

BANKATLANTIC BANCORP INC
Form PRE 14C
March 23, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14C INFORMATION

**Information Statement Pursuant to Section 14(c) of the
Securities Exchange Act of 1934**

Check the appropriate box:

- Preliminary Information Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))
- Definitive Information Statement

BankAtlantic Bancorp, Inc.
(Name of Registrant As Specified In Charter)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11.

- 1) Title of each class of securities to which transaction applies:

- 2) Aggregate number of securities to which transaction applies:

- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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PRELIMINARY INFORMATION STATEMENT SUBJECT TO COMPLETION

BANKATLANTIC BANCORP, INC.

2100 West Cypress Creek Road

Fort Lauderdale, Florida 33309

April [], 2012

Dear Shareholder:

We are delivering to you the enclosed Information Statement in connection with the approval by our Board of Directors and BFC Financial Corporation, our majority shareholder, of the transactions contemplated by the Stock Purchase Agreement, dated as of November 1, 2011, between us and BB&T Corporation, as amended on March 13, 2012, including the sale to BB&T of all of the shares of the capital stock of BankAtlantic, our banking subsidiary. In addition, as contemplated by the Stock Purchase Agreement, our Board of Directors and BFC have approved an amendment to our Restated Articles of Incorporation to change our name to BBX Capital Corporation. BFC's approval was effected through an action by written consent without a shareholder meeting delivered to us on [], 2012 and was given with respect to all of the shares of our Class A Common Stock and Class B Common Stock owned by BFC, which in the aggregate represent approximately 75% of the total voting power of our common stock. BFC's written consent also included an approval, on an advisory basis, of the compensation to be received by our named executive officers in connection with the closing of the transactions contemplated by the Stock Purchase Agreement.

We are not asking you for a proxy and you are requested not to send us a proxy. As each of the foregoing actions has been approved by our Board of Directors and by the written consent of BFC with respect to shares of our Class A Common Stock and Class B Common Stock representing a majority of the votes entitled to be cast on the actions, the requisite approval for these actions has already been obtained. As a result, shareholders are not being asked for proxies to vote their shares with respect to the actions, and no meeting of shareholders will be held to consider the actions.

The enclosed Information Statement is being provided to you pursuant to Rule 14c-2 under the Securities Exchange Act of 1934 and Florida law. It contains more detailed information concerning each of the foregoing actions. You are urged to read the Information Statement in its entirety, including the copies of the Stock Purchase Agreement, fairness opinions received by our Board of Directors in connection with the transaction and form of amendment to our Restated Articles of Incorporation attached to the Information Statement. Under Rule 14c-2(b) of the Securities Exchange Act of 1934, the actions described in the Information Statement may be consummated no earlier than 20 calendar days following the date on which the Information Statement is first mailed to our shareholders. It is anticipated that the transactions contemplated by the Stock Purchase Agreement will be consummated, and that our name change will be effected, as soon as practicable after the expiration of such 20-day period and, with respect to the transactions contemplated by the Stock Purchase Agreement, after necessary regulatory approvals are obtained and all other closing conditions are satisfied or, to the extent permitted under applicable law or the terms of the Stock Purchase Agreement, waived.

On behalf of our Board of Directors and employees, I would like to express our appreciation for your continued support.

Sincerely,

Alan B. Levan
Chairman and Chief Executive Officer

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PRELIMINARY INFORMATION STATEMENT SUBJECT TO COMPLETION

BANKATLANTIC BANCORP, INC.

2100 West Cypress Creek Road

Fort Lauderdale, Florida 33309

Information Statement

This Information Statement is first being mailed on April 11, 2012 to the shareholders of BankAtlantic Bancorp, Inc., a Florida corporation (we, us, our, BankAtlantic Bancorp or the Company), in connection with the approval by our Board of Directors and BFC Financial Corporation (BFC), our majority shareholder, of the transactions contemplated by the Stock Purchase Agreement, dated as of November 1, 2011, between us and BB&T Corporation (BB&T), as amended on March 13, 2012 (the Purchase Agreement), including the sale to BB&T of all of the shares of the capital stock of BankAtlantic, our banking subsidiary (collectively, the Sales Transaction). In addition, as contemplated by the Purchase Agreement, our Board of Directors and BFC have approved an amendment to our Restated Articles of Incorporation, as amended (our Articles of Incorporation), to change our name to BBX Capital Corporation (the Name Change). BFC 's approval was effected through an action by written consent without a shareholder meeting delivered to us on [redacted], 2012 and was given with respect to all of the shares of our Class A Common Stock and Class B Common Stock owned by BFC. BFC 's written consent also included an approval, on an advisory basis, of the compensation to be received by our named executive officers in connection with the closing of the Sales Transaction. Each of these actions is discussed in greater detail in this Information Statement. You are urged to read this Information Statement in its entirety, including the copies of the Purchase Agreement, fairness opinions received by our Board of Directors in connection with the Sales Transaction and form of amendment to our Articles of Incorporation attached as appendices hereto.

Our Board of Directors approved the Purchase Agreement, the Sales Transaction and the Name Change on March 12, 2012.

Under the Florida Business Corporation Act (the FBCA), in addition to the approval of our Board of Directors, the Sales Transaction and the Name Change require shareholder approval. Additionally, under the rules and regulations promulgated by the Securities and Exchange Commission (the SEC) under the Securities Exchange Act of 1934, as amended (the Exchange Act), our shareholders are required to vote upon or consent to, on an advisory basis, the compensation payable to our named executive officers in connection with the closing of the Sales Transaction. To be approved by our shareholders by written consent without a shareholder meeting, each of these actions requires the consent of holders of our Class A Common Stock and Class B Common Stock representing a majority of the votes entitled to be cast by all of our shareholders, with holders of our Class A Common Stock and Class B Common Stock voting together as a single group.

As of [redacted], 2012, we had issued and outstanding [redacted] shares of Class A Common Stock and 195,045 shares of Class B Common Stock. Under our Articles of Incorporation, holders of our Class A Common Stock and Class B Common Stock were entitled to vote as a single voting group on each of the actions described in this Information Statement, with the holders of our Class A Common Stock being entitled to one vote per share and possessing in the aggregate 53% of the total voting power of our common stock. Our Class B Common Stock represents in the aggregate the remaining 47% of the total voting power of our common stock.

On [redacted], 2012, we received from BFC an action by written consent without a shareholder meeting with respect to the [redacted] shares of our Class A Common Stock and 195,045 shares of our Class B Common Stock owned by BFC approving the Sales Transaction, the Name Change and, on an advisory basis, the compensation payable to our named executive officers in connection with the closing of the Sales Transaction. The shares of our Class A Common Stock and Class B Common Stock with respect to which BFC provided its

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consent represented in the aggregate 75% of the total votes entitled to be cast on each action. Accordingly, BFC's written consent is sufficient under the FBCA and our Articles of Incorporation to approve the Sales Transaction, Name Change and compensation payable to our named executive officers in connection with the closing of the Sales Transaction on behalf of our shareholders without any further shareholder action.

This Information Statement is being provided to all holders of record of our Class A Common Stock and Class B Common Stock as of the close of business on _____, 2012. Under Rule 14c-2(b) of the Exchange Act, the actions described in this Information Statement may be consummated no earlier than 20 calendar days after the initial mailing date of this Information Statement indicated above. It is anticipated that the Sales Transaction will be consummated, and that the Name Change will be effected, as soon as practicable after the expiration of such 20-day period and, with respect to the Sales Transaction, after necessary regulatory approvals are obtained and all other conditions to closing the Sales Transaction are satisfied or, to the extent permitted under applicable law or the terms of the Purchase Agreement, waived.

Under the FBCA, our shareholders do not have dissenters' rights in connection with the Sales Transaction or other actions described in this Information Statement.

This Information Statement is being provided to you for informational purposes only in compliance with the requirements of Regulation 14C of the Exchange Act and the rules and regulations of the SEC promulgated thereunder. The distribution of this Information Statement to our shareholders also satisfies the notice requirements of the FBCA with respect to the actions described herein taken by BFC by written consent without a shareholder meeting.

We are not asking you for a proxy and you are requested not to send us a proxy.

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SUMMARY

The summary that follows highlights selected information contained elsewhere in this Information Statement regarding the Purchase Agreement and the Sales Transaction contemplated thereby, and may not contain all of the information that is important to you. For a more complete description of the Purchase Agreement, the Sales Transaction and other related matters, including the Name Change, you should carefully read this Information Statement in its entirety, including the copies of the Purchase Agreement, fairness opinions received by our Board of Directors in connection with the Sales Transaction and form of amendment to our Articles of Incorporation attached as appendices hereto. Unless stated to the contrary or the context otherwise requires, references to the Purchase Agreement in this Information Statement refer to the Stock Purchase Agreement entered into on November 1, 2011, as amended on March 13, 2012.

Parties to the Sales Transaction (page 11)

BankAtlantic Bancorp, Inc.

We are a Florida-based holding company that currently owns BankAtlantic and its subsidiaries. BankAtlantic is a federally-chartered, federally-insured savings bank organized in 1952. Our Internet website address is www.bankatlanticbancorp.com. Our principal executive office is located at 2100 West Cypress Creek Road, Fort Lauderdale, Florida 33309. Our telephone number is (954) 940-5000. Our Internet website and the information contained in or connected to our website are not a part of, or incorporated into, this Information Statement.

BB&T Corporation

BB&T is a financial holding company headquartered in Winston-Salem, North Carolina. BB&T conducts its business operations primarily through its commercial bank subsidiary, Branch Banking and Trust Company. In addition, BB&T's operations consist of a federally chartered thrift institution, BB&T Financial, FSB, and several nonbank subsidiaries, which offer financial services products. BB&T's Internet website address is www.bbt.com. BB&T's principal executive office is located at 200 West Second Street, Winston-Salem, North Carolina 27101. Its telephone number is (336) 733-2000. BB&T's Internet website and the information contained in or connected to its website are not a part of, or incorporated into, this Information Statement.

The Sales Transaction (page 10)

We have entered into the Purchase Agreement with BB&T which provides for the sale to BB&T of all of the shares of capital stock of BankAtlantic. These shares had a net book value of approximately \$306.1 million as of September 30, 2011. In addition, BB&T has agreed to assume at the closing of the Sales Transaction the obligations with respect to our approximately \$285 million in principal amount of outstanding trust preferred securities (TruPs). We have agreed to pay at the closing of the Sales Transaction all interest accrued on the TruPs through closing, and to pay or escrow certain legal fees and expenses with respect to the TruPs-related litigation described in this Information Statement.

Prior to the closing of the Sales Transaction, BankAtlantic will contribute to a newly established limited liability company (the Newco LLC) approximately \$424 million of loans and \$17 million of real estate owned and other assets, net (based on BankAtlantic's book value gross of any reserves as of January 31, 2012) (collectively, the Newco LLC Assets) and distribute to us 100% of the membership interests in Newco LLC. At the closing of the Sales Transaction, we will transfer to BB&T 95% of the preferred membership interests in Newco LLC in connection with BB&T's assumption of the TruPs. We will continue to hold the remaining 5% of Newco LLC's preferred membership interests. BB&T will hold its 95% preferred interest in Newco LLC until such time as it has recovered \$285 million in preference amount plus a priority return of LIBOR + 200 basis points per annum on any unpaid preference amount. At that time, BB&T's interest in Newco LLC will terminate, and we will thereafter be entitled to any and all residual proceeds. The Newco LLC Assets are expected to be monetized over a period of seven years, or longer provided BB&T's preference amount is repaid within such

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seven-year period. We have also agreed to provide BB&T with an incremental \$35 million guarantee to further assure BB&T's recovery of the \$285 million preference amount within seven years. Newco LLC will assume any liabilities related to the Newco LLC Assets.

Prior to the closing of the Sales Transaction, BankAtlantic will also contribute approximately \$175 million in commercial real estate nonaccrual loans and real estate owned (based on BankAtlantic's book value gross of any reserves as of January 31, 2012) and all rights, claims and judgments with respect to previously written-off assets (collectively, the Retained Assets) to its wholly owned subsidiary, Retained Assets, LLC, and will distribute to us 100% of the membership interests in Retained Assets, LLC. Retained Assets, LLC will assume any liabilities related to the Retained Assets.

The contribution of the Newco LLC Assets to Newco LLC and the Retained Assets to Retained Assets, LLC, and the distribution to us of the membership interests in Newco LLC and Retained Assets, LLC are sometimes hereinafter referred to collectively as the Asset Contributions and Membership Interest Distributions.

The cash consideration to be exchanged at the closing of the Sales Transaction under the Purchase Agreement will reflect a deposit premium (estimated based on September 30, 2011 balances to be \$300.9 million) to the closing net asset value of BankAtlantic. The estimated premium represents 9.05% of total deposits and 10.32% of non-CD deposits of BankAtlantic at September 30, 2011, and will be increased or decreased at closing by 10.32% of the amount by which the average daily closing balance of non-CD deposits during the ten business day period ending on the business day immediately preceding the closing exceeds or is less than \$2.915 billion, provided that the premium will not exceed \$315.9 million. At the closing, the sum of the premium and the net asset value of BankAtlantic, as calculated pursuant to the terms of the Purchase Agreement as of the closing after giving effect to the Asset Contributions and Membership Interest Distributions, is to be paid in cash. If the sum is a positive number, it is to be paid by BB&T to us. If the sum is a negative number, it is to be paid by us to BB&T.

The Purchase Agreement (page 30)

The Purchase Agreement is the governing document with respect to the Sales Transaction and sets forth the various rights and obligations of the Company and BB&T as parties to the transaction.

In addition to the terms and conditions described above, the Purchase Agreement contains various representations and warranties by the Company and BB&T, as well as covenants and agreements to be complied with by the parties, including to use reasonable best efforts to obtain necessary regulatory approvals. The Purchase Agreement also contains covenants regarding BankAtlantic's operations during the period between the execution of the Purchase Agreement and closing of the Sales Transaction and covenants by us not to (i) engage in activities relating to the business of soliciting or accepting deposits competitive with the business of BankAtlantic in Florida for three years following the closing, or (ii) solicit or hire, with certain exceptions, any employees of BankAtlantic for 18 months following the closing.

The Purchase Agreement contains certain conditions which are required to be satisfied or, to the extent permitted under the Purchase Agreement or applicable law, waived for the Sales Transaction to be completed. These closing conditions include the receipt of all required regulatory approvals, the absence of any injunction or other legal prohibition on the completion of the Sales Transaction, the accuracy of the representations and warranties of the parties (generally subject to a material adverse effect standard), material compliance by the parties with their obligations under the Purchase Agreement, the contribution of the Newco LLC Assets and the Retained Assets, and the distribution of the membership interests in Newco LLC and Retained Assets, LLC. In addition, under the rules and regulations of the SEC, we are not permitted to close the Sales Transaction until at least 20 calendar days after the date of the first mailing of this Information Statement. Under the terms of the Purchase Agreement, either party may terminate the Purchase Agreement if, among other things, the Sales Transaction is not consummated by July 31, 2012.

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The Purchase Agreement also contains indemnification obligations of each party with respect to breaches of representations, warranties and covenants and certain other specified matters.

Our Reasons for the Sales Transaction (page 15)

Based on adverse economic conditions in Florida and the impact that those conditions have had on our business, financial condition and operating results, as well as regulatory issues and increased regulatory requirements, our Board of Directors determined that it was in our best interest to pursue available strategic alternatives, including a sale of our Company or our assets, including our interest in BankAtlantic. Following the strategic review process, our Board of Directors approved the Purchase Agreement and the Sales Transaction based on its belief that it was the strategic alternative most likely to maximize value for our shareholders. In making this determination, our Board of Directors also considered the deferred interest and other payment obligations with respect to our outstanding TruPs and reviewed prior efforts relating to strategic alternatives, including our efforts to raise capital through issuances of capital stock. In addition, our Board consulted with our financial advisors and reviewed and considered the fairness opinions rendered by them with respect to the Sales Transaction, and consulted with our legal advisors and members of our senior management.

Opinion of our Financial Advisors (page 15)

On October 31, 2011, our financial advisors with respect to the Sales Transaction, Cantor Fitzgerald & Co. (Cantor Fitzgerald) and Sandler O'Neill & Partners, L.P. (Sandler O'Neill), rendered their respective opinions to our Board of Directors, that, as of that date, and based upon and subject to the various considerations, assumptions and limitations set forth in their opinions, the Consideration to be Received (as defined below), in the case of Cantor Fitzgerald's opinion, and the Consideration (as defined below), in the case of Sandler O'Neill's opinion, under the terms of the November 1, 2011 Purchase Agreement was fair, from a financial point of view, to the Company. In connection with the March 13, 2012 amendment to the Purchase Agreement, Cantor Fitzgerald and Sandler O'Neill updated their respective opinions, which updates were rendered orally to our Board of Directors on March 12, 2012 and subsequently confirmed in writing, that, as of the respective dates of such updated opinions, and based upon and subject to the various considerations, assumptions and limitations set forth therein, the Consideration to be Received, in the case of Cantor Fitzgerald's opinion, and the Consideration, in the case of Sandler O'Neill's opinion, under the terms of the Purchase Agreement, as amended on March 13, 2012, was fair, from a financial point of view, to the Company.

For purposes of Cantor Fitzgerald's opinion, the term Consideration to be Received was defined to mean the Retained Assets, the Newco LLC Assets and the cash payment to be made or received by us at the closing of the Sales Transaction based on the deposit premium and the net asset value of BankAtlantic as of the closing after giving effect to the Asset Contributions and Membership Interest Distributions. For purposes of Sandler O'Neill's opinion, the term Consideration was defined to mean the deposit premium and the cash payment to be made or received by us at the closing of the Sales Transaction based on the deposit premium and the net asset value of BankAtlantic as of the closing after giving effect to the Asset Contributions and Membership Interest Distributions.

The analyses undertaken and matters considered by Cantor Fitzgerald in rendering its opinion are summarized in the section of this Information Statement entitled Opinion of Cantor Fitzgerald, and the full text of Cantor Fitzgerald's written opinion is attached to this Information Statement as Appendix B. The analyses undertaken and matters considered by Sandler O'Neill in rendering its opinion are summarized in the section of this Information Statement entitled Opinion of Sandler O'Neill, and the full text of Sandler O'Neill's written opinion is attached to this Information Statement as Appendix C. The opinions describe the assumptions made, procedures followed, matters considered and limitations on the scope of the reviews undertaken by our financial advisors in rendering their opinions. You are encouraged to read the opinions of Cantor Fitzgerald and Sandler O'Neill carefully.

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Our Operations Following the Sales Transaction (page 25)

As described above, at the closing of the Sales Transaction, we will either be entitled to receive a cash payment from BB&T or required to make a cash payment to BB&T depending on the amount of the deposit premium and the net asset value of BankAtlantic at closing after giving effect to the Asset Contributions and Membership Interest Distributions. In addition to any cash payment which we may receive at the closing, we will also hold the Retained Assets and a 5% preferred interest (and the residual interest) in Newco LLC.

Following the closing of the Sales Transaction, we expect to focus our operations on managing the Retained Assets as well as approximately \$73 million of commercial nonaccrual loans to be held by Newco LLC. The remainder of the Newco LLC Assets will be managed by one or more independent servicers. We will also continue to manage the assets held by our wholly owned asset workout subsidiary, which currently consists of approximately \$20 million of loans and real estate owned. Our operations with respect to the assets to be managed by us may, subject in the case of the Newco LLC Assets to the terms of a servicing agreement to be entered into between the Company and Newco LLC, include renewing, modifying, increasing, extending, refinancing and making protective advances with respect to the assets. We may also enter into real estate joint ventures, partnerships or other structures involving these assets or participate in the management of real estate development activities. In addition, based on the timing and volume of cash flows generated in connection with our management of these assets, we may, in the near-term, make short-term investments and, over time, engage in various specialty finance activities.

Our shareholders at the time of the closing of the Sales Transaction will continue to own 100% of our Company following the closing. In addition, following the closing, we will continue as a public company and, assuming that we meet the continued listing standards of the New York Stock Exchange (the "NYSE"), our Class A Common Stock will continue to be listed on the NYSE.

As described above, under the terms of the Purchase Agreement, we will be restricted from engaging in activities relating to the business of soliciting or accepting deposits competitive with the business of BankAtlantic in Florida for three years following the closing of the Sales Transaction. In addition, subject to the approval of the Board of Governors of the Federal Reserve System (the "Federal Reserve"), following the closing of the Sales Transaction, we will no longer be a unitary savings and loan holding company or subject to regulation as such, or subject to our Cease and Desist Order with the Federal Reserve. The Purchase Agreement also restricts our right to use the name "BankAtlantic" following the closing of the Sales Transaction. See "The Name Change" below for further information.

