said Saldaña. "In keeping with our local community bank orientation, BBU will accelerate the pace of its reinvestment in the communities it serves, by providing much needed lending to small and medium-sized businesses in South Florida and Puerto Rico."

BBU Bank started operation in 2006 with the participation of a team of shareholders headed by Juan Carlos Escotet Rodríguez, Chairman of the Board of Directors of the Venezuelan bank Banesco.

Since receiving its charter in 2006, BBU Bank has been providing a broad range of commercial and personal banking services to domestic and locally based international clients. According to Saldaña, the bank is poised for continued success as a well-capitalized full-service institution, with ample liquidity, a clean balance sheet, and an excellent regulatory record.



nk has earned a reputation for handling lending relationships for small and medium-size businesses that many larger banks shy away from because of their complex nature. “The reason we can do this is because we are a ‘boutique-type’ bank staffed with seasoned, prudent lenders who take the time to understand our customers’ business processes and how they make their money,” he noted.

BBU Bank is a Florida state-chartered independent community bank led by an executive team with a distinguished record of success in Florida banking. The “boutique-type” services that characterize BBU Bank require a commitment to listening, understanding, and serving the bank’s client base with vision, flexibility, and creativity. This approach, combined with the bank’s responsive local decision-making, helps clients successfully meet special challenges and take advantage of time-sensitive business opportunities.

BBU Bank has its main business office at 150 Alhambra Circle, Suite 100, in Coral Gables, Florida (33134). Its web site is www.bbubank.com.