



MUFG Union Bank, N.A.
2018 IDI Resolution Plan
Public Section

Submission Due: July 1, 2018

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1 Introduction

Following the 2008 financial crisis, a renewed focus on strengthening the framework for supervision and regulation of large U.S. financial institutions resulted in several key regulatory issuances, including publication by the Federal Deposit Insurance Corporation ("FDIC") of the Final Rule ("IDI Rule") that requires insured depository institutions ("IDIs") with assets of \$50 billion or more, such as MUFG Union Bank, N.A. ("MUB"), a covered IDI ("CIDI") under the IDI Rule, to submit periodically to the FDIC a plan for resolution in the event of failure under the Federal Deposit Insurance Act ("FDIA"). MUB's initial IDI Resolution Plan was submitted in December 2013. MUB has since worked in cooperation with the FDIC to meet new requirements and update its Resolution Plan based on additional guidance and feedback provided by the agency, including industry-wide impediments to resolution identified by the FDIC in Guidance for Covered Insured Depository Institution Resolution Plan Submissions, issued in December 2014 ("2014 Guidance").

MUB is a national banking association chartered by the Office of the Comptroller of the Currency ("OCC") and a wholly-owned subsidiary of MUFG Americas Holdings Corporation ("MUAH"). In compliance with Regulation Y (12 CFR Part 225) and Regulation YY (12 CFR Part 252), respectively, MUAH is both a Bank Holding Company ("BHC") and a U.S. Intermediate Holding Company ("IHC"). MUB is also an indirect subsidiary of MUFG Bank, Ltd. ("MUFG Bank", formerly The Bank of Tokyo-Mitsubishi UFJ, Ltd.) and Mitsubishi UFJ Financial Group, Inc. ("MUFG"). As in prior years, the 2018 Resolution Plan provides a detailed analysis of how MUB could be resolved in the event of its insolvency and failure that enables the FDIC, as receiver, to resolve the institution under Sections 11 and 13 of the FDIA, 12 U.S.C., 1821 and 1823, in a manner that is least costly to the Deposit Insurance Fund ("DIF"), ensures that depositors receive access to their insured deposits within one business day of MUB's failure, maximizes the net present value return from the sale or disposition of its assets, and minimizes the amount of any loss realized by the creditors in the resolution.

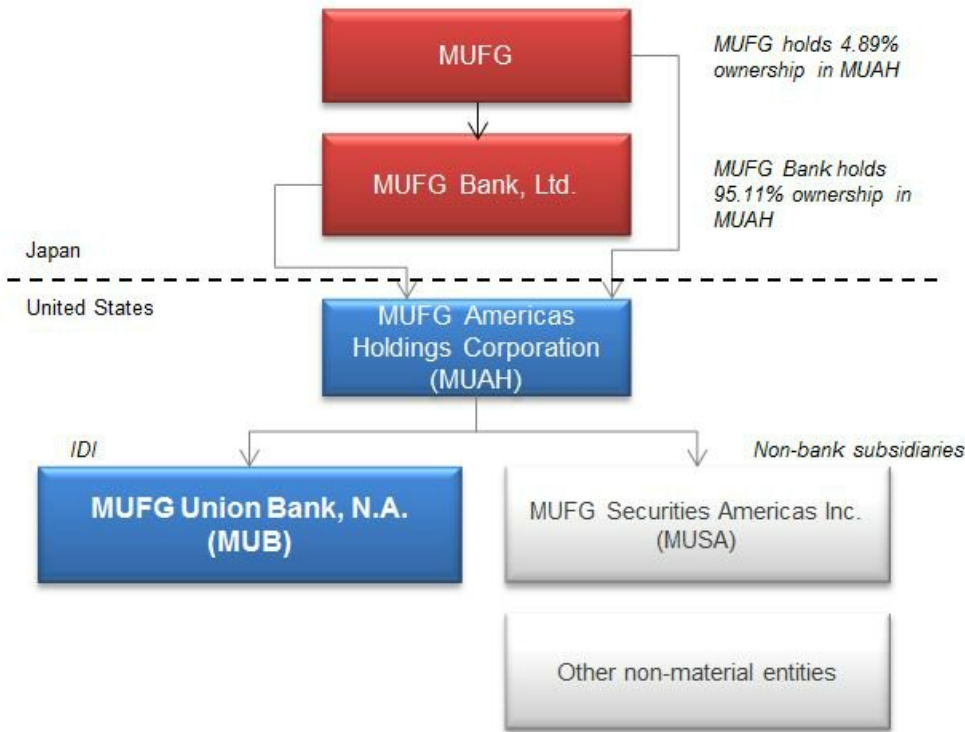
Under the IDI Rule, MUB's Resolution Plan must provide a description of: its corporate structure; Material Entities (MEs), Core Business Lines (CBLs); derivatives activities and other exposures; funding; capital; liquidity; domestic and foreign jurisdictions in which it operates; supporting information systems; and a summary of MUB's strategy for its orderly resolution in the event of its failure. MEs and CBLs that have been designated are described further below.