Interests of Certain Persons in the Sales Transaction (page 26)

Shareholders should note that some of our directors and executive officers have interests in the Sales Transaction that are different from, or are in addition to, the interests of our shareholders generally. Specifically, Alan B. Levan, our Chairman and Chief Executive Officer, and John E. Abdo, our Vice Chairman, also serve as Chairman, Chief Executive Officer and President of BFC and Vice Chairman of BFC, respectively, and may be deemed to control BFC by virtue of their ownership interest in BFC's Class A Common Stock and Class B Common Stock. As described herein, BFC owns shares of our Class A Common Stock and Class B Common Stock representing approximately 75% of the total voting power of our common stock, and BFC has provided to us, with respect to all of its shares of our Class A Common Stock and Class B Common Stock, its written consent to the Sales Transaction and other actions which are the subject of this Information Statement. BFC's written consent is sufficient under the FBCA to approve these actions on behalf of our shareholders. In addition, certain of our executive officers, including Messrs. Levan and Abdo, as well as other members of our senior management, will, subject to any applicable regulatory approval, receive severance and other payments in connection with the closing of the Sales Transaction, and, subject to the approval of our Compensation Committee, certain restricted stock awards of shares of our Class A Common Stock held by them will accelerate and immediately vest.

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The Name Change (page 37)

Pursuant to the terms of the Purchase Agreement, we are required to change our name, and each of our subsidiaries' names, so that they no longer contain the name BankAtlantic. On March 12, 2012, our Board of Directors approved, subject to the approval of our shareholders, an amendment to our Articles of Incorporation to change our name to BBX Capital Corporation. The action by written consent without a shareholder meeting which we received from BFC on [REDACTED], 2012 approving the Sales Transaction also included its approval of the Name Change. Accordingly, we intend to file an amendment to our Articles of Incorporation with the Florida Department of State to change our name from BankAtlantic Bancorp, Inc. to BBX Capital Corporation on or as soon as practicable after the date which is 20 days following the first mailing of this Information Statement to our shareholders and, in any event, no later than the closing of the Sales Transaction.

Regulatory Approvals (page 27)

As described above, closing of the Sales Transaction remains subject to certain closing conditions, including the receipt of all required regulatory approvals. In connection therewith, BankAtlantic has submitted notices to, and filings with, the Office of the Comptroller of the Currency (the OCC), and we have submitted information to, and made filings with, the Federal Reserve Bank of Atlanta. Branch Banking and Trust Company, a subsidiary of BB&T, submitted an application to the Federal Deposit Insurance Corporation (the FDIC). In addition, BB&T filed an application with the Federal Reserve and presented the Sales Transaction for approval by the North Carolina Office of the Commissioner of Banks. Further, pursuant to the terms of the Cease and Desist Orders to which we and BankAtlantic are currently subject, we and BankAtlantic submitted requests to the Federal Reserve and the OCC, respectively, to take certain actions to facilitate the Sales Transaction. In connection with the March 13, 2012 amendment to the Purchase Agreement, updated notices and filings have been or will be submitted to the applicable regulatory agencies. The North Carolina Office of the Commissioner of Banks approved the Sales Transaction from the floor at a public hearing on March 14, 2012. The remainder of the filings submitted to date are currently under review by the applicable regulatory agencies.

Litigation Regarding the Sales Transaction (page 28)

Following the initial announcement of the Purchase Agreement on November 1, 2011, purported holders of direct or indirect interests in the TruPs filed an action in the Court of Chancery of the State of Delaware, and certain of the trustees under the indentures underlying the TruPs sent notices of default or joined in the action, seeking a declaration that the transaction contemplated by the November 1, 2011 Purchase Agreement violated certain covenants contained in the TruPs indentures and that the assumption of the TruPs by BB&T was required. On February 27, 2012, the Court of Chancery of the State of Delaware entered an injunction prohibiting the sale of BankAtlantic pursuant to the terms of the November 1, 2011 Purchase Agreement.

Following the entry of the injunction, the Company and BB&T entered into negotiations to revise the terms of the Sales Transaction to provide for BB&T's assumption of the TruPs. On March 13, 2012, we entered into an amendment to the Purchase Agreement, pursuant to which, among other things, BB&T agreed to assume our outstanding TruPs obligations following the closing of the Sales Transaction, while we agreed to pay at the closing all interest accrued on the TruPs through closing and to pay or escrow certain legal fees and expenses with respect to the above-described litigation. Based on BB&T's assumption of our outstanding TruPs obligations, the Company and BB&T agreed in the amendment that certain of the assets originally contemplated to be retained by us following the closing will now be contributed to Newco LLC and that BB&T will receive a 95% preferred interest in Newco LLC, as described herein.

No Dissenters' Rights (page 28)

Under the FBCA, our shareholders are not entitled to dissenters' rights in connection with the Sales Transaction or the other actions described in this Information Statement.

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Certain U.S. Federal Income Tax Consequences (page 28)

The Sales Transaction will be treated by us as a taxable transaction for U.S. federal income tax purposes. It is anticipated that any gain resulting from the Sales Transaction will be offset against our net operating loss carryforwards. However, utilization of these carryforwards could subject us to an alternative minimum tax.

Accounting Treatment (page 29)

Upon completion of the Sales Transaction, we will remove from our consolidated balance sheet all of the assets transferred to BB&T in connection with the Sales Transaction and our financial statements will reflect, to the extent applicable, the effect of the receipt and the use of the proceeds of the Sales Transaction. We will record a gain or loss with respect to the Sales Transaction in an amount equal to the difference between the purchase price for the transferred assets and the book value of the assets as recorded in our consolidated balance sheet. It is expected that, following the closing of the Sales Transaction, we will have a controlling financial interest in Newco LLC, and Newco LLC will therefore be consolidated in our financial statements.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Statement contains certain forward-looking statements, including statements regarding our expectations, beliefs, goals, hopes, strategies, and the like. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that are subject to change at any time and from time to time and that could cause our actual results, performance or achievements to differ materially from our expectations of future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results or developments to differ materially from those described in or contemplated or implied by such forward-looking statements include, without limitation: that the assumptions upon which the forward-looking statements are based may ultimately prove to be incorrect or incomplete; that the Sales Transaction may not be completed on the contemplated terms, including in the contemplated time frame, or at all; that BankAtlantic Bancorp's and/or BankAtlantic's business or net asset values may be negatively affected by the pendency of the Sales Transaction or otherwise; that regulatory approvals may not be received; that the Sales Transaction may not be as advantageous to us as expected and/or result in our shareholders realizing the anticipated benefits; that our future business plans may not be fully realized as anticipated, if at all; and that the Retained Assets and/or Newco LLC Assets may not be monetized at the values currently ascribed to them, as well as other risks and uncertainties that are described in our filings with the SEC, including risks relating to our ability to meet the continued listing standards of, and maintain the trading of our Class A Common Stock on, the NYSE. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future events or results. Except as may be required under federal law, we undertake no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur.

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THE SALES TRANSACTION

The terms and conditions of the Sales Transaction are set forth in the Purchase Agreement. A copy of the Purchase Agreement, including the March 13, 2012 amendment, is attached as Appendix A to this Information Statement. The description in this Information Statement of the terms and conditions of the Sales Transaction and the Purchase Agreement is a summary only. You should carefully read the copy of the Purchase Agreement attached to this Information Statement as Appendix A in its entirety. Unless stated to the contrary or the context otherwise requires, references to the Purchase Agreement in this Information Statement refer to the Stock Purchase Agreement entered into on November 1, 2011, as amended on March 13, 2012.

Our Board of Directors and shareholders, by action by written consent of BFC without a shareholder meeting given with respect to all of the shares of our Class A Common Stock and Class B Common Stock owned by BFC and representing a majority of the total voting power of our common stock, have approved the Sales Transaction on the terms and subject to the conditions of the Purchase Agreement.

Overview

On November 1, 2011, we entered into the Purchase Agreement with BB&T which provides for the sale to BB&T of all of the shares of capital stock of BankAtlantic. These shares had a net book value of approximately \$306.1 million as of September 30, 2011. Under the terms and conditions of the Purchase Agreement, as entered into on November 1, 2011, BankAtlantic was to distribute to us a wholly owned subsidiary owning certain performing and non-performing loans and tax certificates, real estate owned and related reserves as well as previously written off assets that were recorded on the balance sheet of BankAtlantic at approximately \$623.6 million as of September 30, 2011. Further, the Purchase Agreement, as entered into on November 1, 2011, required that we fund amounts necessary to pay the outstanding deferred interest on the TruPs through closing, but did not provide for the assumption by BB&T of any obligations with respect to our outstanding TruPs.

As described under [Litigation Regarding the Sales Transaction](#) below, following the November 1, 2011 announcement of the Purchase Agreement, purported holders of direct or indirect interests in the TruPs filed an action, and certain of the trustees under the indentures underlying the TruPs sent notices of default or joined in the action, seeking a declaration that the Sales Transaction contemplated by the November 1, 2011 Purchase Agreement violated certain provisions of the indentures and the assumption of the TruPs by BB&T was required. On February 27, 2012, the Court of Chancery of the State of Delaware entered an injunction prohibiting the sale of BankAtlantic pursuant to the terms of the November 1, 2011 Purchase Agreement.

Following the injunction, the Company and BB&T entered into negotiations to revise the terms of the Purchase Agreement and Sales Transaction to provide for BB&T's assumption of the TruPs. On March 13, 2012, the Company and BB&T entered into an amendment to the Purchase Agreement, pursuant to which, among other things, BB&T agreed to assume our approximately \$285 million in principal amount of outstanding TruPs. We remain obligated to pay at the closing of the Sales Transaction all interest accrued on the TruPs through closing, and we agreed to pay or escrow certain legal fees and expenses with respect to the TruPs-related litigation described below. Based on BB&T's assumption of our TruPs obligations, the Company and BB&T agreed in the amendment that certain of BankAtlantic's assets originally contemplated to be contributed to Retained Assets, LLC, the newly formed BankAtlantic subsidiary contemplated to be distributed to us prior to closing and thereafter held as our wholly owned subsidiary, will now be contributed to Newco LLC, a newly formed limited liability company, as described below. The balance of the assets, which includes approximately \$175 million in commercial real estate nonaccrual loans and real estate owned (based on BankAtlantic's book value gross of any reserves as of January 31, 2012) and all rights, claims and judgments to previously written-off assets, will be contributed to Retained Assets, LLC, which will also assume any liabilities related to the Retained Assets.

As contemplated by the March 13, 2012 amendment to the Purchase Agreement, prior to the closing of the Sales Transaction, BankAtlantic will contribute to Newco LLC approximately \$424 million of loans and \$17 million of real estate owned and other assets, net (based on BankAtlantic's book value gross of any reserves as of

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January 31, 2012) and distribute to us 100% of the membership interests in Newco LLC. At the closing of the Sales Transaction, we will transfer 95% of the preferred membership interests in Newco LLC to BB&T in connection with its assumption of the TruPs obligations. We will continue to hold the remaining 5% of Newco LLC's preferred membership interests. BB&T will hold its 95% preferred interest in Newco LLC until such time as it has recovered \$285 million in preference amount plus a priority return of LIBOR + 200 basis points per annum on any unpaid preference amount. At that time, BB&T's interest in Newco LLC will terminate, and we will thereafter be entitled to any and all residual proceeds. The Newco LLC Assets are expected to be monetized over a period of seven years, or longer provided BB&T's preference amount is repaid within such seven-year period. We have also agreed to provide BB&T with an incremental \$35 million guarantee to further assure BB&T's recovery within seven years of the \$285 million preference amount. Newco LLC will assume any liabilities related to the Newco LLC Assets.

The cash consideration to be exchanged at the closing of the Sales Transaction under the Purchase Agreement will reflect a deposit premium (estimated based on September 30, 2011 balances to be \$300.9 million) to the closing net asset value of BankAtlantic. The estimated premium represents 9.05% of total deposits and 10.32% of non-CD deposits of BankAtlantic at September 30, 2011, and will be increased or decreased at closing by 10.32% of the amount by which the average daily closing balance of non-CD deposits during the ten business day period ending on the business day immediately preceding the closing exceeds or is less than \$2.915 billion, provided that the premium will not exceed \$315.9 million. At the closing, the sum of the premium and the net asset value of BankAtlantic, as calculated pursuant to the terms of the Purchase Agreement as of the closing after giving effect to the Asset Contributions and Membership Interest Distributions, is to be paid in cash. If the sum is a positive number, it is to be paid by BB&T to us. If the sum is a negative number, it is to be paid by us to BB&T.

See also *The Stock Purchase Agreement* below for a further discussion of the other material terms and conditions of the Purchase Agreement.

Following the closing of the Sales Transaction, we expect to focus our operations on managing the Retained Assets as well as approximately \$73 million of commercial nonaccrual loans to be held by Newco LLC. The remainder of the Newco LLC Assets will be managed by one or more independent servicers. We will also continue to manage the assets held by our wholly owned asset workout subsidiary, which currently consists of approximately \$20 million of loans and real estate owned. Our operations with respect to the assets to be managed by us may, subject in the case of the Newco LLC Assets to the terms of a servicing agreement to be entered into between the Company and Newco LLC, include renewing, modifying, increasing, extending, refinancing and making protective advances with respect to the assets. We may also enter into real estate joint ventures, partnerships or other structures involving these assets or participate in the management of real estate development activities. In addition, based on the timing and volume of cash flows generated in connection with our management of these assets, we may, in the near-term, make short-term investments and, over time, engage in various specialty finance activities. See *Our Operations Following the Sales Transaction* below for further information.

Parties to the Sales Transaction

BankAtlantic Bancorp, Inc.

We are a Florida-based holding company that currently owns BankAtlantic and its subsidiaries. BankAtlantic is a federally-chartered, federally-insured savings bank organized in 1952. It is one of the largest financial institutions headquartered in Florida and provides traditional retail banking services and a wide range of business banking products and related financial services through a network of branches in southeast Florida, primarily in the metropolitan areas surrounding the cities of Miami, Fort Lauderdale and West Palm Beach, which are located in the heavily-populated Florida counties of Miami-Dade, Broward and Palm Beach.

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Our Internet website address is www.bankatlanticbancorp.com. Our principal executive office is located at 2100 West Cypress Creek Road, Fort Lauderdale, Florida 33309. Our telephone number is (954) 940-5000. Our Internet website and the information contained in or connected to our website are not a part of, or incorporated into, this Information Statement.

BB&T Corporation

BB&T is a financial holding company headquartered in Winston-Salem, North Carolina. BB&T conducts its business operations primarily through its commercial bank subsidiary, Branch Banking and Trust Company, which has offices in North Carolina, Virginia, Florida, Georgia, Maryland, South Carolina, Alabama, West Virginia, Kentucky, Tennessee, Texas, Washington D.C and Indiana. In addition, BB&T's operations consist of a federally chartered thrift institution, BB&T Financial, FSB, and several nonbank subsidiaries, which offer financial services products.

BB&T's Internet website address is www.bbt.com. BB&T's principal executive office is located at 200 West Second Street, Winston-Salem, North Carolina 27101. Its telephone number is (336) 733-2000. BB&T's Internet website and the information contained in or connected to its website are not a part of, or incorporated into, this Information Statement.

Background of the Sales Transaction

Based on adverse economic conditions in Florida and the impact that those conditions have had on our business, financial condition and operating results, as well as regulatory issues and increased regulatory requirements, our Board of Directors determined that it was in our best interest to pursue available strategic alternatives. In connection with this determination, we engaged Cantor Fitzgerald on March 31, 2011 to serve as our financial advisor and to provide general investment banking and consultation services with respect to capital raising and other transactions. We subsequently updated Cantor Fitzgerald's engagement on May 24, 2011 and September 16, 2011 as the strategic alternative process progressed to include a possible sale of the Company or BankAtlantic.

During July 2011, our management and representatives of Cantor Fitzgerald discussed a potential strategic alternative which would involve the sale of BankAtlantic, with BankAtlantic Bancorp retaining certain of BankAtlantic's assets, specifically criticized and nonperforming assets. On August 2, 2011, our Board of Directors authorized management to explore the potential of a sale on this basis and also discussed and approved the engagement of Sandler O'Neill as an additional financial advisor to assist with such a transaction. In the following weeks, the financial advisors performed due diligence activities relating to our Company as well as BankAtlantic and its assets.

During the period from August 29, 2011 through September 5, 2011, the financial advisors contacted a number of financial institutions to determine their interest in considering a transaction under the contemplated structure. Neither BankAtlantic Bancorp nor BankAtlantic was identified during these initial communications. On September 6, 2011, our Board of Directors once again met and discussed, among other things, the potential transaction.

In response to the initial communications by our financial advisors, nine financial institutions (the Potential Bidders) expressed an interest in considering the transaction and were sent non-disclosure agreements. Following negotiation and execution of the non-disclosure agreements, each of the Potential Bidders was provided an executive summary describing our Company, BankAtlantic and the contemplated structure of the potential transaction. In addition, each of the Bidders was granted access to a virtual data site which we established for the purpose of providing the Potential Bidders with financial and other due diligence information.

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During the month of September, the Potential Bidders performed due diligence and had numerous discussions with representatives of Cantor Fitzgerald and Sandler O'Neill. BB&T was sent the executive summary and granted access to the virtual data site and began its due diligence procedures on September 12, 2011.

On September 30, 2011, we received a non-binding letter of intent from BB&T with respect to the proposed transaction. In addition to the other terms and conditions set forth therein, the letter of intent contemplated an exclusive negotiation period between the Company and BB&T. On October 4, 2011, our Board of Directors held a meeting at which the proposed transaction was discussed and BB&T's letter of intent was reviewed and approved.

During the week of October 10, 2011, BB&T performed in-person due diligence, including management interviews and financial information and legal, regulatory and other document review. Thereafter, the Company and BB&T, through their respective legal and financial advisors, negotiated the terms of, and exchanged drafts of, the Purchase Agreement. In addition, our Board of Directors held meetings on October 21, 2011 and October 28, 2011 to discuss the proposed transaction and the status of negotiations with BB&T.

On October 31, 2011, our legal and financial advisors attended the meeting of our Board of Directors. At the meeting, a draft of the Purchase Agreement, which had previously been distributed to our Board, was discussed, with our legal advisors reviewing with the Board the material terms, conditions and provisions of the Purchase Agreement. Our financial advisors then reviewed with the Board the contents of previously provided materials regarding their respective financial analyses of the Sales Transaction. Thereafter, Cantor Fitzgerald and Sandler O'Neill each rendered an oral opinion (which was subsequently confirmed in writing by delivery of their respective written opinions, dated as of October 31, 2011), to the effect that, as of October 31, 2011 and based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the reviews undertaken and other matters considered by Cantor Fitzgerald and Sandler O'Neill in their opinions, the Consideration to be Received, as defined in, and in the case of, Cantor Fitzgerald's opinion, and the Consideration, as defined in, and in the case of, Sandler O'Neill's opinion, under the terms of the November 1, 2011 Purchase Agreement was fair, from a financial point of view, to our Company. After further discussions and deliberations, our Board of Directors unanimously determined that the Sales Transaction was advisable, fair to and in the best interests of the Company and our shareholders, and approved the Purchase Agreement and the Sales Transaction substantially upon the terms discussed with such changes as management considered appropriate.

On October 31, 2011, a meeting of the Board of Directors of BFC was called to discuss the Sales Transaction. At the meeting, BFC's Board of Directors reviewed the terms of the Sales Transaction and the Purchase Agreement. BFC's Board of Directors also discussed BB&T's request that BFC enter into a support agreement with BB&T pursuant to which BFC would, with respect to all of its shares of our Class A Common Stock and Class B Common Stock, approve the Purchase Agreement and the Sales Transaction and other matters contemplated thereby. Following this review and discussion, BFC's Board of Directors agreed to vote its shares of our Class A Common Stock and Class B Common Stock for the approval of the Purchase Agreement and the Sales Transaction and other matters contemplated thereby, and authorized its Chairman, Alan B. Levan, to execute and deliver the support agreement on behalf of BFC.

The Purchase Agreement and support agreement were entered into on November 1, 2011. Both the Company and BB&T publicly announced our entry into the Purchase Agreement prior to the opening of the market on November 1, 2011.

Following the execution of the definitive Purchase Agreement, both the Company and BB&T commenced taking actions required to consummate the Sales Transaction, including the filing of required regulatory notices and applications. See [Regulatory Approvals](#) below for further information regarding the required notices, applications and filings.

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On November 28, 2011, purported holders of direct or indirect interests in our TruPs filed an action in the Court of Chancery of the State of Delaware alleging that the Sales Transaction contemplated by the November 1, 2011 Purchase Agreement violated certain provisions contained in the TruPs indentures and that the indentures required that BB&T assume the TruPs as part of the Sales Transaction. Between December 27, 2011 and January 6, 2012, certain trustees of the TruPs joined in the action or sent notices of default based on substantially the same allegations contained in the action. An expedited three-day trial on the merits was held on January 26, 27 and 30, 2012. On February 27, 2012, the Court of Chancery of the State of Delaware entered an injunction prohibiting the sale of BankAtlantic pursuant to the terms of the November 1, 2011 Purchase Agreement.

Following the entry of the injunction, the Company and BB&T discussed strategies to enable us to complete the sale of BankAtlantic to BB&T in light of the injunction. At the same time, BB&T conducted diligence regarding the assets that were to be retained by us under the November 1, 2011 Purchase Agreement. These discussions included a proposal regarding the formation of a limited liability company to be jointly owned by the Company and BB&T which would hold certain of the assets contemplated to be retained by the Company under the November 1, 2011 Purchase Agreement. During the week of March 5, 2012, the parties, directly and through their respective legal and financial advisors, negotiated revisions to the terms of the Sales Transaction as well as definitive documentation relating thereto, including the amendment to the Purchase Agreement and the form of operating agreement of Newco LLC. At a meeting held on March 6, 2012, our Board of Directors discussed the status of negotiations with BB&T to restructure the Sales Transaction.

