

Simpson Thacher Represents Underwriters in Offering of \$150 Million 4.125% Fixed-to Floating Rate Subordinated Notes due 2030 by Flagstar Bancorp

10.30.20



The Firm represented Raymond James & Associates, Inc. and BofA Securities, Inc., as underwriters, in an offering of \$150 million aggregate principal amount of 4.125% Fixed-to Floating Rate Subordinated Notes due 2030 of Flagstar Bancorp, Inc. (“Flagstar Bancorp”). The proceeds from the offering were used to repurchase shares of Flagstar Bancorp’s common stock (the “Share Repurchase”) held by MP Thrift Investments L.P. (“MP Thrift”), pursuant to a share repurchase agreement between Flagstar Bancorp and MP Thrift. After the completion of the Share Repurchase, MP Thrift owned approximately 17% of the issued and outstanding shares of Flagstar Bancorp’s common stock.

Flagstar Bancorp (NYSE: FBC) is a \$29.5 billion savings and loan holding company headquartered in Troy, Michigan. Its principal subsidiary, Flagstar Bank, FSB, provides commercial, small business and consumer banking services through 160 branches in Michigan, Indiana, California, Wisconsin and Ohio. It also provides home loans through a wholesale network of brokers and correspondents in all 50 states, as well as 87 retail locations in 29 states, representing the combined retail branches of Flagstar and its Opes Advisors mortgage division.

The Simpson Thacher team included Lesley Peng, Clark Warthen, Kyle Schwab and Alexander Leicht (Capital Markets); Adam Cohen and Spencer Sloan (Bank Regulatory); Jeanne Annarumma and Monisha Bhayana (ECEB); John Creed and Abigail Hopper (Tax); and Andrew Pagliughi (FINRA and Blue Sky).

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