2 Overview of the Material Entities

For purposes of this Resolution Plan, two legal entities, MUB and MUAH, were identified as Material Entities based on the definition of Material Entity in the IDI Rule.

2.1 Legal Structure

The following exhibit provides the legal structure overview of MUB and MUAH.

Exhibit PUB - 1: Legal Structure Org Chart


2.1.1 MUFG Union Bank, N.A. (MUB)

MUB is a wholly-owned subsidiary of MUAH. MUB is a full-service bank that provides a wide spectrum of corporate, commercial and retail banking and wealth management solutions to meet the needs of customers. MUB also offers an extensive portfolio of value-added solutions for customers, including investment banking, personal and corporate trust, global custody, transaction banking, capital markets, and other services. The corporate headquarters (principal executive office) is in New York City, NY, while MUB's main banking office is in San Francisco, CA.

As of December 31, 2017, MUB operated 361 branches, comprised primarily of retail banking branches in the West Coast states, along with commercial branches in Texas, Illinois, New York and Georgia, as well as 19 PurePoint Financial Centers ("PurePoint")¹ and one international office.

2.1.2 MUFG Americas Holdings Corporation (MUAH) - Holding Company

Given MUAH's role as a source of strength² for MUB under normal operating and stress conditions, MUAH was identified as a new Material Entity (ME) for the 2018 IDI Plan. MUAH is owned by MUFG Bank and MUFG. MUAH, both a BHC and MUFG's U.S. IHC, is headquartered in New York. MUAH had total assets of \$154.6 billion at December 31, 2017. MUAH's principal subsidiaries are MUB and MUFG Securities Americas Inc. ("MUSA"). MUSA is a registered securities broker-dealer which engages in

¹ Additional information on PurePoint is included in Section 3 Description of the Core Business Lines

² 12 CFR § 225.4(a)(1) of Regulation Y provides that a bank holding company shall serve as a source of financial and managerial strength to its subsidiary banks and shall not conduct its operations in an unsafe or unsound manner.

capital markets origination transactions, private placements, collateralized financings, securities borrowing and lending transactions, and domestic and foreign debt and equities securities transactions.

2.1.3 Mitsubishi UFJ Financial Group, Inc. (MUFG) - Top-Tier Parent

MUFG is one of the world's largest financial groups, with total assets of approximately \$2.8 trillion (USD) as of December 31, 2017. Headquartered in Tokyo and with approximately 350 years of history, MUFG is a global network with over 2,300 offices in more than 50 countries. The Group has about 150,000 employees and 213 consolidated subsidiaries, offering services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group's operating companies include MUFG Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation ("MUTB"), and Mitsubishi UFJ Securities Holdings Co., Ltd. ("MUSHD"), one of Japan's largest securities firms. MUFG's operations are divided into segments by customer as well as by business, which include the Retail Banking Business Unit, Corporate Banking Business Unit, Global Business Unit, Global Markets Unit, and Other. Effective July 1, 2018, MUFG will reorganize segmentation of business to include: Retail & Commercial Banking; Japanese Corporate & Investment Banking; Global Corporate & Investment Banking; Global Commercial Banking; Asset Management & Investor Services; and Global Markets.