On March 12, 2012, our Board of Directors held a meeting at which our legal and financial advisors were present. At the meeting, the terms of the amendment to the Purchase Agreement and the form of operating agreement of Newco LLC, preliminary copies of which had previously been distributed to our Board, were discussed, and our legal advisors reviewed the material terms and conditions of those agreements. Our financial advisors then reviewed and discussed with the Board previously provided materials regarding their respective financial analyses of the Sales Transaction, as revised pursuant to the amendment. Following such reviews and discussions, Cantor Fitzgerald and Sandler O'Neill each rendered an oral opinion (which was subsequently confirmed in writing by delivery of their respective written opinions), to the effect that, as of the respective dates thereof and based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the reviews undertaken and other matters considered by Cantor Fitzgerald and Sandler O'Neill in their opinions, the Consideration to be Received, in the case of Cantor Fitzgerald's opinion, and the Consideration, in the case of Sandler O'Neill's opinion, under the terms of the Purchase Agreement, as proposed to be amended, was fair, from a financial point of view, to our Company. After further discussions and deliberations, our Board of Directors unanimously determined that the Sales Transaction, as proposed to be revised pursuant to the amendment, was advisable, fair to and in the best interests of the Company and our shareholders, and approved the Purchase Agreement and the Sales Transaction, in each case as proposed to be amended and substantially on the terms discussed with such changes as management considered appropriate.

A meeting of the Board of Directors of BFC was held on March 12, 2012 to review and discuss the revised terms of the Sales Transaction and consider BFC's support of the revised transaction. At the meeting, BFC's Board of Directors reviewed the terms of the proposed amendment to the Purchase Agreement and considered BB&T's request that BFC enter into an amendment to its support agreement confirming its approval of the Sales Transaction as proposed to be amended and effecting such approval by delivering an action by written consent without a shareholder meeting. Following this review and discussion, BFC's Board of Directors confirmed its agreement to vote its shares of our Class A Common Stock and Class B Common Stock for the approval of the Purchase Agreement and the Sales Transaction and other matters contemplated thereby, in each case as proposed to be revised, and authorized its Chairman, Alan B. Levan, to execute and deliver the amendment to the support agreement on behalf of BFC.

The amendments to the Purchase Agreement and support agreement were entered into on March 13, 2012. Both the Company and BB&T publicly announced our entry into the Purchase Agreement amendment prior to the opening of the market on March 13, 2012.

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Our Reasons for the Sales Transaction

Based on adverse economic conditions in Florida and the impact that those conditions have had on our business, financial condition and operating results, as well as regulatory issues and increased regulatory requirements, our Board of Directors determined that it was in our best interest to pursue available strategic alternatives, including a sale of our Company or our interest in BankAtlantic or other assets. Following the strategic review process, our Board of Directors approved the Purchase Agreement and the Sales Transaction based on its belief that it was the strategic alternative most likely to maximize value for our shareholders. In making this determination, our Board of Directors consulted with our financial advisors and reviewed and considered the fairness opinions rendered by them with respect to the Sales Transaction. See *Opinion of Cantor Fitzgerald* and *Opinion of Sandler O'Neill* below for further information. Our Board of Directors also consulted with our legal advisors with respect to, among other things, the terms and conditions of the Purchase Agreement, and consulted with members of our senior management and considered their judgment, advice and analysis relating to the potential benefits of the Sales Transaction. Our Board of Directors also reviewed and considered our and BankAtlantic's future prospects, anticipated capital requirements at the parent company level, and likely earnings potential given regulatory limitations on BankAtlantic's activities, as well as the need to maintain BankAtlantic's capital levels in excess of regulatory requirements. In addition, our Board considered the deferred interest and other payment obligations with respect to our outstanding TruPs and prior efforts relating to strategic alternatives, including our efforts to raise capital through issuances of capital stock. After considering these factors, our Board of Directors determined that the Purchase Agreement and Sales Transaction were advisable to, and in the best interests of, the Company and our shareholders.

Opinion of Cantor Fitzgerald

On March 31, 2011, the Company's Board of Directors retained Cantor Fitzgerald to provide general investment banking and consultation services with respect to capital raising and other transactions. The Company and Cantor Fitzgerald subsequently updated the engagement as the strategic alternative process progressed to include a possible sale of the Company or BankAtlantic, with respect to which Cantor Fitzgerald's engagement related to its provision of financial advisory services and issuance of a fairness opinion in connection with the transaction. At the meeting of the Company's Board of Directors on October 31, 2011, Cantor Fitzgerald rendered its oral opinion that, as of October 31, 2011 and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the Consideration to be Received in connection with the Sales Transaction was fair, from a financial point of view, to the Company. At the March 12, 2012 meeting at which the Company's Board of Directors approved the Purchase Agreement, as amended by the March 13, 2012 amendment thereto, Cantor Fitzgerald delivered to the Company's Board of Directors an amended oral opinion, subsequently confirmed in writing, which updated the original opinion delivered on October 31, 2011 that the Consideration to Be Received is fair from a financial point of view to the Company. For purposes of Cantor Fitzgerald's opinion, the term "Consideration to be Received" was defined to mean the Retained Assets, the Newco LLC Assets and the cash payment to be made or received by the Company at the closing of the Sales Transaction based on the deposit premium and the net asset value of BankAtlantic as of the closing after giving effect to the Asset Contributions and Membership Interest Distributions.

The full text of the written opinion of Cantor Fitzgerald, dated as of March 12, 2012, is attached to this Information Statement as Appendix B. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Cantor Fitzgerald in rendering its opinion. We encourage you to read the entire opinion carefully and in its entirety. Cantor Fitzgerald's opinion is directed to the Company's Board of Directors and addresses only the fairness from a financial point of view of the Consideration to be Received pursuant to the Purchase Agreement as of the date of the opinion. It does not address any other aspects of the Sales Transaction, including the assumption by BB&T of the obligations with respect to the Company's outstanding TruPs, or address the price or range of prices at which the shares of common stock of the Company or BB&T may trade subsequent to the announcement or consummation of the Sales Transaction. Further, while Cantor Fitzgerald is aware that the Company's

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shareholders are not being asked to vote on the Sales Transaction and no meeting of the Company's shareholders will be held to consider the Sales Transaction, and that no approval or consent of BB&T's shareholders is required or will be sought in connection with the Sales Transaction, Cantor Fitzgerald notes that its opinion does not constitute a recommendation to any holder of the Company's or BB&T's common stock. Cantor Fitzgerald's opinion does not address the Company's underlying business decision to pursue the Sales Transaction, the relative merits of the Sales Transaction as compared to any alternative business or financial strategies that might exist for the Company, the financing of the Sales Transaction or the effects of any other transaction in which the Company might engage. In addition, Cantor Fitzgerald's opinion does not constitute a solvency opinion or a fair value opinion, and Cantor Fitzgerald has not evaluated the solvency or fair value of the Company under any federal or state laws relating to bankruptcy, insolvency or similar matters. Furthermore, Cantor Fitzgerald does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the Company's officers, directors or employees, or any class of such persons, in connection with the Sales Transaction relative to the Consideration to be Received by the Company.

The summary of the opinion of Cantor Fitzgerald set forth below is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, Cantor Fitzgerald, among other things:

reviewed the Purchase Agreement, dated as of November 1, 2011;

reviewed a March 11, 2012 draft of the March 13, 2012 amendment to the Purchase Agreement;

reviewed the Company's Annual Reports to Shareholders and Annual Reports on Form 10-K for the years ended December 31, 2010, 2009 and 2008, its Quarterly Reports on Form 10-Q for the periods ended March 31, 2011, June 30, 2011 and September 30, 2011 and its Current Reports on Form 8-K filed since December 31, 2010;

reviewed certain operating and financial information relating to the Company's businesses and prospects, including pro forma balance sheet as of September 30, 2011 and January 31, 2012 for the Company, all as prepared and provided to Cantor Fitzgerald by the Company's management;

met with certain members of the Company's senior management to discuss the Company's businesses, operations, historical and projected financial results and future prospects;

reviewed the historical prices, trading multiples and trading volumes of the Company's Class A Common Stock;

reviewed certain publicly available financial data, stock market performance data and trading multiples of companies which Cantor Fitzgerald deemed generally comparable to the Company;

reviewed the terms of certain relevant mergers and acquisitions involving companies or assets of companies which Cantor Fitzgerald deemed generally comparable to the Company and its assets;

reviewed certain capital raising transactions executed by the Company;

reviewed the pro forma financial condition and capitalization of the Company giving effect to the Sales Transaction; and

conducted such other studies, analyses, inquiries and investigations as Cantor Fitzgerald deemed appropriate. Cantor Fitzgerald relied upon and assumed, without independent verification, the accuracy and completeness of the financial and other information provided to or discussed with Cantor Fitzgerald by the Company or obtained by Cantor Fitzgerald from public sources, including, without limitation, the projections, pro forma balance sheet and net book value of the Newco LLC Assets and the Retained Assets referred to above. With respect to the projections, pro forma balance sheet and net book value of the Newco LLC Assets and the

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Retained Assets, Cantor Fitzgerald relied on representations that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the senior management of the Company, as to the expected future performance of the Company. Cantor Fitzgerald did not assume any responsibility for the independent verification of any such information, including, without limitation, the projections, pro forma balance sheet, pro forma capitalization and net book value of the Newco LLC Assets or the Retained Assets; Cantor Fitzgerald expresses no view or opinion as to such projections, pro forma balance sheet, net book value and fair market value of the Newco LLC Assets or the Retained Assets, the assumption by BB&T of the obligations with respect to the Company's outstanding TruPS and the assumptions upon which they are based; and Cantor Fitzgerald further relied upon the assurances of the senior management of the Company that they are unaware of any facts that would make the information and projections, pro forma balance sheet and net book value of the Newco LLC Assets and the Retained Assets inaccurate, incomplete or misleading.

In arriving at its opinion, Cantor Fitzgerald did not perform or obtain any independent appraisal of the assets or liabilities (contingent or otherwise) of the Company or BB&T, nor was Cantor Fitzgerald furnished with any such appraisals. In addition, Cantor Fitzgerald did not make an independent evaluation of the adequacy of the allowance for loan and lease losses (ALLL) for the Company or BB&T, nor did Cantor Fitzgerald conduct any review of the credit files of the Company or BB&T and, as a result, Cantor Fitzgerald has assumed that the respective ALLL for the Company and BB&T are adequate to cover such future loan and lease losses and will be adequate on a pro forma basis for the Company. During the course of its engagement, Cantor Fitzgerald was asked by the Company's Board of Directors to solicit indications of interest from various third parties regarding a transaction with the Company, and have considered the results of such solicitation in rendering its opinion. Cantor Fitzgerald assumed that the Sales Transaction will be consummated in a timely manner and in accordance with the terms of the Purchase Agreement, as amended on March 13, 2012, without any limitations, restrictions, conditions, or further amendments or modifications, regulatory or otherwise, that collectively would have a material effect on the Company. Cantor Fitzgerald is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by the Company and its advisors with respect to such issues.

The issuance of Cantor Fitzgerald's opinion was approved by an authorized internal committee of Cantor Fitzgerald.

The following is a summary of the material financial analyses performed by Cantor Fitzgerald, in connection with preparing its oral opinion, which was subsequently confirmed in writing, dated as of March 12, 2012. Some of these summaries of financial analyses include information presented in tabular format. In order to understand fully the financial analyses used by Cantor Fitzgerald, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.

In reviewing the Sales Transaction and calculating transaction multiples, Cantor Fitzgerald analyzed multiples across the following illustrative range of values:

Tier 1 Core Capital Ratio of 0%

Tier 1 Core Capital Ratio of 6%

Tier 1 Core Capital Ratio of 8%

Net Book Value of the Consideration to be Received

Cantor Fitzgerald used a variety of methodologies, including (i) comparable public company analysis, (ii) precedent transaction analysis for whole-bank transactions and (iii) precedent transaction analysis for bank branch transactions.

Comparable Public Companies Analysis. Cantor Fitzgerald reviewed certain financial information discussed above and compared that information to the corresponding financial information, ratios and public market multiples of selected publicly trading banking companies located in the Southeast with total assets of

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between \$2 billion and \$10 billion. These companies were selected, among other reasons, because they share similarities to BankAtlantic, including, but not limited to, operating profiles and geography. While none of the companies listed is identical to BankAtlantic or one another, Cantor Fitzgerald made judgments and assumptions concerning differences in financial and operating characteristics of the selected companies and other factors that could affect the publicly trading values of the selected companies. These companies include:

Capital City Bank Group, Inc.

CenterState Banks, Inc.

Renasant Corporation

SCBT Financial Corporation

Seacoast Banking Corporation of Florida

State Bank Financial Corporation

Trustmark Corporation

United Community Banks, Inc.

In addition, Cantor Fitzgerald reviewed similar financial information but did not include in the comparable universe banks of similar size and geographic location that had either entered into loss sharing agreements with the FDIC or had a concentrated ownership structure.

For the companies listed above, Cantor Fitzgerald calculated their (i) price to book ratio, (ii) price to tangible book ratio, (iii) premium to deposits (calculated as market capitalization less tangible book value then divided by deposits), (iv) premium to core deposits (calculated as market capitalization less tangible book value then divided by core deposits) and (v) price to pre-tax core earnings for the twelve-month period ended September 30, 2011 (pre-tax core earnings are earnings before provisions, impairments, expenses related to other real estate owned, merger and asset disposition expense and gains and losses on the sale of assets or extinguishment of debt). The ranges of these multiples were compared with the range of transaction metrics calculated for the Company as shown below.

Comparable Companies Analysis	(\$ in millions)				
	Transaction Metrics		Comparable Companies		
	Low	High	Low	Mean	High
Price/Book	98.3%	198.3%	67.1%	95.0%	126.6%
Price/Tangible Book	102.9%	207.6%	70.8%	116.3%	159.4%
Premium to Deposits	0.3%	9.5%	(3.1)%	1.8%	7.2%
Premium to Core Deposits	0.3%	10.8%	(5.4)%	2.4%	10.0%
Price/LTM Earnings	NM	NM	11.7x	17.5x	24.5x
Price/LTM Pre-Tax Core Earnings	6.6x	13.4x	4.7x	5.9x	8.7x

As part of its March 12, 2012 presentation, Cantor Fitzgerald presented updated comparable metrics as shown below.

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Comparable Companies Analysis

	(\$ in millions)		
	Comparable Companies		
	Low	Mean	High
Price/Book	51.1%	107.5%	137.5%
Price/Tangible Book	77.1%	129.2%	167.9%
Premium to Deposits	(1.4)%	3.1%	8.2%
Premium to Core Deposits	(1.6)%	4.4%	11.1%
Price/LTM Earnings	12.3x	19.3x	27.8x
Price/LTM Pre-Tax Core Earnings	3.0x	6.0x	9.2x

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Precedent Transaction Analysis Whole Bank. Cantor Fitzgerald reviewed certain financial information pertaining to 36 transactions with bank or thrift target companies announced with transaction values after January 1, 2010. Cantor Fitzgerald focused its analysis on recent transactions given the financial and regulatory changes the banking sector has undergone over the past few years and excluded transactions involving banks that had received Troubled Asset Relief Program funds from the federal government.

For these transactions, Cantor Fitzgerald calculated and compared their (i) price to book ratio, (ii) price to tangible book ratio, (iii) premium to deposits (calculated as market capitalization less tangible book value then divided by deposits), (iv) premium to core deposits (calculated as market capitalization less tangible book value then divided by core deposits), (v) price to earnings for the twelve-month period ended September 30, 2011 and (vi) price to pre-tax core earnings for the twelve-month period ended September 30, 2011. The ranges of these multiples were compared with the range of transaction metrics calculated for the Company as shown below.

Precedent Transaction Analysis Whole Bank	(\$ in millions)				
	Transaction Metrics		Precedent Transactions		Whole Bank
	Low	High	Low	Mean	High
Price/Book	98.3%	198.3%	20.8%	113.3%	219.4%
Price/Tangible Book	102.9%	207.6%	25.3%	125.4%	233.8%
Premium to Deposits	0.3%	9.5%	(7.4)%	3.1%	13.8%
Premium to Core Deposits	0.3%	10.8%	(18.4)%	3.8%	18.1%
Price/LTM Earnings	NM	NM	14.0x	21.2x	24.3x

As part of its March 12, 2012 presentation, Cantor Fitzgerald presented updated comparable metrics as shown below.

Precedent Transaction Analysis Whole Bank	(\$ in millions)		
	Precedent Transactions		Whole Bank
	Low	Mean	High
Price/Book	20.8%	112.7%	219.4%
Price/Tangible Book	25.3%	125.3%	233.8%
Premium to Deposits	(7.4)%	3.1%	13.8%
Premium to Core Deposits	(18.4)%	3.7%	18.1%
Price/LTM Earnings	14.0x	21.2x	24.3x

Precedent Transaction Analysis Bank Branch. Cantor Fitzgerald reviewed certain financial information pertaining to 21 transactions involving bank or thrift branches with transferred deposits in excess of \$150 million announced after January 1, 2010. Cantor Fitzgerald focused its analysis on recent transactions given the financial and regulatory changes the banking sector has undergone over the past few years. For each of these transactions, Cantor Fitzgerald calculated and compared their premium to deposits. The ranges of these multiples were compared with the range of transaction metrics calculated for the Company as shown below.

Precedent Transaction Analysis Branch Bank	(\$ in millions)				
	Transaction Metrics		Precedent Transactions		Branch
	Low	High	Low	Mean	High
Premium to Deposits	0.3%	9.5%	0.1%	5.1%	10.0%

As part of its March 12, 2012 presentation, Cantor Fitzgerald presented updated comparable metrics as shown below.

Precedent Transaction Analysis Branch Bank	(\$ in millions)		
	Precedent Transactions		Branch
	Low	Mean	High
Premium to Deposits	0.1%	5.1%	10.0%

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Cantor Fitzgerald based its analysis on assumptions that it deemed reasonable, including assumptions concerning general business and economic conditions and industry-specific factors. Cantor Fitzgerald did not form an opinion as to whether any individual analysis or factor, whether positive or negative, considered in isolation, supported or failed to support its opinion. In arriving at its opinion, Cantor Fitzgerald considered the results of all its analyses and did not attribute any particular weight to any one analysis or factor. Cantor Fitzgerald arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole and believes that the totality of the factors considered and analyses performed by Cantor Fitzgerald in connection with its opinion operated collectively to support its determination as to the fairness of the Consideration to be Received by the Company. The foregoing summary does not purport to be a complete description of the analyses performed by Cantor Fitzgerald in connection with the rendering of its opinion. The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant quantitative and qualitative methods of financial analyses and the application of those methods to the particular circumstances and therefore, such an opinion is not readily susceptible to summary description. The analyses performed by Cantor Fitzgerald, particularly those based on estimates, are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. None of the public companies used in the comparable company analysis described above are identical to the Company, and none of the precedent transactions used in the precedent transactions analyses described above are identical to the Sales Transaction. Accordingly, an analysis of publicly traded comparable companies and comparable precedent transactions is not mathematical; rather it involves complex considerations and judgments concerning the differences in financial and operating characteristics of the companies and precedent transactions and other factors that could affect the value of the Company and BankAtlantic and the public trading values of the companies and precedent transactions to which they were compared. The analyses do not purport to be appraisals or to reflect the prices at which any securities may trade at the present time or at any time in the future.

Cantor Fitzgerald's opinion was just one of the many factors taken into consideration by the Company's Board of Directors in determining to approve the Sales Transaction. Consequently, Cantor Fitzgerald's analysis should not be viewed as determinative of the decision of the Company's Board of Directors.

Cantor Fitzgerald has acted as a financial advisor to the Company in connection with the Sales Transaction and will receive a customary fee for such services, which is contingent on successful consummation of the Transaction. In addition, the Company has agreed to reimburse Cantor Fitzgerald for certain expenses and to indemnify Cantor Fitzgerald against certain liabilities arising out of its engagement. Cantor Fitzgerald has previously been engaged by the Company and BB&T to provide certain investment banking and other services on matters unrelated to the Sales Transaction, for which we have received (or expect to receive) customary fees. Cantor Fitzgerald may seek to provide the Company and BB&T and their respective affiliates with certain investment banking and other services unrelated to the Sales Transaction in the future.

In the ordinary course of business, Cantor Fitzgerald and its affiliates may actively trade the equity and debt securities and/or debt of the Company, BB&T and their respective affiliates for Cantor Fitzgerald's own account and for the account of Cantor Fitzgerald's customers and, accordingly, may at any time hold a long or short position in such securities or bank debt.

Opinion of Sandler O'Neill

By letter dated August 2, 2011, the Company retained Sandler O'Neill to act as its financial advisor in connection with a sale of BankAtlantic. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

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Sandler O'Neill acted as financial advisor to the Company in connection with the Sales Transaction and participated in certain of the negotiations leading to the execution of the November 1, 2011 Purchase Agreement and the March 13, 2012 amendment. Under the terms of the Purchase Agreement, prior to the closing of the Sales Transaction, BankAtlantic will contribute approximately \$441 million of specified assets to Newco LLC and approximately \$175 million of other specified assets to Retained Assets, LLC, and distribute 100% of the membership interests in Newco LLC and Retained Assets, LLC to the Company, leaving BankAtlantic with negative equity. As part of the Sales Transaction, BB&T will assume the obligations with respect to the Company's TruPs. The Company will pay the deferred accrued interest on the TruPs through the closing and pay or escrow certain other obligations related to the TruPs-related litigation described in this Information Statement. Following the Asset Contributions and Membership Interest Distributions, the Company will sell to BB&T all of the issued and outstanding shares of BankAtlantic's capital stock at closing, and if the sum of the Closing NAV (as defined in the Purchase Agreement) plus the Premium (as defined in the Purchase Agreement), after giving effect to the adjustments to be made to BankAtlantic's balance sheet in connection with the Asset Contributions and Membership Interest Distributions, is a positive number, BB&T will pay that amount in cash to the Company. If that amount is a negative number, the Company will pay that amount in cash to BB&T. At the March 12, 2012 meeting at which the Company's Board of Directors considered and approved the Purchase Agreement, as proposed to be amended, Sandler O'Neill delivered to the Board an amended opinion, which updated the original opinion delivered on October 31, 2011, that the Consideration to the Company is fair from a financial point of view. For purposes of Sandler O'Neill's opinion, the term "Consideration" was defined to mean the deposit premium and the cash payment to be made or received by the Company at the closing of the Sales Transaction based on the deposit premium and the net asset value of BankAtlantic as of the closing after giving effect to the Asset Contributions and Membership Interest Distributions. **The full text of Sandler O'Neill's opinion is attached as Appendix C to this Information Statement. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. You are urged to read the entire opinion carefully in connection with your review of the Sales Transaction.**

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to the Company's Board of Directors and is directed only to the fairness of the Consideration to the Company from a financial point of view. It does not address the underlying business decision of the Company to engage in the Sales Transaction or any other aspect of the Sales Transaction.

In connection with rendering its March 13, 2012 opinion, Sandler O'Neill reviewed and considered, among other things:

the November 1, 2011 Purchase Agreement and drafts of the March 13, 2012 amendment to the Purchase Agreement;

drafts of the limited liability company operating agreement of Newco LLC;

certain publicly available financial statements and other historical financial information of the Company and BankAtlantic that Sandler O'Neill deemed relevant;

certain publicly available financial statements of BB&T that Sandler O'Neill deemed relevant in determining BB&T's financial capacity to undertake the Sales Transaction;

a comparison of certain financial information for BB&T with similar institutions for which publicly available information is available;

certain analyses and financial information provided to the Company's Board of Directors in Sandler O'Neill's original October 31, 2011 opinion, including the financial terms of certain recent asset sales and business lines and business combinations in the commercial banking industry, to the extent publicly available;

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the current market environment generally and the commercial banking industry environment in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of the Company's senior management the business, financial condition, results of operations and prospects of the Company and BankAtlantic, including certain regulatory, liquidity and capital matters existing at the Company and BankAtlantic.

In performing its review, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to it from public sources, that was provided to it by the Company or that was otherwise reviewed by it, and assumed such accuracy and completeness for purposes of rendering its opinion. Sandler O'Neill further relied on the assurances of the management of the Company that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O'Neill was not asked to, and did not, undertake an independent verification of any of such information, and it does not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O'Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing the assets or the liabilities (contingent or otherwise) of the Company or BB&T or any of their respective subsidiaries, and Sandler O'Neill has conducted no analyses or evaluation regarding, and it rendered no opinion with respect to, the value of any assets or liabilities in connection with the Asset Contributions and Membership Interest Distributions, and Sandler O'Neill informed the Company of the same. With Sandler O'Neill's permission, with respect to the Asset Contributions and Membership Interest Distributions, and the values of the related assets and liabilities, Sandler O'Neill relied solely on the values set forth in the Company's and BankAtlantic's financial statements.

Sandler O'Neill did not review, and rendered no opinion on, the on-going strategy or operations of the Company or Newco LLC following the Sales Transaction. Sandler O'Neill also assumed that there was no material change in the Company's and BB&T's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to it. Sandler O'Neill assumed in all respects material to its analysis that the Company and BB&T will remain as going concerns for all periods relevant to its analyses, that all of the representations and warranties contained in the Purchase Agreement and all related agreements are true and correct, that each of the Company and BB&T will perform all of the covenants required to be performed by it under the Purchase Agreement and all related agreements, and that the conditions precedent in the Purchase Agreement are not waived. Finally, with the Company's consent, Sandler O'Neill relied upon the advice the Company had received from its legal, accounting, regulatory and tax advisors as to all legal, accounting, regulatory and tax matters relating to the Sales Transaction.

Sandler O'Neill's opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of such opinion. Events occurring after that date could materially affect the opinion. Sandler O'Neill did not undertake to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion. Sandler O'Neill will receive a fee for its services which is contingent on the closing of the Sales Transaction, and the Company also agreed to reimburse Sandler O'Neill for certain expenses and to indemnify Sandler O'Neill against certain liabilities arising out of its engagement. In the past, Sandler O'Neill provided certain investment banking services to the Company and received customary fees for those services.

Sandler O'Neill's opinion was directed only to the Company's Board of Directors in connection with its consideration of the Sales Transaction and, while Sandler O'Neill is aware that the Company's shareholders are not being asked to vote on the Sales Transaction and no meeting of the Company's shareholders will be held to consider the Sales Transaction, Sandler O'Neill notes that its opinion does not constitute a recommendation to any shareholder of the Company as to how any such shareholder should vote in the event that the Sales Transaction was to be presented for shareholder approval. Sandler O'Neill's opinion relates only to the fairness,

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from a financial point of view, of the Consideration to the Company and does not address the underlying business decision of the Company to engage in the Sales Transaction or any related transactions, the relative merits of the Sales Transaction and any related transactions as compared to any other alternative business strategies that might exist for the Company or the effect of any other transaction in which the Company might engage. Sandler O'Neill was aware that the Company previously unsuccessfully pursued other strategic alternative transactions prior to entering into the Agreement. Sandler O'Neill's opinion shall not be reproduced or used for any other purposes, without Sandler O'Neill's prior written consent. Sandler O'Neill's opinion was approved by Sandler O'Neill's fairness opinion committee. It did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the Sales Transaction by any officer, director, or employee, or class of such persons, relative to the Consideration to be received by the Company in the Sales Transaction.

Transaction Ratios. Based upon financial information as of January 31, 2012, Sandler O'Neill calculated the following transaction ratios:

Transaction Ratios¹

Premium + Recapitalization / Normalized Book Value ²	245%
Premium + Recapitalization / Normalized Tangible Book Value ²	261%
Premium / Total Deposits	9.23%
Premium / Core Deposits ³	10.32%

- (1) All transaction ratios are based on BankAtlantic's financial data as of January 31, 2012 as provided by BankAtlantic's management.
- (2) Assumes the Normalized Book Value of BankAtlantic equates to a 6.48% Tangible Common Equity/Tangible Assets (TCE/TA) ratio (6.48% was BB&T's TCE/TA ratio as of December 31, 2011), accounting for the \$13.3 million of intangible assets at BankAtlantic.
- (3) Core deposits excludes all time deposits

Analysis of Selected Transactions. Sandler O'Neill reviewed two separate sets of purchase and sale transactions. One set included nationwide whole bank acquisitions with announced deal values greater than \$100 million announced since January 1, 2010. The other set of transactions included nationwide branch divestitures with deposits transferred greater than \$75 million announced in the last twelve months (LTM) ended March 12, 2012. Sandler O'Neill reviewed the following multiples for the whole bank acquisitions: transaction price to stated book value; transaction price to stated tangible book value; and transaction price to core deposit premium. Sandler O'Neill reviewed the following multiple for the branch divestitures: premium paid to total deposits. As illustrated in the following table, Sandler O'Neill compared the Sales Transaction multiples to the median multiples of comparable transactions.

Comparable Transaction Multiples

	BB&T / BankAtlantic ¹	Nationwide Whole Bank Acquisitions Since 2010	Nationwide Branch Divestitures in LTM
Transaction price / Book Value	245%	131%	
Transaction price / Tangible Book Value	261%	156%	
Tangible Book Premium / Core Deposits	10.3%	7.1%	
Premium Paid / Total Deposits	9.23%		6.0%

- (1) All transaction ratios are based on BankAtlantic's financial data as of January 31, 2012 as provided by BankAtlantic's management.

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Analysis of BB&T. Sandler O'Neill also reviewed the financial profile of BB&T. The analysis included historical financial statements, peer comparisons, U.S. domiciled bank and thrift rank by total assets and Florida deposit market share rank, and historical bank acquisitions by BB&T.

Historical Financial Statements. Sandler O'Neill reviewed BB&T's publicly available financial information.

(Dollars in millions, except per share amounts)

	Year Ended December 31,			Quarter Ended	
	2008	2009	2010	06/30/11	09/30/11
Balance Sheet					
Total Assets	\$ 152,015	\$ 165,764	\$ 157,081	\$ 159,310	\$ 167,677
Gross Loans	\$ 98,669	\$ 106,207	\$ 107,264	\$ 105,350	\$ 107,449
Deposits	\$ 98,613	\$ 114,965	\$ 107,213	\$ 108,064	\$ 117,567
Cash & Cash Equivalents	\$ 3,119	\$ 2,919	\$ 2,694	\$ 2,805	\$ 4,423
Capital					
Total Equity	\$ 16,081	\$ 16,241	\$ 16,498	\$ 17,049	\$ 17,541
TCE/ TA	4.75%	5.97%	6.59%	6.88%	6.84%
Leverage Ratio	9.86%	8.51%	9.10%	9.47%	9.47%
Tier I RBC Ratio	12.25%	11.48%	11.82%	12.38%	12.38%
Total RBC Ratio	17.41%	15.76%	15.51%	16.06%	16.06%
Earnings & Profitability					
Net Income	\$ 1,529	\$ 877	\$ 854	\$ 327	\$ 371
ROAA	1.12%	0.57%	0.53%	0.83%	0.90%
ROAE	11.30%	5.40%	5.06%	7.66%	8.46%
Net Interest Margin	3.58%	3.66%	4.03%	4.14%	4.12%
Efficiency Ratio	50.9%	50.2%	53.4%	56.1%	56.1%
Dividends Per Share	\$ 1.87	\$ 0.92	\$ 0.60	\$ 0.16	\$ 0.16
Asset Quality					
Reserves/ Loans	1.60%	2.45%	2.52%	2.39%	2.19%
NPAs/ Assets	1.32%	3.15%	3.45%	2.83%	2.39%
NCOs/ Avg. Loans	0.89%	1.79%	2.59%	1.80%	1.46%
Market Information (10/26/11)					
Current Stock Price	\$ 23.13		Price/Book		92%
52 Week High	\$ 29.60		Price/Tang. Book		146%
52 Week Low	\$ 18.92		Price/ LTM EPS		14.0x
Market Value (\$mm)	\$ 16,124		Price/Est. 2011 EPS ¹		12.8x
Analysts Covering	37		Price/Est. 2012 EPS ¹		9.8x

(1) FactSet estimates.

Comparable Company Analysis. Sandler O'Neill used publicly available information to compare selected financial and market trading information for BB&T and a group of financial institutions selected by Sandler O'Neill. The BB&T peer group consisted of selected publicly traded nationwide banks with assets between \$50 billion and \$350 billion.

Table of Contents**BB&T Comparable Companies**

U.S. Bancorp	KeyCorp
PNC Financial Services Group	M&T Bank Corp.
Capital One Financial Corp.	Comerica Inc.
SunTrust Banks Inc.	Huntington Bancshares Inc.
Regions Financial Corp.	Zions Bancorp.
Fifth Third Bancorp	

The analysis compared publicly available financial information for BB&T and the mean and median financial and market trading data for the BB&T peer group as of, and for the period ended, September 30, 2011, or the most recent period available. The table below sets forth the data for BB&T and the median data for the BB&T peer group as of, and for the period ended, September 30, 2011, or the most recent period available, with pricing data as of October 26, 2011 for the peer group.

BB&T Comparable Company Analysis

	BB&T	Comparable Group Median Result
Total Assets (<i>in billions</i>)	\$ 168	\$ 115
Return on Average Assets (LTM)	0.72%	1.17%
Net Interest Margin (LTM)	4.07%	3.68%
Efficiency Ratio	56.5%	61.5%
Tangible Common Equity / Tangible Assets	6.84%	7.78%
Total Risk Based Capital Ratio	16.06%	14.99%
Loan Loss Reserve / Gross Loans	2.19%	2.59%
Non-performing Assets / Assets	2.39%	2.14%
Price / Tangible Book Value	146%	102%
Price / 2012 Estimated Earnings per Share ¹	9.8x	9.5x
Market Capitalization (<i>in billions</i>)	\$ 16.1	\$ 9.6

(1) FactSet estimates.

Sandler O'Neill reviewed BB&T's national asset ranking as of September 30, 2011 and Florida deposit market share based upon deposit data reported to the FDIC at June 30, 2011. BB&T ranked as the eleventh largest U.S. domiciled bank as of September 30, 2011 with \$167.7 billion of total assets. BB&T's Florida stand-alone market share was 3.12%, with \$12.6 billion of Florida deposits, representing the fifth highest total in Florida. BB&T's deposit market share pro forma for the Sales Transaction was 3.97%, strengthening its position as the fifth largest bank or thrift, by deposits, in Florida.

Historical Bank Acquisitions. Sandler O'Neill reviewed BB&T's historical whole bank or thrift acquisitions. Since 2000, BB&T has announced and completed 19 bank or thrift acquisitions, representing aggregate transaction values of over \$9.8 billion and a median transaction value of \$323 million.

BB&T's Fourth Quarter Financial Information. Sandler O'Neill reviewed BB&T's fourth quarter 2011 financial performance as reported in BB&T's Annual Report on Form 10-K, filed with the SEC on February 27, 2012. In addition, Sandler O'Neill reviewed BB&T's fourth quarter 2011 earnings press release and related investor conference call transcript.

Our Operations Following the Sales Transaction

As described above, at the closing of the Sales Transaction, we will either be entitled to receive a cash payment from BB&T or be required to make a cash payment to BB&T depending on the amount of the deposit

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premium and the net asset value of BankAtlantic at closing after giving effect to the Asset Contributions and Membership Interest Distributions. In addition to any cash payment which we may receive at the closing, we will hold the Retained Assets, a 5% preferred interest in Newco LLC and the right to all residual proceeds from Newco LLC after such time, if any, as BB&T has recovered from Newco LLC \$285 million in preference amount plus a priority return of LIBOR + 200 basis points per annum on any unpaid preference amount.

Following the closing of the Sales Transaction, we expect to focus our operations on managing the Retained Assets as well as approximately \$73 million of commercial nonaccrual loans to be held by Newco LLC. The remainder of the Newco LLC Assets will be managed by one or more independent servicers. We will also continue to manage the assets held by our wholly owned asset workout subsidiary, which currently consists of approximately \$20 million of loans and real estate owned. Our operations with respect to the assets to be managed by us may, subject in the case of the Newco LLC Assets to the terms of a servicing agreement to be entered into between the Company and Newco LLC, include renewing, modifying, increasing, extending, refinancing and making protective advances with respect to the assets. We may also enter into real estate joint ventures, partnerships or other structures involving these assets or participate in the management of real estate development activities. In addition, based on the timing and volume of cash flows generated in connection with our management of these assets, we may, in the near-term, make short-term investments and, over time, engage in various specialty finance activities.

Under the terms of the Purchase Agreement, we will be restricted from engaging in activities relating to the business of soliciting or accepting deposits competitive with the business of BankAtlantic in Florida for three years following the closing of the Sales Transaction. In addition, subject to the approval of the Federal Reserve, following the closing of the Sales Transaction, we will no longer be a unitary savings and loan holding company or subject to regulation as such, or subject to our Cease and Desist Order with the Federal Reserve. The Purchase Agreement also restricts our right to use the name BankAtlantic following the closing of the Sales Transaction. As described herein, we intend to file an amendment to our Articles of Incorporation to change our name to BBX Capital Corporation on or as soon as practicable after the date which is 20 days following the first mailing of this Information Statement to our shareholders and, in any event, no later than the closing of the Sales Transaction.

Our shareholders at the time of the closing of the Sales Transaction will continue to own 100% of our Company following the closing. In addition, following the closing, we will continue as a public company and, assuming that we meet the continued listing standards of the NYSE, our Class A Common Stock will continue to be listed on the NYSE under its current ticker symbol, BBX.

Interests of Certain Persons in the Sales Transaction

Shareholders should note that some of our directors and executive officers have interests in the Sales Transaction that are different from, or are in addition to, the interests of our shareholders generally. Specifically, Alan B. Levan, our Chairman and Chief Executive Officer, and John E. Abdo, our Vice Chairman, also serve as Chairman, Chief Executive Officer and President of BFC and Vice Chairman of BFC, respectively, and may be deemed to control BFC by virtue of their ownership interest in BFC's Class A Common Stock and Class B Common Stock. As described herein, BFC owns shares of our Class A Common Stock and Class B Common Stock representing approximately 75% of the total voting power of our common stock, and BFC has provided to us, with respect to all of its shares of our Class A Common Stock and Class B Common Stock, its written consent to the Sales Transaction and other matters which are the subject of this Information Statement. BFC's written consent is sufficient under the FBCA to approve the Sales Transaction and other matters which are the subject of this Information Statement on behalf of our shareholders without any further shareholder action.

In addition, certain of our executive officers, including Alan B. Levan, John E. Abdo and Jarett S. Levan, and other members of our senior management will, subject to any applicable regulatory approval, receive severance and other payments in connection with the closing of the Sales Transaction. With respect to each of

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our named executive officers, this includes payments in consideration for their entry into non-competition and employee non-solicitation agreements in favor of BB&T in a mutually agreeable form with terms consistent with the restrictive covenants applicable to our Company under the Purchase Agreement.

The following table sets forth information regarding the payments to be made to our executive officers, including our named executive officers, in connection with the closing of the Sales Transaction.

Name	Payment Amounts			
	Severance ⁽¹⁾	Stay bonus	Three-year non-compete	Total
Alan B. Levan	\$ 2,145,179		\$ 1,500,000	\$ 3,645,179
John E. Abdo	\$ 2,123,194		\$ 1,500,000	\$ 3,623,194
Jarett S. Levan	\$ 1,413,764		\$ 1,500,000	\$ 2,913,764
Valerie C. Toalson	\$ 995,438	\$ 355,742 ⁽²⁾		\$ 1,351,180
Lloyd B. DeVaux	\$ 1,319,114			\$ 1,319,114
Jay C. McClung	\$ 743,258			\$ 743,258
Lewis F. Sarrica	\$ 920,451			\$ 920,451
Susan D. McGregor	\$ 893,713			\$ 893,713

- (1) Except in the case of Messrs. DeVaux and McClung whose severance payments are based on letter agreements which they previously entered into with BankAtlantic, the severance payments are to be made to each executive officer under an agreement to be entered into between the executive officer and BankAtlantic in connection with the closing of the Sales Transaction and represent two times the average annual salary and bonus of the executive officer for the years ended December 31, 2008, 2009 and 2010.
- (2) The stay bonus is payable at the closing of the Sales Transaction.

In addition, an aggregate of 140,900 restricted stock awards of shares of our Class A Common Stock will, subject to the approval of our Compensation Committee, accelerate and immediately vest upon consummation of the Sales Transaction. The cost of such acceleration and vesting to us under applicable accounting guidance is expected to be approximately \$0.8 million. Included in these restricted stock awards are the following awards held by the individuals listed above.

Name	Number of Restricted Stock Awards	Aggregate Dollar Value as of March 19, 2012
Alan B. Levan	25,000	\$ 95,250
John E. Abdo	25,000	\$ 95,250
Jarett S. Levan	15,000	\$ 57,150
Valerie C. Toalson	7,500	\$ 28,575
Lloyd B. DeVaux	6,000	\$ 22,860
Jay C. McClung	6,000	\$ 22,860
Lewis F. Sarrica	6,000	\$ 22,860
Susan D. McGregor	6,000	\$ 22,860

Regulatory Approvals

The financial services industry is a highly regulated industry. As a unitary savings and loan holding company, we are subject to the primary supervision of the Federal Reserve. As a federal savings bank, BankAtlantic is subject to the primary supervision of the OCC. In addition, BB&T and its subsidiaries are subject to regulation by, among other authorities, the Federal Reserve and the FDIC, as well as the North Carolina Office of the Commissioner of Banks.

In connection with the Sales Transaction, certain regulatory approvals are required, and closing of the Sales Transaction is subject to the receipt of all such required regulatory approvals. Specifically, we have submitted information to, and made filings with, the Federal Reserve Bank of Atlanta, and BankAtlantic has submitted notices to, and filings with, the OCC. Further, pursuant to the terms of the Cease and Desist Orders to

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which we and BankAtlantic are currently subject, we and BankAtlantic submitted requests to the Federal Reserve and the OCC, respectively, to take certain actions to facilitate the Sales Transaction. In addition, Branch Banking and

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Trust Company, a subsidiary of BB&T, submitted an application to the FDIC. BB&T filed an application with the Federal Reserve and presented the Sales Transaction for approval by the North Carolina Office of the Commissioner of Banks. Each of these notices, filings, applications, forms and requests were submitted to the applicable regulatory agencies and, in connection with the March 13, 2012 amendment to the Purchase Agreement, updated notices and filings have been or will be submitted. The North Carolina Office of the Commissioner of Banks approved the Sales Transaction from the floor at a public hearing on March 14, 2012. The remainder of the filings submitted to date are currently under review by the applicable regulatory agencies.