2.1.4 MUFG Bank, Ltd. (MUFG Bank) - Parent

MUFG Bank is headquartered in Tokyo, Japan and is a wholly-owned subsidiary of MUFG. MUFG Bank has a global network spanning more than 50 countries and is one of the largest foreign banks operating in North America. It provides a broad range of domestic and international banking services from its offices in Japan and its subsidiaries, branches, agencies and representative offices around the world.

3 Description of the Core Business Lines

For purposes of this Resolution Plan, MUB has identified three CBLs based on the definition set forth in the IDI Rule. This Resolution Plan-specific designation does not necessarily reflect MUB's business priorities, as MUB remains committed to all of its business lines and the customers they serve.

As defined in the IDI Rule, the term "Core Business Lines" means those business lines of the CIDI, including associated operations, services, functions, and support, that, in the view of the CIDI, upon its failure would result in material loss of revenue, profit, or franchise value. MUB has identified three CBLs: U.S. Wholesale & Investment Banking; Regional Bank; and Transaction Banking Americas.

3.1 U.S. Wholesale & Investment Banking

U.S. Wholesale & Investment Banking delivers products and services to large and mid-corporate customers. The segment employs an industry-focused strategy including dedicated coverage teams in General Industries, Power and Utilities, Oil and Gas, Telecom and Media, Technology, Healthcare and Nonprofit, Public Finance, and Financial Institutions (predominantly Insurance and Asset Managers). U.S. Wholesale & Investment Banking provides customers general corporate credit and structured credit services, including project finance, leasing and equipment finance, commercial finance, funds finance, and securitizations. By working with MUB's other segments, U.S. Wholesale & Investment Banking offers its customers a range of noncredit services, which include global treasury management, capital market solutions, and various foreign exchange, interest rate risk and commodity risk management products.

3.2 Regional Bank

The Regional Bank provides banking products and services to individual and business customers in California, Washington, and Oregon through five major business lines, as described below.

Consumer Banking serves consumers and small businesses through 349 full-service branches, digital channels, call centers, ATMs and alliances with other financial institutions. Products and services include checking and deposit accounts; residential mortgage loans; consumer loans; home equity lines of credit; credit cards; bill and loan payment services; and merchant services.

Commercial Banking provides commercial and asset-based loans to clients across a wide range of industries with annual revenues up to \$1 billion. By working with MUB's other segments, Commercial Banking clients also have access to non-credit products and services including global treasury management, capital markets solutions, foreign exchange and interest rate risk and commodity risk management products and services.

Real Estate Industries serves professional real estate investors and developers with products such as construction loans, commercial mortgages, bridge financing and unsecured financing. Property types supported include apartment, office, retail, industrial and single-family residential on the West Coast and in select metropolitan areas across the country. Real Estate Industries also makes tax credit investments in affordable housing projects through its Community Development Finance unit referenced as LIHC investments. By working with MUB's other segments, Real Estate Industries offers its clients a range of non-credit products and services including global treasury management, capital markets solutions, foreign exchange and interest rate risk and commodity risk management products and services.

Wealth Markets serves corporate, institutional, non-profit and individual clients. Capabilities include Wealth Planning / Trust & Estate Services; Investment Management through HighMark Capital Management, Inc., an SEC-registered investment advisory firm wholly-owned by MUB; Brokerage through UnionBanc Investment Services, LLC, an SEC-registered broker-dealer/investment advisory firm wholly-owned by MUB; and Private Wealth Management.

PurePoint Financial serves consumers through a national deposit platform offering savings accounts and CD products to customers through an online platform with services provided through a call center and a network of financial centers in New York, Florida, Illinois and Texas.

3.3 Transaction Banking Americas

Transaction Banking works alongside MUB's other segments to provide working capital management and asset servicing solutions, including deposits and treasury management, trade finance, and institutional trust and custody, to MUB's customers. The client base consists of financial institutions, corporations, government agencies, insurance companies, mutual funds, investment managers and non-profit organizations.

4 Summary Information Regarding Assets, Liabilities, Capital, and Major Funding Sources

MUB's consolidated balance sheet, capital structure, and sources of funding and liquidity are presented in the sections that follow.