In addition, we are required to comply with the applicable regulations of the SEC in connection with this Information Statement and the FBCA in connection with the Name Change.

Litigation Regarding the Sales Transaction

As described above, the Purchase Agreement, as entered into on November 1, 2011, did not provide for the assumption of the TruPs by BB&T. Following the initial announcement of the Purchase Agreement on November 1, 2011, purported holders of direct or indirect interests in the TruPs filed an action in the Court of Chancery of the State of Delaware, and certain of the trustees under the indentures underlying the TruPs sent notices of default or joined in the action, seeking a declaration that the transaction violated certain covenants contained in the TruPs indentures and that the assumption of the TruPs by BB&T was required. An expedited three-day trial on the merits was held on January 26, 27 and 30, 2012. On February 27, 2012, the Court of Chancery of the State of Delaware entered an injunction prohibiting the sale of BankAtlantic pursuant to the terms of the November 1, 2011 Purchase Agreement.

Following the entry of the injunction, the Company and BB&T entered into negotiations to revise the terms of the Sales Transaction to provide for BB&T's assumption of the TruPs. On March 13, 2012, we entered into an amendment to the Purchase Agreement, pursuant to which, among other things, BB&T agreed to assume the obligations with respect to our outstanding TruPs, while we agreed to pay at the closing of the Sales Transaction all interest accrued on the TruPs through closing and to pay or escrow certain legal fees and expenses with respect to the above-described litigation. Based on BB&T's assumption of our outstanding TruPs obligations, the Company and BB&T agreed in the amendment that certain of the assets originally contemplated to be retained by us following the closing will now be contributed to Newco LLC and that BB&T will receive a 95% preferred interest in Newco LLC. See [Overview](#) and [Background of the Sales Transaction](#) above for further information regarding the March 13, 2012 amendment to the Purchase Agreement.

No Dissenters' Rights

Under the FBCA, our shareholders are not entitled to dissenters' rights in connection with the Sales Transaction or the other actions described in this Information Statement.

Certain U.S. Federal Income Tax Consequences

General

We intend for the following discussion to provide only a general summary of certain U.S. federal income tax consequences of the Sales Transaction to the Company and our shareholders. This summary does not address the treatment of shareholders under the laws of any state, local or foreign taxing jurisdiction. Shareholders should consult their own tax advisors as to the U.S. federal income tax consequences, as well as the effects of state, local and non-U.S. tax laws.

This discussion describes certain U.S. federal income tax consequences of the Sales Transaction. This discussion is based on currently existing provisions of the Internal Revenue Code of 1986, as amended, Treasury Regulations promulgated thereunder and current administrative rulings and court decisions, all of which are subject to change. Any such change, which may or may not be retroactive, could alter the tax consequences as

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described herein. This discussion is limited to U.S. citizens or residents, U.S. corporations, and U.S. trusts and estates that hold their shares of the Company's common stock as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This discussion does not address all of the tax consequences that may be relevant to a particular person or the tax consequences that may be relevant to persons subject to special treatment under U.S. federal income tax laws (including, among others, foreign persons, tax-exempt organizations, dealers in securities or currencies, banks, insurance companies, financial institutions or persons that hold our stock as part of a hedge, straddle, constructive sale or conversion transaction, persons whose functional currency is not the U.S. dollar, persons that are, or hold our stock through, partnerships or other pass-through entities, or persons who acquired our stock through the exercise of an employee stock option or otherwise as compensation). In addition, this discussion does not address any aspects of state, local, non-U.S. taxation or U.S. federal taxation other than income taxation.

No ruling has been or will be sought from the Internal Revenue Service (the IRS) as to the U.S. federal income tax consequences of the Sales Transaction, and no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences set forth below. Furthermore, we have not sought and will not seek an opinion of counsel with respect to the anticipated tax treatment of the Sales Transaction.

Consequences to the Company

The Sales Transaction will be a taxable transaction to the Company for U.S. federal income tax purposes. It is anticipated that any gain resulting from the Sales Transaction will be offset against the Company's net operating loss carryforwards. However, utilization of these carryforwards could subject the Company to the alternative minimum tax. As of the date of this Information Statement, the Company is unable to determine the amount of gain or loss that it will recognize in connection with the Sales Transaction and, to the extent the Company recognizes a gain and is able to offset the gain against its net operating loss carryforwards, the alternative minimum tax that may be generated for federal income tax purposes.

Consequences to our Shareholders

The Sales Transaction will not result in any separate and independent tax consequences for our shareholders. However, any distribution to our shareholders of any amounts (whether in cash or in kind) would generally be taxable to our shareholders. No distributions to shareholders are contemplated to be made in connection with the consummation of the Sales Transaction.

Accounting Treatment

Upon completion of the Sales Transaction, we will remove from our consolidated balance sheet all of the assets transferred to BB&T in connection with the Sales Transaction and our financial statements will reflect, to the extent applicable, the effect of the receipt and the use of the proceeds of the Sales Transaction. We will record a gain or loss on our consolidated statement of operations in connection with the Sales Transaction equal to the difference between the purchase price for the assets transferred to BB&T and the book value of those assets as recorded in our consolidated balance sheet.

Notwithstanding the foregoing, it is expected that, following the closing of the Sales Transaction, we will have a controlling financial interest in Newco LLC, and Newco LLC will therefore be consolidated in our financial statements. The Newco LLC Assets will be recorded on our balance sheet at their carrying value at the time of BankAtlantic's distribution to us of the membership interests in Newco LLC. If in the future the Newco LLC Assets are determined to be held for sale rather than held for investment, whether as a result of the Sales Transaction or otherwise, then the Newco LLC Assets will be recorded on our balance sheet at the lower of cost or fair value.

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THE STOCK PURCHASE AGREEMENT

The following description summarizes the material provisions of the Purchase Agreement and is qualified in its entirety by reference to the complete text of the Purchase Agreement, including the March 13, 2012 amendment to the Purchase Agreement, which is attached to this Information Statement as Appendix A and is incorporated herein by reference. The following description is not intended to provide any other factual information about us, BankAtlantic, BB&T or any other person or entity. In particular, the representations and warranties contained in the Purchase Agreement were made only for purposes of the Purchase Agreement and as of specific dates, were solely for the benefit of the Company and BB&T, as the case may be, as the parties to the Purchase Agreement, and may be subject to limitations agreed upon by the parties, including being qualified by certain confidential disclosures not reflected in the text of the Purchase Agreement. In addition, the representations and warranties in the Purchase Agreement may have been made for the purpose of allocating contractual risk between the parties instead of establishing matters as facts, and may be subject to standards of materiality applicable to the parties that differ from those applicable to investors. Accordingly, the representations and warranties contained in the Purchase Agreement should not be viewed or relied on as characterizations of the actual state of facts about or conditions of us, BankAtlantic, BB&T or any other person or entity. We urge you to carefully read in its entirety the copy of the Purchase Agreement, including the March 13, 2012 amendment to the Purchase Agreement, that is attached to this Information Statement as Appendix A because it is the legal document that governs the Sales Transaction.

Unless stated to the contrary or the context otherwise requires, references to the Purchase Agreement below refer to the Stock Purchase Agreement entered into on November 1, 2011, as amended on March 13, 2012.

Purchase and Sale of the Capital Stock of BankAtlantic

Subject to the terms and conditions of the Purchase Agreement, BB&T has agreed to purchase from us all of the shares of capital stock of BankAtlantic. These shares had a net book value of approximately \$306.1 million as of September 30, 2011.

BB&T's Assumption of the TruPs

As described above, the Purchase Agreement, as entered into on November 1, 2011, did not provide for the assumption by BB&T of any TruPs obligations. On February 27, 2012, the Court of Chancery of the State of Delaware entered an injunction prohibiting the sale of BankAtlantic pursuant to the terms of the November 1, 2011 Purchase Agreement, finding that the assumption of the TruPs by BB&T was required. On March 13, 2012, the Company and BB&T entered into an amendment to the Purchase Agreement, pursuant to which, among other things, BB&T agreed to assume the TruPs. We anticipate that the aggregate principal balance of the TruPs at the closing of the Sales Transaction will be approximately \$285 million. We have agreed to pay at the closing all interest accrued on the TruPs through closing, which is expected to be approximately \$45.4 million. We have also agreed to escrow at the closing certain obligations relating to trustee fees and costs incurred in connection with the TruPs-related litigation described above.

The Retained Assets

Under the terms and conditions of the November 1, 2011 Purchase Agreement, prior to the closing of the Sales Transaction, BankAtlantic was to contribute to Retained Assets, LLC certain performing and non-performing loans and tax certificates, real estate owned and related reserves as well as previously written off assets that were recorded on the balance sheet of BankAtlantic at approximately \$623.6 million as of September 30, 2011 and distribute to us 100% of the membership interests in Retained Assets, LLC. Based on BB&T's agreement to assume the obligations with respect to our outstanding TruPs, the assets to be contributed to Retained Assets, LLC were modified and reduced under the March 13, 2012 amendment to the Purchase Agreement such that BankAtlantic will now contribute to Retained Assets, LLC, prior to the closing of the Sales

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Transaction, approximately \$175 million in commercial real estate nonaccrual loans and real estate owned (based on BankAtlantic's book value gross of any reserves as of January 31, 2012) and all rights, claims and judgments with respect to previously written-off assets. The balance of the assets will now be contributed to Newco LLC, a newly formed limited liability company, as described below. 100% of the membership interests in Retained Assets, LLC will be distributed to us prior to the closing of the Sales Transaction. Retained Assets, LLC will assume any liabilities related to the Retained Assets.

Newco LLC

As contemplated by the March 13, 2012 amendment to the Purchase Agreement, prior to the closing of the Sales Transaction, BankAtlantic will contribute to Newco LLC approximately \$424 million of loans and \$17 million of real estate owned and other assets, net (based on BankAtlantic's book value gross of any reserves as of January 31, 2012) and distribute to us 100% of the membership interests in Newco LLC. At the closing, we will transfer 95% of the preferred membership interests in Newco LLC to BB&T in connection with its assumption of the TruPs obligations. We will continue to hold the remaining 5% of Newco LLC's preferred membership interests. BB&T will hold its 95% preferred interest in Newco LLC until such time as it has recovered \$285 million in preference amount plus a priority return of LIBOR + 200 basis points per annum on any unpaid preference amount. Thereafter, BB&T's interest in Newco LLC will terminate, and we will be entitled to any and all residual proceeds. The Newco LLC Assets are expected to be monetized over a period of seven years, or longer provided BB&T's preference amount is repaid within such seven-year period. We have also agreed to provide BB&T with an incremental \$35 million guarantee to further assure BB&T's recovery within seven years of the \$285 million preference amount. Newco LLC will assume any liabilities related to the Newco LLC Assets.

The Deposit Premium and the Closing Consideration

The cash consideration to be exchanged at the closing of the Sales Transaction under the Purchase Agreement will reflect a deposit premium (estimated based on September 30, 2011 balances to be \$300.9 million) to the closing net asset value of BankAtlantic. The estimated premium represents 9.05% of total deposits and 10.32% of non-CD deposits of BankAtlantic at September 30, 2011, and will be increased or decreased at closing by 10.32% of the amount by which the average daily closing balance of non-CD deposits during the ten business day period ending on the business day immediately preceding the closing exceeds or is less than \$2.915 billion, provided that the premium will not exceed \$315.9 million.

At the closing of the Sales Transaction, the sum of the premium and the net asset value of BankAtlantic, as calculated pursuant to the terms of the Purchase Agreement as of the closing after giving effect to the Asset Contributions and Membership Interest Distributions, is to be paid in cash. If the sum is a positive number, it is to be paid by BB&T to us. If the sum is a negative number, it is to be paid by us to BB&T.

Representations and Warranties

The Purchase Agreement contains various representations and warranties made by us on behalf of BankAtlantic and its subsidiaries, and in certain cases our Company, for the benefit of BB&T relating to, among other things:

organization, good standing, qualification to do business, power and authority;

authorization in relation to the Purchase Agreement and the Sales Transaction;

the absence of conflict with organizational documents, material contracts or material permits and applicable law as a result of the execution and delivery of, and performance under, the Purchase Agreement;

required consents;

regulatory filings and related matters;

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deposits, loans, allowance for loan losses and portfolio of investment securities;

subsidiaries;

the accuracy of financial statements;

the absence of certain changes, events and conditions;

the absence of undisclosed liabilities;

tax matters and compliance with applicable tax laws;

real and personal property;

pending or threatened actions, suits and other legal or regulatory proceedings and orders;

compliance with laws, organizational documents and certain internal policies;

interest rate risk management instruments;

intellectual property;

solvency;

environmental matters;

material agreements;

employment matters and employee benefit plans;

insurance;

the absence of any finders , brokers or investment bankers fees or commissions, other than amounts payable to Cantor Fitzgerald and Sandler O Neill;

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BankAtlantic's and its subsidiaries' right to use its assets, including following the Sales Transaction to conduct BankAtlantic's business as currently conducted in all material respects; and

the accuracy of such representations and warranties.

The Purchase Agreement also contains various representations and warranties made by BB&T for the benefit of us relating to, among other things:

organization, good standing, qualification to do business, power and authority;

authorization in relation to the Purchase Agreement and the Sales Transaction;

the absence of conflict with organizational documents and applicable law as a result of the execution and delivery of, and performance under, the Purchase Agreement;

requisite consents;

regulatory filings and related matters;

pending or threatened actions, suits and other legal or regulatory proceedings and orders;

its ability to pay to us the amount, if any, required at the closing under the terms of the Purchase Agreement, to contribute funds or other assets to BankAtlantic following the closing to adequately capitalize BankAtlantic and to pay any and all amounts due under the TruPs as such payments become due;

the absence of any finders', brokers' or investment bankers' fees or commissions, other than amounts payable to Deutsche Bank Securities; and

the accuracy of such representations and warranties.

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Covenants

The Purchase Agreement also sets forth various covenants and agreements to be complied with by the Company and BB&T, including the following:

Conduct of BankAtlantic's Business Pending Closing. Until the closing of the Sales Transaction, except as otherwise provided in the Purchase Agreement, consented to in writing by BB&T or required by the Cease and Desist Orders to which the Company and BankAtlantic are currently subject, we have agreed to cause BankAtlantic and its subsidiaries to (i) maintain their existence under applicable law, (ii) conduct their businesses and operations in all material respects in the ordinary and usual course of business and in a manner consistent with prior practice, and (iii) use commercially reasonable efforts to keep available the services of its current officers and employees and preserve the rights, franchises, goodwill and relations of its customers, clients and others with whom business relationships exist.

Approvals and Filings. The parties have agreed to use their reasonable best efforts to take, or cause to be taken, all actions necessary to fulfill the conditions to closing the Sales Transaction and to consummate the Sales Transaction in the most expeditious manner practicable, including obtaining all required regulatory and other approvals and consents required to consummate the transaction.

Non-competition and Non-solicitation Covenants. Under the terms and conditions of the Purchase Agreement, we agreed that, for a period of three years following the closing, we will not, and we will cause our affiliates not to, in each case in the State of Florida, directly or indirectly own, manage, operate or engage in, or participate in the ownership, management or operation of or engagement in, any business soliciting or accepting deposits, in the context of operating a branch banking business serving the mass retail and small commercial banking markets of the type conducted by BankAtlantic and its subsidiaries; provided, however, that we and our affiliates are not prohibited from engaging in any of the following activities: (i) specialty finance, (ii) origination or purchase of commercial loans (including commercial real estate loans with respect to the acquisition, development and/or construction of residential land or residential properties, and commercial land and commercial properties) or renewing, modifying, increasing, extending, refinancing, making protective advances with respect to or otherwise dealing with any loans which comprise the Retained Assets or Newco LLC Assets; (iii) servicing (including collection and foreclosure activities with respect to) commercial loans; or (iv) engaging in tax certificate acquisition and investment activities. In addition, the record or beneficial ownership of 5% or less of the outstanding capital stock of any company will not be a violation of the non-competition covenant. See The Sales Transaction - Our Operations Following the Sales Transaction for a discussion of our expected operations following the closing.

Under the terms and conditions of the Purchase Agreement, we agreed that, for a period of 18 months following the closing, we will not, and we will cause our affiliates not to, directly or indirectly solicit for employment or employ any employee of BankAtlantic who continues employment with BankAtlantic following the closing (a Continuing Employee); provided, however, that we and our affiliates are not prohibited from conducting any general solicitation or general recruitment effort conducted by a third party and not targeted at any Continuing Employee. Our non-solicitation covenant also does not prohibit the solicitation or employment of any Continuing Employee that (i) was terminated by BB&T or any of its affiliates or (ii) voluntarily resigned from the employ of BB&T or any of its affiliates and, subject to certain limited exceptions, has not been employed by BB&T or any of its affiliates for at least six months.

The Purchase Agreement also requires that each of our named executive officers enters into non-competition and non-solicitation agreements in favor of BB&T in a mutually agreeable form with terms consistent with the above-described restrictive covenants applicable to the Company. See The Sales Transaction - Interests of Certain Persons in the Sales Transaction above for information regarding the payments to be made to our named executive officers in consideration for their entry into these agreements.

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Restriction on the use of the BankAtlantic Name. The Purchase Agreement requires us to change our name, and the name of each of our subsidiaries, upon the closing to remove and omit any reference to the term BankAtlantic. Following the closing, the BankAtlantic name will be owned and used exclusively by BB&T and BankAtlantic. In connection with such requirement, we intend to file an amendment to our Articles of Incorporation to change our name to BBX Capital Corporation. See Amendment to Our Articles of Incorporation (The Name Change) below for further information.

Exclusivity. Through the closing or, if earlier, the date on which the Purchase Agreement is terminated, we agreed not to, directly or indirectly, (i) take any action to solicit, initiate, encourage or knowingly facilitate any inquiries with respect to, or the making of, any Acquisition Proposal (as hereinafter defined), (ii) approve, negotiate, endorse or recommend any Acquisition Proposal or (iii) enter into any agreement relating to an Acquisition Proposal. Under the Purchase Agreement, the term Acquisition Proposal means, subject to certain limited exceptions, any proposal or offer for, whether in one transaction or a series of related transactions, as to a (a) merger, consolidation, share exchange, business combination or similar transaction involving BankAtlantic, (b) sale or other disposition, directly or indirectly, by merger, consolidation, share exchange, business combination or any similar transaction, of any assets of BankAtlantic representing 5% or more of the consolidated assets of BankAtlantic, (c) recapitalization, restructuring, liquidation, dissolution or other similar type of transaction with respect to BankAtlantic or (d) transaction which is similar in form, substance or purpose to any of the foregoing transactions.

Capitalization of BankAtlantic. BB&T agreed that, after the closing, it will contribute assets to BankAtlantic or merge, consolidate or combine BankAtlantic with an insured depository institution subsidiary of BB&T such that, in either case, BankAtlantic will have sufficient capital to meet all applicable regulatory capital adequacy requirements.

TruPs-related Obligations. We agreed to deposit in escrow certain legal fees and expenses with respect to the TruPs-related litigation described herein and to pay amounts necessary to bring current our deferred interest obligations with respect to the TruPs at the closing. Subject to the foregoing, BB&T agreed that, effective upon closing, it will assume all obligations with respect to the TruPs and, to the extent required, deliver such supplemental indentures and other documents and take such other actions as the trustees for such the TruPs may reasonably require under the indentures and other governing documents applicable to the TruPs.

Lease of Corporate Headquarters. Our corporate headquarters are owned by BankAtlantic. At our request, BB&T will engage with us in good faith negotiations with respect to a lease agreement effective as of the closing providing for BB&T's lease to us of such premises.

In addition to the foregoing covenants, the Company and BB&T also set forth and agreed to other covenants in the Purchase Agreement, including those relating to: (i) access to the books and records of the other party; (ii) transition services and the integration of BankAtlantic's data processing to BB&T's system; (iii) confidentiality; (iv) employee benefit matters, including severance and other payments to be made to our executive officers and other members of our senior management at the closing (see The Sales Transaction Interests of Certain Persons in the Sales Transaction for further information regarding these payments); (v) director and officer indemnity and continuation of director and officer insurance; (vi) tax matters; (vii) intellectual property matters; (viii) this Information Statement; and (ix) the termination of intercompany obligations and agreements between BankAtlantic, on the one hand, and us or any of our other affiliates, on the other hand.

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Conditions to Closing

The obligations of the Company and BB&T to complete the Sales Transaction are subject to the satisfaction at or prior to the closing of the following conditions:

no law or order shall have been issued which has the effect of making illegal or preventing or prohibiting the consummation of the Sales Transaction;

all required regulatory approvals to consummating the Sales Transaction shall have been obtained and shall remain in full force and effect, and all statutory waiting periods in respect thereof shall have expired or been terminated;

BankAtlantic shall have contributed the Retained Assets to Retained Assets, LLC and the Newco LLC Assets to Newco LLC, and distributed to us 100% of the membership interests in Retained Assets, LLC and Newco LLC; and

our receipt of a fairness opinion with respect to the Sales Transaction from Sandler O'Neill.

BB&T's obligation to complete the Sales Transaction is also subject to the satisfaction at or prior to the closing of the following conditions:

the accuracy, in certain cases in all material respects, of our representations and warranties contained in the Purchase Agreement;

our performance and compliance in all material respects with all of our covenants and obligations required by the Purchase Agreement to be performed or complied with prior to or at the closing;

between the date of the Purchase Agreement and the closing, no material adverse change with respect to BankAtlantic shall have occurred and be continuing;

the removal or resignation of all of BankAtlantic's directors and certain of its officers, as designated by BB&T prior to the closing;

the approval of the Purchase Agreement and the Sales Transaction by our shareholders; and

our delivery to BB&T of certain certificates, instruments, agreements, documents, assets and other items required to be delivered at the closing, including its 95% preferred interest in Newco LLC; and

Our obligation to complete the Sales Transaction is also subject to the satisfaction at or prior to the closing of the following conditions:

the accuracy, in certain cases in all material respects, of BB&T's representations and warranties contained in the Purchase Agreement;

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BB&T's performance and compliance in all material respects with all of our covenants and obligations required by the Purchase Agreement to be performed or complied with prior to or at the closing; and

BB&T's delivery to us of certain certificates, instruments, agreements, documents, assets and other items required to be delivered at the closing.

To the extent permitted by applicable law or the Purchase Agreement, the foregoing closing conditions may be waived by the party entitled to the benefit thereof, and the parties may proceed to closing the Sales Transaction notwithstanding the fact that the closing condition was not satisfied.

Indemnification

Under the terms and conditions of the Agreement, we agreed to indemnify and hold harmless BB&T against losses incurred by it to the extent they arise out of or result from:

a breach of any of our representations and warranties, or covenants and agreements, contained in the Purchase Agreement;

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the Retained Assets, including BankAtlantic's distribution of the Retained Assets to us, and matters related thereto;

certain specified legal proceedings;

the January 2011 agreement with PNC Bank under which BankAtlantic sold its Tampa-area branches to PNC Bank; and

finances or penalties assessed against BankAtlantic by the OCC in connection with the results of the Office of Thrift Supervision Compliance Report completed May 26, 2011.

Under the terms and conditions of the Purchase Agreement, BB&T has agreed to indemnify and hold harmless our Company against losses incurred by us to the extent they arise out of or result from:

a breach of any of BB&T's representations and warranties, or covenants and agreements, contained in the Purchase Agreement; and

the TruPs obligations assumed by BB&T.

Subject to certain exceptions, the representations and warranties contained in the Purchase Agreement will survive for a period of two years following the closing.

Subject, in the case of each of the following clauses (i) and (ii), to certain limited exceptions, (i) each party's indemnification obligations relating to breaches of representations and warranties arise only to the extent that the aggregate amount of the other party's indemnifiable losses exceed \$1,000,000, and then only for the amount by which such losses exceed \$1,000,000, and (ii) each party's aggregate indemnification obligation to the other relating to breaches of representations and warranties is capped under the Purchase Agreement at a maximum of \$40,000,000. In addition, BB&T's indemnification obligation with respect to the TruPs is limited to the principal amount of the TruPs as of closing plus: (a) the legal fees and expenses related to the TruPs-related litigation described herein and payments necessary to bring current our deferred interest obligations with respect to the TruPs at the closing, in each case as funded by us at the closing; (b) any interest accruing on the TruPs following the closing; and (c) any costs, expenses or other liabilities accruing with respect to the TruPs exclusively following the closing.

Termination

The Purchase Agreement and Sales Transaction may be terminated at any time prior to the closing:

by the mutual written consent of the parties;

by either us or BB&T if the closing does not occur on or before July 31, 2012; provided neither party is entitled to so terminate the Purchase Agreement and Sales Transaction if its failure to fulfill any obligation under the Purchase Agreement is the cause of, or results in, the failure of the closing to occur on or prior to such date;

by either us or BB&T in the event of a material breach by the other party of any representation or warranty, or covenant or agreement, contained in the Purchase Agreement, which breach is not or cannot be timely cured under the terms and conditions of the Purchase Agreement and would result in a failure to satisfy any condition to the party's obligations to complete the Sales Transaction; or

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by either us or BB&T if (i) a regulatory agency whose approval is required in connection with the Purchase Agreement and the Sales Transaction has taken a final, nonappealable action disapproving of the Purchase Agreement or the Sales Transaction or (ii) any law, order or final nonappealable judgment is issued which has the effect of making illegal the consummation of the Sales Transaction. Other than in the event of fraud or willful breach of a covenant or agreement or as it relates to BB&T's obligations under its non-disclosure agreement with us, upon termination of the Purchase Agreement, neither party will have any liability to the other and all rights and obligations of the parties will cease.

Table of Contents**AMENDMENT TO OUR ARTICLES OF INCORPORATION****(THE NAME CHANGE)**

As previously described, pursuant to the terms of the Purchase Agreement, we are required to change our name, and each of our subsidiaries names, so that they no longer contain the name BankAtlantic.

In connection with its March 12, 2012 approval of the Purchase Agreement, as amended by the March 13, 2012 amendment thereto, our Board of Directors approved, subject to the approval of our shareholders, an amendment to our Articles of Incorporation to change our name to BBX Capital Corporation. The action by written consent without a shareholder meeting which we received from BFC on _____, 2012 approving the Sales Transaction with respect to its shares of our Class A Common Stock and Class B Common Stock representing in the aggregate 75% of the total voting power of our common stock also included its approval of the Name Change. Accordingly, we intend to file an amendment to our Articles of Incorporation with the Florida Department of State to change our name from BankAtlantic Bancorp, Inc. to BBX Capital Corporation. The amendment will also update historical information contained in Article I of our Articles of Incorporation to set forth the address of our current principal office and our current mailing address. We expect to file the amendment on or as soon as practicable after the date which is 20 days following the first mailing of this Information Statement to our shareholders and, in any event, no later than the closing of the Sales Transaction. The form of the amendment is attached to this Information Statement as Appendix D.

PAYMENTS TO OUR NAMED EXECUTIVE OFFICERS**IN CONNECTION WITH THE SALES TRANSACTION**

Our named executive officers are Alan B. Levan, Chairman and Chief Executive Officer, John E. Abdo, Vice Chairman, and Jarett S. Levan, President. As described above, our named executive officers will, subject to any applicable regulatory approval, receive severance and other payments in connection with the closing of the Sales Transaction, including payments in exchange for their entry into a three-year non-competition and an employee non-solicitation agreement in favor of BB&T in a mutually agreeable form with terms consistent with the restrictive covenants applicable to our Company under the Purchase Agreement. In addition, certain restricted stock awards of shares of our Class A Common Stock held by our named executive officers will, subject to the approval of our Compensation Committee, accelerate and immediately vest upon the closing of the Sales Transaction. The table below contains certain information regarding these payments and the vesting of restricted stock awards held by our named executive officers. For further information, as well as information regarding the payments to be received by, and the vesting of restricted stock held by, our other executive officers in connection with the closing of the Sales Transaction, see The Sales Transaction Interests of Certain Persons in the Sales Transaction above.

Name	Cash (\$) ⁽¹⁾	Equity (\$) ⁽²⁾	Pension/ NQDC (\$)	Perquisites/ Benefits (\$)	Tax Reimbursement (\$)	Other (\$)	Total (\$)
Alan B. Levan	3,645,179	95,250					3,740,429
John E. Abdo	3,623,194	95,250					3,718,444
Jarett S. Levan	2,913,764	57,150					2,970,914

- (1) With respect to each named executive officer, \$1,500,000 of the cash payment is in exchange for his entry into the non-competition and employee non-solicitation agreements described above. The balance for each named executive officer relates to severance compensation payable under agreements to be entered into with BankAtlantic in connection with the closing of the Sales Transaction and represents two times the average annual salary and bonus of the named executive officer for the years ended December 31, 2008, 2009 and 2010.

- (2) Based on the \$3.81 per share closing price of our Class A Common Stock on the NYSE on March 19, 2012.

The action by written consent without a shareholder meeting which we received from BFC on _____, 2012 approving the Sales Transaction with respect to its shares of our Class A Common Stock and Class B Common Stock representing in the aggregate 75% of the total voting power of our common stock also included

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its approval, on a non-binding advisory basis, of the compensation payable to, or which may be received by, our named executive officers in connection with closing of the Sales Transaction. In connection therewith, BFC adopted in such action by written consent the following resolution:

RESOLVED, that the compensation payable to, or which may be received by, BankAtlantic Bancorp's named executive officers under the terms and conditions of the Purchase Agreement, or otherwise in connection with the closing of the Sales Transaction, as disclosed pursuant to Item 402(t) of Regulation S-K, and the agreements or understandings pursuant to which such compensation is payable or may be received, are hereby approved.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL**OWNERS AND MANAGEMENT**

The following table sets forth, as of March 19, 2012, certain information as to our Class A Common Stock and Class B Common Stock beneficially owned by (i) each of our directors as of March 19, 2012, (ii) each of our named executive officers, (iii) all of our directors and executive officers as of March 19, 2012 as a group and (iv) all other persons known by our management to own in excess of 5% of the outstanding shares of such stock as of March 19, 2012. Except as otherwise indicated, the information provided in the following table was obtained from filings with the SEC and with us pursuant to the Exchange Act. For purposes of the following table, in accordance with Rule 13d-3 under the Exchange Act, a person is deemed to be the beneficial owner of any shares of our Class A Common Stock or Class B Common Stock (i) over which he or she has or shares, directly or indirectly, voting or investment power, or (ii) of which he or she has the right to acquire beneficial ownership at any time within 60 days after March 19, 2012. As used herein, "voting power" is the power to vote, or direct the voting of, shares, and "investment power" includes the power to dispose, or direct the disposition of, such shares. Unless otherwise noted, each beneficial owner has sole voting and sole investment power over the shares beneficially owned. The address of all parties listed below is 2100 West Cypress Creek Road, Fort Lauderdale, Florida 33309.

Name of Beneficial Owner	Class A Common Stock Ownership	Class B Common Stock Ownership	Percent of Class A Common Stock	Percent of Class B Common Stock
BFC Financial Corporation ⁽¹⁾	8,133,353 ⁽⁷⁾	195,045 ⁽⁷⁾	52.7%	100%
Alan B. Levan ⁽¹⁾⁽⁵⁾	8,248,411 ⁽²⁾⁽⁴⁾⁽⁷⁾	195,045 ⁽²⁾⁽⁷⁾	53.4%	100%
John E. Abdo ⁽¹⁾	8,236,676 ⁽²⁾⁽⁴⁾⁽⁷⁾	195,045 ⁽²⁾⁽⁷⁾	53.4%	100%
D. Keith Cobb	11,707 ⁽³⁾⁽⁴⁾		*	
Steven M. Coldren	6,790 ⁽⁴⁾		*	
Bruno L. Di Giulian	4,838 ⁽⁴⁾		*	
Willis N. Holcombe	4,449 ⁽⁴⁾		*	
Jarett S. Levan ⁽⁵⁾	21,512 ⁽⁴⁾		*	
David A. Lieberman	8,732 ⁽⁴⁾		*	
Charlie C. Winningham, II	10,508 ⁽⁴⁾		*	
All directors and executive officers as of March 19, 2012 as a group (14 persons)	8,504,812 ⁽⁶⁾⁽⁷⁾	195,045 ⁽⁷⁾	54.9%	100%

* Less than one percent of the class.

- (1) BFC may be deemed to be controlled by Alan B. Levan and John E. Abdo, who collectively may be deemed to have an aggregate beneficial ownership of shares of BFC's common stock representing approximately 72% of the total voting power of BFC's common stock. Mr. Alan Levan serves as our and BankAtlantic's Chairman and Chief Executive Officer, as well as Chairman, Chief Executive Officer and President of BFC. Mr. Abdo serves as our, BankAtlantic's and BFC's Vice Chairman.
- (2) Includes, for each of Messrs. Alan Levan and Abdo, the 8,133,353 shares of Class A Common Stock and 195,045 shares of Class B Common Stock owned by BFC. Mr. Alan Levan's Class A Common Stock ownership also includes 58,726 shares of Class A Common Stock held by various personal interests.
- (3) 51 shares of Class A Common Stock are held by Mr. Cobb's wife, as to which Mr. Cobb disclaims having voting or investment power.

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- (4) Includes beneficial ownership of the following number of shares of Class A Common Stock which may be acquired within 60 days pursuant to the exercise of outstanding stock options: Mr. Alan Levan 7,935 shares; Mr. Abdo 5,290 shares; Mr. Cobb 3,907 shares; Mr. Coldren 740 shares; Mr. Di Giulian 3,768 shares; Dr. Holcombe 4,313 shares; Mr. Jarett Levan 1,985 shares; Mr. Lieberman 3,913 shares; and Mr. Winningham 3,507 shares.
- (5) Mr. Jarett Levan is the son of Mr. Alan Levan.
- (6) Includes beneficial ownership of an aggregate of 44,620 shares of Class A Common Stock which may be acquired by executive officers and directors within 60 days pursuant to the exercise of outstanding stock options and all of the shares of Class A Common Stock owned by BFC that may be deemed beneficially owned by Mr. Alan Levan and Mr. Abdo.
- (7) Class B Common Stock is convertible on a share-for-share basis into Class A Common Stock at any time in BFC's discretion.

ADDITIONAL INFORMATION

We are subject to the informational requirements of the Exchange Act. Accordingly, we file quarterly, annual and current reports, proxy and information statements and other reports with the SEC. You can read and copy our public documents filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC's toll-free telephone number at 1-800-SEC-0330 if you need further information about the operation of the SEC's Public Reference Room. Our public documents filed with the SEC are also available from the SEC's Internet website at www.sec.gov.

HOUSEHOLDING OF PROXY

AND INFORMATION STATEMENTS

The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy delivery requirements for proxy and information statements with respect to two or more shareholders sharing the same address by delivering a single proxy or information statement, as applicable, addressed to those shareholders. This process, which is commonly referred to as householding, potentially provides extra convenience for shareholders and cost savings for companies. We and some brokers household proxy and information materials, delivering a single proxy or information statement, as applicable, to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker or our transfer agent, American Stock Transfer & Trust Company, LLC (AST), that they or we will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. However, we will deliver promptly upon written or oral request a separate copy of this Information Statement to a shareholder at a shared address to which a single copy of this Information Statement was delivered. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy or information statement, or if you are receiving multiple proxy or information statements and would like to request delivery of a single proxy or information statement, please notify your broker if your shares are held in a brokerage account or AST if you hold registered shares. You can notify AST by sending a written request to American Stock Transfer & Trust Company, LLC, 59 Maiden Lane Plaza Level, New York, NY 10038, attention: Jennifer Donovan, Vice President.

BY ORDER OF THE BOARD OF DIRECTORS

Alan B. Levan
Chairman and Chief Executive Officer

, 2012

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Appendix A

STOCK PURCHASE AGREEMENT

Dated as of November 1, 2011

BETWEEN

BB&T CORPORATION

AND

BANKATLANTIC BANCORP, INC.

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STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement, dated as of November 1, 2011 (Agreement), is entered into by and between BB&T Corporation, a North Carolina corporation, (Purchaser) and BankAtlantic Bancorp, Inc., a Florida corporation (the Seller).

WITNESSETH:

WHEREAS, Seller owns all of the issued and outstanding shares of common stock, par value \$0.01 per share (the Common Shares), of BankAtlantic, a federal savings association (the Bank) and all of the issued and outstanding shares of preferred stock, par value \$0.01 per share (the Preferred Shares and, together with the Common Shares, the Shares) of Bank; and

WHEREAS, the Shares represent all of the issued and outstanding shares of capital stock of Bank; and

WHEREAS, Seller desires to sell, and Purchaser desires to purchase, the Shares on the Closing Date.

NOW, THEREFORE, in consideration of the representations and warranties, covenants and agreements, and subject to the conditions contained herein, Purchaser and Seller hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Certain Definitions. As used herein, the following terms shall have the following meanings:

(a) 401(k) Plan shall mean the BankAtlantic Security Plus Plan (Plan No. 002).

(b) Acquisition Proposal shall mean any proposal or offer for, whether in one transaction or a series of related transactions, as to a (i) merger, consolidation, share exchange, business combination or similar transaction involving Bank, (ii) sale or other disposition, directly or indirectly, by merger, consolidation, share exchange, business combination or any similar transaction, of any assets of Bank representing 5% or more of the consolidated assets of Bank, (iii) recapitalization, restructuring, liquidation, dissolution or other similar type of transaction with respect to Bank, or (iv) transaction which is similar in form, substance or purpose to any of the foregoing transactions; provided, however, that the term Acquisition Proposal shall not include (1) the sale of the Shares to Purchaser or any of the other transactions contemplated by this Agreement, (2) any merger, consolidation, business combination, reorganization, recapitalization or similar transaction solely among Bank, its Subsidiaries and Retained Assets LLC, or (3) any sales or dispositions of Retained Assets.

(c) Affiliate shall mean, with respect to any Person, any other Person that, alone or together with any other Person, directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, such Person. For the purpose of this definition, (i) control (including the terms controlling, controlled by and under common control with), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract, agency or otherwise; and (ii) when used in the context of Seller or Bank, Affiliate shall also mean Bank or any Subsidiary, or any entity which together with Bank or any Subsidiary would be deemed a single employer within the meaning of Code Sections 414(b), (c) or (m) or Section 4001 of ERISA. In addition, references to controlled Affiliate shall mean, with respect to any Person, any Affiliate of such Person which is controlled by such Person (without regard to any other Affiliates except its Subsidiaries) as determined in accordance with the preceding sentence. Without limiting the generality of the foregoing, no Person shall be deemed to be a controlled Affiliate of Seller solely

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by virtue of it being a controlled Affiliate of BFC Financial Corporation or any of BFC Financial Corporation's controlling shareholders.

(d) Affiliated Group shall mean any affiliated group within the meaning of Code §1504(a) or any similar group defined under a similar provision of any Applicable Law.

(e) Applicable Law or Law shall mean and include (i) any statute, decree, constitution, rule, regulation, ordinance, code, requirement, order, judgment, decree, directive or other binding action of or by any Governmental Authority or as to which a party, by the nature of its activities, is subject, (ii) any treaty, pact, compact or other agreement to which any Governmental Authority is a signatory or party or as to which a party, by the nature of its activities, is subject; (iii) any judicial or administrative interpretation of application of any Applicable Law described in (i) or (ii) above; and (iv) any amendment or revision of any Applicable Law described in (i), (ii) or (iii) above.

(f) Applicable Rate shall mean the one month London Interbank Offered Rate published by The Wall Street Journal on the Closing Date.

(g) Bank Accounting Principles means GAAP, as applied for purposes of preparation of the Financial Statements, with only those changes or modifications set forth in the accounting procedures and methodologies specified in Exhibit 1.

(h) Bank Cease and Desist Order shall mean that certain Stipulation and Consent to Issuance of Order to Cease and Desist entered into by Bank with the OTS on February 23, 2011.

(i) Bank NAV shall mean, as of any specified date, the amount in U.S. dollars equal to (i) the Bank's consolidated total assets *minus* (ii) the Bank's consolidated total liabilities as of the close of business on such date, after giving effect to the Retained Assets Contribution and Assumption and the satisfaction of all intercompany payables and receivables, calculated in accordance with the values required to be attributed to the assets, liabilities and shareholder's equity of the Bank by the Bank Accounting Principles. For the avoidance of doubt, Bank NAV can be a positive or negative value.

(j) Business Day shall mean any day other than Saturday, Sunday, a day which is a legal holiday in Winston-Salem, North Carolina, or Fort Lauderdale, Florida, United States, or a day on which commercial banks in either Winston-Salem, North Carolina, or Fort Lauderdale, Florida, United States, are authorized or required by Applicable Law to close.

(k) Charter Documents shall mean with respect to any entity, the certificate of formation, certificate of incorporation, articles of organization, articles of incorporation, bylaws, operating agreement, limited liability company agreement or other organizational document of such entity and any amendments thereto.

(l) Closing Balance Sheet shall mean a consolidated balance sheet of the Bank as of the close of business on the last day of the month preceding the Closing Date prepared applying the Bank Accounting Principles and in the same manner and form as the Reference Balance Sheet.

(m) Closing Date Cash Consideration shall mean the dollar value, which may be positive or negative, of the sum of the Estimated Closing NAV plus the Estimated Premium.¹

¹ For illustrative purposes, Closing Date Cash Consideration would be (i) \$900,000 payable to Seller if the Estimated Closing NAV was negative \$300 million and the Estimated Premium were \$300.9 million, (ii) \$0 if the Estimated Closing NAV was negative \$300.9 million and the Estimated Premium were \$300.9 million, and (iii) \$500,000 payable to Purchaser if the Estimated Closing NAV was negative \$301.4 million and the Estimated Premium were \$300.9 million.

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- (n) Closing NAV shall mean Bank NAV as reflected on the Closing Date Balance Sheet.
- (o) COBRA shall mean Section 4980B of the Code, Part 6 of Subtitle B of Title I of ERISA, and any similar state law.
- (p) Code shall mean the Internal Revenue Code of 1986, as amended.
- (q) Confidentiality Agreement shall mean the Confidentiality Agreement, dated as of September 9, 2011 between Purchaser and Seller.
- (r) Contract shall mean any agreement, contract, arrangement or understanding, whether oral or written, that is legally binding.
- (s) Employee Benefit Plan shall mean any plan, agreement or arrangement (including without limitation any employee benefit plan as defined in Section 3(3) of ERISA) and any trust or other funding medium relating thereto with respect to which Bank has or may have any liability or whereby Bank and any of its Affiliates provides or is obligated to provide any benefit, to any current or former officer, director, employee or other individual, including, without limitation, any profit sharing, golden parachute, deferred compensation, incentive compensation, stock option, stock purchase, Code Section 125 cafeteria plan or flexible benefit arrangement, rabbi trust, severance, retention, supplemental income, change in control, fringe benefit, perquisite, pension, retirement, health or insurance plans, agreements, or arrangements.
- (t) Environmental Law shall mean all laws, rules and regulations of any Governmental Authority relating to pollution or the protection of the environment, including, without limitation, laws relating to releases, discharges or disposal of hazardous, toxic or radioactive substances, oils, pollutants or contaminants into the environment or otherwise relating to the distribution, use, treatment, storage, transport or handling of such substances, oils, pollutants or contaminants.
- (u) ERISA shall mean the Employee Retirement Income Security Act of 1974, as amended.
- (v) Estimated Closing Balance Sheet shall mean a consolidated balance sheet of the Bank as of the close of business on last day of the second month preceding the Closing Date prepared applying the Bank Accounting Principles and in the same manner and form as the Reference Balance Sheet and setting forth in reasonable detail the calculation of the Estimated Closing NAV and Estimated Premium.
- (w) Estimated Closing NAV shall mean Bank NAV as of the close of business on the last day of the month immediately preceding the month in which the Closing Date occurs as reflected on the Estimated Closing Balance Sheet.
- (x) Estimated Premium shall mean the Premium derived from the Estimated Closing Balance Sheet (subject to later adjustment for the Closing Balance Sheet).
- (y) Exchange Act shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.
- (z) Excluded Taxes shall mean (A) any Taxes of Bank and its Subsidiaries (whether or not such entities exist as of the Closing or are Subsidiaries of Bank immediately prior to Closing) related to any Pre-Closing Tax Period (including any Taxes imposed on Bank or any of its Subsidiaries as a result of the recognition of any deferred intercompany gain or excess loss account as a result of the transactions contemplated by this Agreement), (B) any Taxes imposed on Seller or any of its Affiliates, (C) any Taxes of a Person but for which Bank and its Subsidiaries may be liable under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Tax law), or as a transferee, successor, by contract or otherwise,

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for any Pre-Closing Tax Period, (D) any Taxes arising from any breach by Seller or any of its Affiliates (other than a breach by Bank or any of its Subsidiaries after the Closing Date) of any covenant contained in Section 5.17 or Section 5.1(a)(x), of this Agreement, (E) any Taxes arising from or in connection with any inaccuracy in or breach of any of the representations or warranties made by Seller in Section 3.12 of this Agreement, including any Taxes arising from the loss of a deduction as a result of the application of Section 280G of the Code to any payments (including payments made on or after the Closing Date) to employees, directors, or independent contractors of Bank or any Affiliate pursuant to arrangements that were in effect on or prior to the Closing Date (F) any Transfer Taxes for which Seller is responsible pursuant to Section 5.17(h), (G) any Taxes imposed on Bank or Subsidiary as a result of the Retained Assets Contribution and Assumption or the distribution of the Retained Assets LLC as set forth in Section 2.3 hereof, including the distribution of the shares of BAH Corp. thereto or the liquidation of the REIT and/or BAH Corp. as contemplated by Section 5.21 hereof, and (H) all costs and expenses, including reasonable out-of-pocket legal, accounting, appraisal, consulting or similar fees, actually incurred relating to the foregoing. For purposes of this Agreement, in the case of any Straddle Period, (i) Property Taxes of Bank and its Subsidiaries shall be allocated between the period ending on the Closing Date and the period beginning after the Closing Date pro rata on the basis of the number of days in each period, and (ii) Taxes (other than Property Taxes) of Bank and its Subsidiaries for the Pre-Closing Tax Period shall be computed as if such taxable period ended as of the close of business on the Closing Date; *provided* that Excluded Taxes shall not include any additional Tax owed by Bank or any of its Subsidiaries resulting from any transaction engaged in by Bank or any of its Subsidiaries occurring after the Closing.

(aa) FDIC shall mean the Federal Deposit Insurance Corporation.

(bb) Federal Reserve shall mean the Board of Governors of the Federal Reserve System.

(cc) GAAP shall mean generally accepted accounting principles in the United States, consistently applied, as in effect from time to time.

(dd) Governmental Authority shall mean any governmental, regulatory or administrative body, agency, commission, board, or authority, including any Regulatory Agency, or any court or judicial authority, to which a party, by the nature of its activities, is subject, whether international, national, federal, state or local.

(ee) Hazardous Substance shall mean (i) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or man-made, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws, and (ii) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls in concentrations regulated by Environmental Law.

(ff) IRS shall mean the Internal Revenue Service.

(gg) Lien shall mean any mortgage, lien, pledge, charge, encumbrance, security interest, easement, encroachment or other similar encumbrance or claim.

(hh) Losses shall mean losses, liabilities, claims, damages and expenses (including reasonable attorneys' fees and costs of investigation); provided, that the term Losses shall not include any consequential, special, multiple, punitive or exemplary damages, including, but not limited to, damages arising from loss of profits, business interruption or goodwill, unless and to the extent such damages are actually paid or required to be paid to a third party.

(ii) Material Adverse Change or Material Adverse Effect shall mean any event, change, effect or development that (i) has had or is reasonably likely to have a material and adverse effect on the financial

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condition, results of operations or business of Bank or (ii) would materially impair the ability of Seller to perform its obligations under this Agreement or otherwise materially impede or delay the consummation of the transactions contemplated by this Agreement; provided, however, that a Material Adverse Change or Material Adverse Effect shall not be deemed to include events, changes, effects or developments resulting from or arising out of (A) changes after the date of this Agreement in Applicable Law or in GAAP or regulatory accounting requirements or principles, (B) changes after the date of this Agreement in laws, rules or regulations of general applicability to companies in the industries in which Bank and its Subsidiaries operate (so long as Bank is not materially disproportionately affected thereby), (C) changes after the date of this Agreement in global, national or regional political conditions or general economic or market conditions ((including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes in U.S. or foreign securities markets) so long as Bank is not materially disproportionately affected thereby), (D) the impact of the public disclosure, pendency or performance of this Agreement or the transactions contemplated hereby or any communication by Purchaser or any of its Affiliates of its plans or intentions (including in respect of employees) with respect to any of the business of Bank or its Subsidiaries, including the initiation of litigation or other administrative proceeding by any Person with respect to this Agreement or any of the transactions contemplated hereby, (E) any natural disaster, outbreak or escalation of hostilities, declared or undeclared acts or war or terrorism, or any escalation or worsening thereof, whether or not occurring or commenced before or after the date of this Agreement, (F) actions taken or omitted to be taken with the prior written consent of Purchaser or required by this Agreement, (G) any failure, in and of itself, by the Bank or its Subsidiaries to meet any internal projections or forecasts, and (H) results of operations of the Bank and its Subsidiaries between the date of this Agreement and the Closing Date that, on an annualized basis, are not more adverse than an annual net loss of \$117,000,000; provided that in determining whether an event, change, effect or development has a material adverse effect on the business, results of operations or financial condition of Bank and its Subsidiaries, the impact of such effect, event, development or change on the Retained Assets and the Retained Assets Liabilities shall not be taken into account. For the avoidance of doubt, material impairments, charge-offs or other write-downs taken with respect to the Retained Assets shall not be deemed to constitute a Material Adverse Change or Material Adverse Effect; provided, further, that the Proceedings identified on Schedule 1.1(ii) do not constitute a Material Adverse Effect.

(jj) Material Contract of Seller or its Subsidiaries (other than Bank) shall mean any contract or arrangement so defined in Item 601(b)(10) of Regulation S-K; Material Contract of Bank shall mean any of the following Contracts to the extent executory:

(i) any lease of real property that provides for aggregate payments of \$500,000 or more;

(ii) any agreement for the purchase, sale, license or lease of tangible or intangible property or services (including materials, supplies, goods, services, equipment or other assets) (other than those specified elsewhere in this definition) that provides for aggregate payments or obligations of \$500,000 or more;

(iii) any employment agreement, severance agreement, retention agreement, change of control agreement, consulting agreement or similar agreement that is with any director or executive officer or that is not terminable at will upon 30 days or less notice and without a financial obligation exceeding \$100,000;

(iv) any partnership, joint venture or other similar agreement or arrangement;

(v) any agreement relating to the acquisition or disposition of any business or operations or, other than in the ordinary course of business, any material amount of assets or liabilities (whether by merger, sale of stock, sale of assets, outsourcing or otherwise);

(vi) any indenture, mortgage, promissory note, loan agreement, guarantee, sale and leaseback agreement, capitalized lease or other agreement or commitment by Bank for the borrowing of money or the deferred purchase price of property in excess of \$500,000 (in either case, whether incurred, assumed, guaranteed or secured by any asset);

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(vii) any agreement that creates future payments or obligations in excess of \$500,000 in the aggregate and which by its terms does not terminate or is not terminable without penalty or payment upon notice of 180 days or less;

(viii) any naming rights, license, franchise or similar agreement material to the business and operations of Bank or its Subsidiaries;

(ix) any exclusive dealing or third-party referral agreement imposed on Bank or its Subsidiaries or any agreement that contains express noncompetition or nonsolicitation covenants that limit or purport to limit the freedom of Bank or its Subsidiaries to compete in any line of business or with any Person or in any area, or to solicit the business of any Person or category of Persons;

(x) any agreement that grants any right of first refusal, right of first offer or similar right with respect to any assets, rights or property of Bank and its Subsidiaries taken as a whole;

(xi) any memorandum of understanding, consent agreement, stipulation, any commitment letter or other similar arrangement or undertaking entered into by Bank or its Subsidiaries with any Governmental Authority; and

(xii) any Contract by Bank or its Subsidiaries with either Seller or any other Affiliate of Seller.

(kk) OCC shall mean the Office of the Comptroller of the Currency.

(ll) Order shall mean any writ, judgment, injunction, determination, consent, order, decree, stipulation, award or executive order of or by any Governmental Authority.

(mm) OTS shall mean the Office of Thrift Supervision.

(nn) Pension Plan shall mean the Retirement Plan for Employees of BankAtlantic (Plan No. 001).

(oo) Permit shall mean any permit, license, registration, authorization, certificate, order or approval of or from any Governmental Authority.

(pp) Permitted Lien shall mean (i) Liens for current taxes and assessments not yet past due, (ii) mechanics, materialmen's, workmen's, repairmen's, warehousemen's and carriers' Liens and similar Liens arising in the ordinary course of business, and (iii) other Liens and imperfections of title that do not materially detract from the current value of the property subject thereto or materially interfere with the current use by Bank of the property subject thereto.

(qq) Person shall mean any natural person, bank, corporation, association, partnership, limited liability company, organization, business, firm, trust, joint venture, unincorporated organization or any other entity or organization, including a Governmental Authority.

(rr) Pre-Closing Tax Period shall mean any taxable year or period ending on or prior to the Closing Date, and in the case of any Straddle Period, the portion of such period ending on and including the Closing Date.

(ss) Purchase Price shall be an amount equal to the Closing NAV *plus* the Premium.

(tt) Premium shall mean \$300.9 million, assuming total deposits of \$3.324 billion as of September 30, 2011 and non-CD deposits of \$2.915 billion as of September 30, 2011. The Premium shall be increased or decreased by 10.32% of the amount by which the average daily closing balance of non-CD deposits

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during the ten (10) Business Day period ending on the Business Day immediately prior to the Closing exceeds or is less than \$2.915 billion; provided, the Premium shall not exceed \$315.9 million.

(uu) Proceeding means any action, arbitration, audit, hearing, investigation, litigation, suit, subpoena or summons issued, commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority or arbitrator.

(vv) Property Taxes means real, personal, and intangible ad valorem property taxes.

(ww) Purchaser's Knowledge shall mean the actual knowledge of Daryl N. Bible and Cynthia B. Powell or the knowledge that each such individual would ordinarily have based on his or her respective position after reasonable investigation.

(xx) Reference Balance Sheet means the unaudited consolidated balance sheet of the Bank, prepared in accordance with the Bank Accounting Principles, as of the close of business on September 30, 2011 and attached hereto as Exhibit 2, which includes in columnar form (A) the unaudited consolidated balance sheet of the Bank and its Subsidiaries as of such date, (B) all adjustments to such balance sheet necessary to give effect to the Retained Assets Contribution and Assumption and the satisfaction of all intercompany payables and receivables, as though they occurred on the date thereof, (C) the pro forma balance sheet of the Bank after giving effect to such adjustments, and (D) a reasonably detailed calculation of Bank NAV and Premium as of such date.

(yy) Regulatory Approval shall mean the approval of the OCC, the Federal Reserve, the FDIC and any other regulatory agency which is required to consummate the transactions contemplated hereby.

(zz) Related Party shall mean: (a) any Person that serves as a director or executive officer of Bank as of the date of this Agreement, (b) any Person controlled by a Person described in (a) above (other than Bank), (c) any trust of which a Person described in (a) above is grantor, and (d) any member of the Immediate Family of any Person described in (a) above. For purposes of this definition, the Immediate Family of an individual means (x) the individual's spouse, and (y) the individual's parents, brothers, sisters and children; and control of a specified Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through ownership of voting securities, by contract, agency or otherwise.

(aaa) Retained Assets Records means all records and original documents, or where reasonable, appropriate copies thereof, in Bank's possession or control that pertain to and are used by Bank to administer, reflect, monitor, evidence or record information associated with, supporting or regarding the Retained Assets and all such records maintained in a network (including any remote location) or on electronic or magnetic media in the electronic data base system of Bank, including without limitation, all loan files and all promissory notes, mortgages and security documents relating to loans and other assets included in the Retained Assets; provided, however, that Purchaser shall be entitled at its expense, to obtain copies of the items set forth to the extent that Purchaser is required by Applicable Law to retain copies of such information.

(bbb) SEC shall mean the United States Securities Exchange Commission or any successor thereof.

(ccc) Seller Cease and Desist Order shall mean that certain Stipulation and Consent to Issuance of Order to Cease and Desist entered into by Seller with the OTS on February 23, 2011.

(ddd) Seller's Knowledge shall mean the actual knowledge of Alan B. Levan, John E. Abdo, Jarett Levan, Lloyd DeVaux, Valerie Toalson, or Susan D. McGregor or the knowledge that each such individual would ordinarily have based on his or her respective position after reasonable investigation.

(eee) Seller Trusts shall mean the following statutory business trust subsidiaries of Seller: BBC Capital Trust II, BBC Capital Statutory Trust III, BBC Capital Statutory Trust IV, BBC Capital Trust V, BBC

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Capital Trust VI, BBC Capital Statutory Trust VII, BBC Capital Trust VIII, BBC Capital Trust IX, BBC Capital Statutory Trust X, BBC Capital Trust XI, BBC Capital Trust XII, BBX Capital Trust 2007 I(A), and BBX Capital Trust 2007 II(A).

(fff) Seller Trust Preferred Securities shall mean the trust preferred securities issued by the Seller Trusts and the related junior subordinated debentures issued by Seller.

(ggg) Subsidiary and Significant Subsidiary shall have the meanings ascribed to them in Rule 1-02 of SEC Regulation S-X.

(hhh) Support Center shall mean the offices of Seller located at 2100 West Cypress Creek Road, Fort Lauderdale, Florida 33309 (or, in the event such offices are relocated to a different address, such new address).

(iii) Tax or Taxes means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code §59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not.

(jjj) Tax Return means any return, declaration, report, claim for refund or information return or statement relating to any Tax, including any schedule or attachment thereto and including any amendment thereof.

(kkk) WARN ACT shall mean the federal Worker Adjustment and Retraining Notification Act of 1988, and similar state, local and foreign laws related to plant closings, relocations, mass layoffs and employment losses.

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1.2 Other Defined Terms. The following capitalized terms have the meanings in the Sections indicated below:

Defined Term	Section Reference
Agreement	First Paragraph
Audited Financial Statements	3.9(a)
ADSP	5.17(j)(iii)
Allocations	5.17(j)(iii)
Balance Sheet	3.9(a)
Balance Sheet Date	3.9(a)
Bank	Recitals
Cash Consideration	2.2
Call Reports	3.9(a)
Claim	5.9(b)
Closing	2.4
CPA Firm	2.3(d)
Closing Date	2.4
Closing Date Plan Year	5.7(c)
Common Share	Recitals
Continuing Employee	5.7(a)
Financial Statements	3.7(a)
Indebtedness	5.1(b)(vi)
Indemnified Parties	5.9(b)
Intellectual Property Rights	3.20
Interim Balance Sheet	3.9(a)
Interim Balance Sheet Date	3.9(a)
Interim Financial Statements	3.9(a)
Leased Property	3.13(c)
Leases	3.13(c)
Loans	3.16(a)
Material Contracts	3.22
Maximum Amount	5.9(a)
Owned Property	3.13(b)
PBGC	3.23(k)
Preferred Shares	Recital
Purchaser	First Paragraph
Purchaser Plans	5.7(d)
Real Property	3.13(c)
Regulatory Agencies	3.5
REIT	3.8(a)
Retained Asset Contribution and Assumption	2.3
Retained Assets Liabilities	2.3
Retained Assets	2.3
Retained Assets LLC	2.3
Section 338(h)(10) Elections	5.17(j)(i)
Section 338 Forms	5.17(j)(i)
Seller's Objection	2.2(b)
Shares	Recitals
Straddle Period	5.17(b)(iii)
Transfer Taxes	5.17(h)

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1.3 Other Definitional Provisions.

(a) All terms defined in this Agreement shall have the meanings specified herein when used in any certificates or other documents made or delivered pursuant hereto or thereto, unless expressly stated therein the context otherwise requires.

(b) Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

(c) As used herein, the neuter gender shall also denote the masculine and feminine, and the masculine gender shall also denote the neuter and feminine, where the context so permits.

(d) Any document shall include that document as amended, notated, supplemented or otherwise modified from time to time and includes all exhibits, appendices, schedules, attachments and supplements thereto.

(e) The words include, includes and including shall be deemed to be followed by the words without limitation whether or not such words appear

ARTICLE II

PURCHASE AND SALE

2.1 **Purchase and Sale of Shares.** Upon the terms and subject to the conditions of this Agreement, at the Closing, Purchaser shall purchase the Shares from Seller, and Seller shall sell, assign, transfer, convey and deliver the Shares to Purchaser for the consideration specified herein.

2.2 Estimated Purchase Price: Adjustment.

(a) Not fewer than five Business Days prior to the Closing Date, Seller shall deliver, or cause to be delivered, to Purchaser (1) the Estimated Closing Balance Sheet, and (2) a certificate of Seller certifying that, to Seller's Knowledge, the Estimated Closing Balance Sheet has been prepared in the same manner as the Reference Balance Sheet (without any changes or modifications in the method of application of the Bank Accounting Principles). Following such delivery and prior to the Closing, Purchaser may review the Estimated Closing Balance Sheet and Seller shall consider in good faith any disputes of Purchaser with respect thereto.

(b) As soon as practicable, but in no event more than 60 days following the Closing Date, Purchaser shall prepare, or cause to be prepared, and deliver, or cause to be delivered to Seller, (1) the Closing Balance Sheet, and (2) a certificate of Purchaser certifying that, to Purchaser's Knowledge, the Closing Balance Sheet has been prepared in the same manner as the Reference Balance Sheet (without any changes or modifications in the method of application of the Bank Accounting Principles).

(c) Seller shall, within 30 days after the delivery by Purchaser to Seller of the Closing Balance Sheet, complete its review of the Closing Balance Sheet. The Closing Balance Sheet shall become final and binding upon the parties on the 30th day following delivery thereof, unless Seller determines that the Closing Balance Sheet is inaccurate or has not been prepared consistent with the Reference Balance Sheet and Bank Accounting Principles and gives written notice of its disagreement with the Closing Balance Sheet (the Seller's Objection) to Purchaser prior to such date. The Seller's Objection shall (1) specify in reasonable detail the nature of each disagreement so asserted and (2) specify what Seller reasonably believes is the correct Closing NAV and Premium based on the disagreements set forth in such Seller's Objection. If Seller delivers a Seller's Objection, then the Closing Balance Sheet, the Closing NAV and Premium (as revised or adjusted in accordance with this sentence) shall become final and binding upon Purchaser and Seller on the earlier of (A) the date Purchaser and

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Seller resolve in writing any differences they have with respect to the matters specified in the Seller's Objection and (B) the date any disputed matters are finally resolved in writing in accordance with the procedures described in this Agreement. During the 30-day period following the delivery of the Seller's Objection, Purchaser and Seller shall seek in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Seller's Objection. Purchaser and its accountants shall, and shall cause the Bank or its successor to, and Seller and its accountants shall, promptly provide the other party and its accountants and representatives reasonable access to all personnel, books and records, data and financial statements and any other information, including work papers of its accountants, reasonably requested by the other party to the extent necessary for such party to review the Closing Balance Sheet or to prepare the Seller's Objection (in the case of Seller) or to review the Seller's Objection (in the case of Purchaser); *provided* that such party and its accountants and representatives have executed all release letters reasonably requested by the other party's accountants in connection therewith.

(d) If Seller and Purchaser are unable to resolve all of their disagreements with respect to the determination of the Closing Balance Sheet, Closing NAV and Premium within the 30-day period after delivery of the Seller's Objection, they shall refer their remaining differences to KPMG or another nationally recognized firm of independent certified public accountants as to which Seller and Purchaser mutually agree (the CPA Firm), who shall, limiting their review to still unresolved matters included in the Seller's Objection and acting as experts and not as arbitrators, determine the Closing Balance Sheet, Closing NAV and Premium consistent with the Reference Balance Sheet and the Bank Accounting Principles. The parties shall instruct the CPA Firm to deliver the Closing Balance Sheet, Closing NAV and Premium to Purchaser and Seller no later than 20 Business Days after the remaining differences underlying the Seller's Objection are referred to the CPA Firm. The CPA Firm's determination shall include a certification that it determined the Closing Balance Sheet, Closing NAV and Premium in accordance with this Section 2.2(d) and shall be conclusive and binding upon Purchaser and Seller, absent clear and manifest error. The fees and disbursements of the CPA Firm shall be paid by Purchaser or Seller in proportion to those matters submitted to the CPA Firm that are resolved against that party, as such fees and disbursements are allocated by the CPA Firm in accordance with this Section 2.2 at the time of the CPA Firm's determination. The fees and expenses of Seller's accountants and representatives, incurred in connection with their review of the Closing Balance Sheet and, if applicable, the Seller's Objection shall be borne by Seller, and the fees and expenses of Purchaser's accountants and representatives, incurred in connection with their review of the Closing Balance Sheet and, if applicable, the Seller's Objection shall be borne by Purchaser. Purchaser and its accountants and Seller and its accountants shall (and Purchaser shall cause the Company or its successor to) make available to the CPA Firm all relevant books and records and any work papers (including those of the parties' respective accountants) relating to the Reference Balance Sheet Date, the Estimated Closing Balance Sheet, the Seller's Objection and the Closing Balance Sheet and all other items reasonably requested by the CPA Firm. For the purpose of the final determination of the Closing Balance Sheet, no change shall be made after the Closing with respect to the accounting records of Bank on which the Closing Balance Sheet is to be based that would prevent, obstruct or otherwise affect the procedures set forth in this Section 2.2. Each party shall have the ability, in their discretion, to submit written or oral submissions to the CPA Firm with respect to matters subject to the dispute. A copy of any such submission shall be provided to the other party to the dispute.

(e) If (i) the Closing NAV *plus* the Premium exceed the Estimated Closing NAV *plus* the Estimated Premium, Purchaser shall make an adjustment payment to Seller in the dollar amount of such excess or (ii) the Closing NAV *plus* the Premium is less than the Estimated Closing NAV *plus* the Estimated Premium, Seller shall make an adjustment payment to Purchaser in the absolute dollar value of such difference. Any payment pursuant to this Section 2.2(e) shall be made together with interest on the amount of such payment at the Applicable Rate calculated on the basis of a 360-day year for the actual number of days elapsed, accrued from the Closing Date until, but not including, the date of payment. Within ten days following the date on which the Closing Balance Sheet, Closing NAV and Premium become final and binding pursuant to this Section 2.2, any payment payable pursuant to this Section 2.2(e) shall be paid by wire transfer of immediately available funds to a bank account or accounts designated by Purchaser or Seller, as the case may be, at least two Business Days prior to the expiration of such ten day period. Any payment made pursuant to this Section 2.2 shall be treated for all tax purposes as adjustments to the Purchase Price.

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2.3 Distribution of Retained Assets LLC. Prior to the assignment of membership interests described in this Section 2.3, Seller shall cause Bank to organize a wholly-owned Subsidiary (Retained Assets LLC) and contribute to Retained Assets LLC the assets, rights, claims and causes of action set forth on Schedule 2.3² (collectively, the Retained Assets) and the Retained Assets Records. Seller shall also cause Retained Assets LLC to assume all liabilities set forth on Schedule 2.3 and all other liabilities relating to the Retained Assets (the Retained Assets Liabilities). The contribution of the Retained Assets and assumption of the Retained Assets Liabilities contemplated by this Section 2.3 is referred to herein as the Retained Assets Contribution and Assumption. The form of any and all transaction documentation relating to Retained Assets Contribution and Assumption shall be subject to the mutual agreement of the Seller and the Purchaser.

2.4 Closing. Subject to the terms and conditions of this Agreement, the purchase and sale of the Shares contemplated by this Agreement and the distribution to Seller of the membership interests in Retained Assets LLC shall take place at a closing (the Closing) to be held at the offices of Squire, Sanders & Dempsey (US) LLP, 200 South Biscayne Boulevard, Suite 4100, Miami, Florida 33131 at 10:00 a.m. (local time) (a) as of the open of business on the first Business Day of the month following satisfaction or waiver of all conditions to the obligations of the parties set forth in ARTICLE VI (other than those conditions that are by their nature to be satisfied at Closing); provided if all conditions to the obligations of the parties set forth in ARTICLE VI are satisfied or waived on a date that is within five Business Days of the end of a month, then the parties shall reasonably determine the time and place of the Closing, which shall not be later than the first Business Day of the next following month or (b) at such other time and place as Purchaser and Seller may mutually agree upon in writing (the day on which the Closing takes place is referred to herein as the Closing Date).

² Schedule 2.3 shall include: (i) all loans graded Special Mention, as of September 30, 2011 (ii) all nonaccrual loans and nonaccrual tax certificates as of September 30, 2011 (iii) all performing loans and tax certificates graded sub-standard as of September 30, 2011, (iv) all Real Estate Owned as of September 30, 2011 and all Real Estate Owned acquired by Bank after the date hereof through foreclosure, deed in lieu or other enforcement proceeding or settlement with respect to any Retained Assets (which may include the contribution of wholly-owned single purpose entities of Bank that hold Real Estate Owned) and those certain other specifically identified parcels of real estate, (v) Bank's interest in BABC, LLC (its factoring joint venture), (vi) all right, title and interest to all loans and tax certificates and other extensions of credit of Bank previously written off, (vii) computer software programs used by Bank and its Subsidiaries in connection with Bank's tax certificate acquisition, investment and administrative activities and related codes, databases, models and other intellectual property, (viii) any and all judgments, claims and rights of action related to or arising out of such assets (including, without limitation, those related to loans and tax certificates and other extensions of credit previously written off). Further, in connection with the Retained Assets Contribution and Assumption, all associated escrows, contractual deposits and other rights and obligations associated with the Retained Assets as of Closing shall be transferred to Retained Assets LLC. Additionally, all loss reserves attributable to the Retained Assets as of Closing, which were \$81.9 million at September 30, 2011, shall be deemed to have been contributed to Retained Assets LLC as part of the Retained Assets Contribution and Assumption. Schedule 2.3 will identify each asset and the net book value of the Retained Assets at September 30, 2011. All payments or sale proceeds (other than payments of interest) received with respect to the Retained Assets after the date hereof through the Closing Date, shall be included in the Retained Assets. For clarification purposes, the Retained Assets identified in (i), (ii), (iii) and (iv) above shall be specifically identified in Schedule 2.3, however their net book value, while identified in Schedule 2.3 as of September 31, 2011, will be subject to change based on Bank Accounting Principles applied through Closing. Further, the Retained Assets specifically identified in (i), (ii), (iii) and (iv) above shall not be added to or excluded from the Retained Assets regardless of any changes in loan, asset or balance sheet classifications for such assets after September 30, 2011 unless specifically agreed to by Purchaser and Seller prior to Closing. If an asset of the Bank should have been included on Schedule 2.3 as of September 30, 2011, then upon mutual agreement of Seller and Purchaser, Schedule 2.3 shall be updated to include such asset. In connection with the Retained Assets Contribution and Assumption, Seller shall transfer all real estate assets of Heartwood Holdings, Inc. (Bank's REIT subsidiary) to Bank or a designated newly-formed subsidiary of Bank.

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2.5 Closing Deliveries by Seller. At the Closing, Seller shall deliver or cause to be delivered to Purchaser:

(a) certificates evidencing the Shares duly endorsed in blank, or accompanied by stock powers duly executed in blank, in form satisfactory to Purchaser and with all required stock transfer taxes affixed;

(b) a certificate of the Secretary or an Assistant Secretary of Seller, dated as of the Closing Date, certifying to: (i) the charter and bylaws of Bank; (ii) resolutions of the board of directors of Seller approving the sale of the Shares and the execution, delivery and performance of this Agreement; (iii) action by shareholders of Seller holding the requisite voting power under the Charter and Applicable Law approving the sale of the Shares and the execution, delivery and performance of this Agreement; and (iv) incumbency and signatures of the officers of Seller executing this Agreement and any other certificate or document delivered by Seller in connection with this Agreement;

(c) a certificate, dated as of the Closing Date and signed by a duly authorized officer of Seller, that each of the conditions set forth in Section 6.2(a) have been satisfied;

(d) a certificate, dated as of the Closing Date and signed by a duly authorized officer of Seller, that the actions described in Section 2.3 have been performed;

(e) the absolute dollar value of the Closing Date Cash Consideration, by wire transfer in immediately available funds to an account designated in writing by Purchaser no later than two (2) Business Days prior to the Closing Date if Closing Date Cash Consideration is a negative number;

(f) a certificate, dated as of the Closing Date and signed by a duly authorized officer of Seller, as described in Section 5.17(n);

(g) resignations, effective as of the Closing Date, of all directors and those officers of Bank designated by Purchaser prior to the Closing;

(h) Noncompetition Agreements duly executed by Alan Levan, Jack Abdo and Jarett Levan in a mutually agreeable form with terms consistent with the provisions in Section 5.14; and

(i) Documentation reasonably satisfactory to Purchaser that no severance, non-competition, or other payments have been paid, or will be due on or after the Closing Date, to the extent all or any portion of such payments would not be deductible as a result of the application of Section 280G of the Code, except as identified in Schedule 2.5(i).

2.6 Closing Deliveries by Purchaser. At the Closing, Purchaser shall deliver or cause to be delivered to Seller:

(a) the Closing Date Cash Consideration, if any, by wire transfer in immediately available funds to an account designated in writing by Seller no later than two (2) Business Days prior to the Closing Date if Closing Date Cash Consideration is a positive number;

(b) a certificate of the Secretary or an Assistant Secretary of Purchaser, dated as of the Closing Date, certifying the: (i) resolutions of the board of directors of Purchaser approving the purchase of the Shares and the execution, delivery and performance of this Agreement; and (ii) incumbency and signatures of the officers of Purchaser executing this Agreement and any other certificate or document delivered by Purchaser in connection with this Agreement; and

(c) a certificate, dated as of the Closing Date and signed by a duly authorized officer of Purchaser, that each of the conditions set forth in Section 6.3(a) have been satisfied.

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ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby makes the following representations and warranties to Purchaser, as of the date of this Agreement and as of the Closing (except to the extent made only as of a specified date, in which case as of such date), that:

3.1 Organization.

(a) Seller is a corporation (i) duly organized and validly existing under the laws of the State of Florida and its status is active, (ii) with all requisite power and authority to own and operate its properties and to carry on its business as presently conducted, and (iii) duly qualified and in good standing as a foreign corporation authorized to do business in each jurisdiction in which the nature of its activities or the character of the properties it owns or leases make such qualification necessary, except in such cases where the lack of said authorization or qualification has not had and would not reasonably be expected to have a Material Adverse Effect.

(b) Bank is a federal savings association (i) duly organized and validly existing under the laws of the United States and (ii) has all requisite power and authority to own and operate its properties and to carry on its business as presently conducted. True, complete and correct copies of the Charter and the Bylaws of Bank, as in effect as of the date of this Agreement, have previously been made available to the Purchaser.

3.2 Authority: Binding Nature.

(a) Seller has all requisite power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement. The execution, delivery and performance by Seller of this Agreement and the consummation by Seller of the transactions contemplated by this Agreement, have been duly and validly approved by the board of directors of Seller. Subject to the foregoing and the approval of BFC Financial Corporation as contemplated by Section 6.2(e), no other corporate proceedings on the part of Seller are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Seller and constitutes (assuming due authorization, execution and delivery by Purchaser) the legal, valid and binding obligations of Seller enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws affecting creditors' rights and remedies generally and general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) Seller and its Subsidiaries have taken all action required to be taken by them in order to exempt this Agreement and the transactions contemplated hereby from the requirements of any moratorium, control share, fair price, affiliate transaction, anti-greenmail, business combination or other antitakeover Laws of the State of Florida. Seller and its Subsidiaries have taken all action required to be taken by it or its Subsidiaries in order to make this Agreement and the transactions contemplated hereby comply with, and the transactions contemplated hereby do comply with, the requirements of any provisions of their respective Charter Documents concerning business combination, fair price, voting requirement, constituency requirement or other related provisions.

3.3 No Conflict. The execution, delivery and performance of this Agreement by Seller, and the consummation of the transactions contemplated hereby, do not and will not (a) conflict with, or result in a breach or violation of or default under, any terms or conditions of the Charter Documents of Seller, Bank or any of their respective Subsidiaries, (b) assuming that the consents and approvals referred to in Section 3.4 hereof are duly obtained, (x) conflict with or violate in any material respect any Applicable Law as to Seller, Bank or any of their respective Subsidiaries, (y) result in any breach of, or constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, or give to others any rights of termination,

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amendment, acceleration or cancellation pursuant to any Material Contract of Seller, Bank or any of their respective Subsidiaries, or by which any of their respective assets or properties may be bound, or (z) result in the creation or imposition of any Lien on any of the assets of Bank or its Subsidiaries.

3.4 Consents and Approvals. Other than the Regulatory Approvals and such other filings, authorizations, consents, notices or approvals as may be set forth on Schedule 3.4, no consents, approvals, authorizations or other actions by, or filings with or notifications to, any Person or any Governmental Authority on the part of Seller or Bank is required in connection with the execution, delivery and performance by Seller of this Agreement, and the consummation of the transactions contemplated hereby.

3.5 Regulatory Matters. Bank has timely filed all material reports, registrations and statements, together with any amendments required to be made with respect thereto, that it was required to file since December 31, 2008 with (i) the OTS; (ii) the OCC; (iii) the FDIC; and (iv) the Federal Reserve (collectively, Regulatory Agencies) and have paid all applicable material fees and assessments due and payable in connection therewith. Except for the Bank Cease and Desist Order, the Seller Cease and Desist Order or as set forth on Schedule 3.5, neither of Seller nor Bank (nor any of their respective Subsidiaries) is subject to any cease-and-desist or other order issued by, or is a party to any written agreement, consent agreement or memorandum of understanding with, or is a party to any commitment letter or similar undertaking to, or is a recipient of any extraordinary supervisory letter from, or is subject to any order or directive by, or has adopted any board resolutions at the request of any Governmental Authority that restricts, or by its terms will in the future restrict, the conduct of its business in any material respect, other than those of general application that apply to savings and loan holding companies or their subsidiaries generally. Except for Bank Cease and Desist Order, the Seller Cease and Desist Order or as set forth on Schedule 3.5, there is no unresolved written violation, criticism, comment or exception by any Regulatory Agency or other Governmental Authority with respect to any report or statement relating to any examinations or inspections of Seller or Bank.

3.6 Capitalization.

(a) The authorized capital stock of Bank consists of (i) 15,000,000 Common Shares, of which 100 Common Shares are issued and outstanding, all of which are owned by Seller and none of which are held in treasury, and (ii) 10,000,000 Preferred Shares, of which 40 shares are issued and outstanding, all of which are owned by Seller and none of which are held in Treasury. The Shares constitute all of the issued and outstanding capital stock of Bank. The Shares have been duly authorized, validly issued and are fully paid and nonassessable. None of the Shares have been issued or disposed of in violation of any preemptive rights of any Person. There are no shares of capital stock of Bank authorized or reserved for issuance.

(b) There are no outstanding (i) rights, plans, options, warrants, calls, conversion rights or any agreements, arrangements or commitments of any kind or character (either firm or conditional) obligating the Seller, Bank or any of their respective Affiliates to issue, deliver or sell, or cause to be delivered or sold, any capital stock of Bank, or any securities exchangeable for or convertible into the capital stock of Bank, (ii) contractual obligations of Seller, Bank or any of their respective Affiliates, or rights of a Person, to repurchase, redeem or otherwise acquire any shares of capital stock of Bank or its Subsidiaries, or (iii) proxies, voting agreements, voting trusts, preemptive rights, rights of first refusal, rights of first offer, rights of co-sale or tag-along rights, shareholder agreements or other rights, understandings or arrangements regarding the voting or disposition of the Shares. No bonds, debentures, notes or other indebtedness having the right to vote on any matters on which the holders of capital stock may vote have been issued by the Bank and are outstanding.

(c) Seller owns good, valid and marketable title to all of the Shares both beneficially and of record, and as of the Closing Date, the Shares will be owned by Seller free and clear of all Liens.

3.7 Deposits. The deposit accounts of Bank are insured by the FDIC to the fullest extent permitted by Applicable Law, and all premiums and assessments required to be paid in connection therewith have been fully

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paid. All interest has been properly accrued on the deposit accounts of Bank, and Bank's records accurately reflect such accrual of interest. Except as disclosed on Schedule 3.5, the deposit accounts of Bank have been originated and administered in accordance with the terms of the respective governing documents and in compliance with all Applicable Laws. Neither Seller nor Bank has received written notice of any loss or potential loss of any material business or customers related to the deposit accounts of Bank.

3.8 Subsidiaries.

(a) Schedule 3.8(a) sets forth a true and complete list of each Subsidiary of Bank. As of the date of this Agreement, Heartwood Holdings, Inc., a Florida corporation (REIT), is the only Significant Subsidiary of Bank. As of the Closing, Bank will have no Subsidiaries.

(b) Other than as set forth on Schedule 3.8(b), there are no corporations, partnerships, limited liability companies, associations or other entities in which Bank owns any equity or other interest. All outstanding shares or ownership interests of Bank's Subsidiaries are validly issued, fully paid and nonassessable and owned by Bank free and clear of any Liens other than Permitted Liens.

3.9 Financial Information.

(a) Copies of (i) Seller's consolidated audited financial statements including the financial information of Bank as of December 31, 2010, 2009 and 2008 and the related statements of operations and changes in stockholders' equity and cash flows for the years then ended (the Audited Financial Statements), and unaudited financial statements including the balance sheet of Bank as of September 30, 2011 and the related statements of operations and changes in stockholders' equity and cash flows for the nine month period then ended (the Interim Financial Statements) and (ii) the Consolidated Reports of Condition and Income of Bank that were filed by Bank in 2011 and 2010 (such reports, the Call Reports) that are publicly available ((i) and (ii) collectively, the Financial Statements) have previously been made available to Purchaser. The balance sheet of Bank as of December 31, 2010 is referred to herein as the Balance Sheet and the date thereof as the Balance Sheet Date. The balance sheet of Bank as of September 30, 2011 is referred to herein as the Interim Balance Sheet and the date thereof as the Interim Balance Sheet Date.

(b) From the date of this Agreement until the Closing Date or the termination of this Agreement pursuant to Article VIII, Seller will provide to Purchaser as promptly as practicable, but in no event later than the twentieth day following the end of the relevant calendar month, the monthly unaudited financial statements of Bank provided to management (including any related notes and schedules thereto), for each of the calendar months ended after the date of this Agreement.

(c) Subject to the assumptions and qualifications set forth therein, the Financial Statements, when read together, present fairly, in all material respects, the financial position of Seller and Bank, at their dates and the results of operations and changes in stockholders' equity of Seller and Bank for the periods indicated, and have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except that the Interim Financial Statements have adjustments as indicated therein.

(d) Except as set forth in the Financial Statements or on any Schedules hereto, Bank is not liable upon or with respect to, or obligated in any other way to provide funds in respect of or to guarantee or assume in any manner, any debt, obligation or dividend of any Person (other than debts or obligations of Bank). Bank is not currently liable for, or obligated to pay, any deferred purchase price amount arising from the acquisition of the equity or assets of a Person.

(e) The records, systems, controls, data and information of Bank and its Subsidiaries are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and control of Bank or its Subsidiaries or

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accountants (including all means of access thereto and therefrom) in all material respects. Bank and its Subsidiaries have established and maintain a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with its management's general or specific authorizations and (ii) transactions are recorded in conformity with GAAP and Applicable Law. Since January 1, 2011, none of Bank nor any Subsidiary thereof nor, to Seller's Knowledge, any director, senior executive officer, or auditor independent accountant, has received written notice or otherwise obtained knowledge of any material weakness regarding the accounting or auditing practices, procedures or methods of Bank or any Subsidiary of Bank or their respective internal accounting controls, other than material weaknesses that have been remedied prior to the date of this Agreement.