4.1 MUB Consolidated Balance Sheet

Below is MUB's consolidated³ balance sheet summarizing its assets and liabilities as of December 31, 2017. The balance sheet data below is derived from MUB's consolidated financial statements (call reports) prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP").

Exhibit PUB - 2: MUB Consolidated Balance Sheet as of December 31, 2017

MUFG Union Bank, N. A. (MUB)	December 31, 2017 (Dollars in millions)	
ASSETS		
Cash and due from banks - Non interest bearing	\$	1,987
Interest bearing deposits in banks		1,348
Total cash and cash equivalents		3,335
Federal funds sold and securities purchased under resale agreements		34
Trading assets		825
Securities available for sale		17,334
Securities held to maturity		9,854
Loans and leases		78,790
Less: Allowance for loan losses		434
Loans and leases, net		78,356
Premises and equipment, net		575
Goodwill		3,225
Other assets		4,999
Total assets	\$	118,537
LIABILITIES		
Deposits:		
Noninterest bearing		33,732
Interest bearing		52,927
Total deposits		86,659
Federal funds purchased and securities sold under agreements to repurchase		34
Trading liabilities		492
FHLB Advances		7,250
Other Borrowed Money		5,107
Subordinated debt		750
Other liabilities		1,747
Total liabilities	\$	102,039
EQUITY		
Preferred stock		0
Common stock		605
Surplus		9,874
Retained earnings		6,952
Accumulated other comprehensive gain (loss)		-1,033
Total stockholders' equity		16,398
Non-controlling interests		100
Total equity	\$	16,498
Total liabilities and equity	\$	118,537

³ MUB's consolidated financial results reported in the FFIEC 031 call report including its subsidiaries - Union Bank Investment Services (UBIS) and HighMark Capital Management, Inc. (HighMark).

4.2 Capital Structure

MUAH's and MUB's capital base is comprised primarily of high-quality, loss absorbing Common Equity Tier 1 capital. As of December 31, 2017, on a Standardized Full Phase-in basis, common equity represented 100.0% of Tier 1 Capital and 91.8% of Total Capital for MUAH, and 91.5% of Total Capital for MUB. The exhibit below further provides MUB and MUAH's capital structure and breakdown.

Exhibit PUB - 3: MUB and MUAH Capital Structure as of December 31, 2017

(Dollars in millions)	Regulatory Capital as of December 31, 2017			
	MUAH		MUB	
	Tier 1 Capital	Total Capital	Tier 1 Capital	Total Capital
(1): Common Equity Tier 1	\$ 15,708	\$ 15,708	\$ 14,028	\$ 14,028
(2): Additional Tier 1 and Tier 2 Capital Accounts	\$ —	\$ 1,398	\$ —	\$ 1,307
(3)=(1)+(2): Total	\$ 15,708	\$ 17,106	\$ 14,028	\$ 15,335
(1)/(3): % Common	100.0%	91.8%	100.0%	91.5%
(2)/(3): % Non-Common	—%	8.2%	—%	8.5%
Total Risk Weighted Assets	\$ 96,330	\$ 96,330	\$ 86,730	\$ 86,730
Total Leverage Assets	\$ 156,126	N/A	\$ 119,052	N/A
Tier 1 Capital Ratio (%)	16.3%	N/A	16.2%	N/A
Total Capital Ratio (%)	N/A	17.8%	N/A	17.7%
Tier 1 Leverage Ratio (%)	10.1%	N/A	11.8%	N/A

4.3 Sources of Funding and Liquidity

4.3.1 Funding

While MUB is primarily self-funded via customer deposits and external wholesale funding, MUB carries outstanding term debt from MUAH. To comply with the Total Loss Absorbing Capacity ("TLAC") rule of the Board of Governors of the Federal Reserve System ("FRB") and ensure pre-positioned loss absorbing capacity at MUB in the event of material financial distress, MUAH will issue internal TLAC eligible debt to MUFG Bank by December 2018 in order to comply with the TLAC rule by January 1, 2019. MUAH will place a portion of the TLAC debt proceeds as a term loan to MUB and, as a result, MUB's internal term debt from MUAH is expected to increase. MUB has subordinated term debt from MUFG Bank which it plans to pre-pay in June 2018. MUB accesses incremental funding in wholesale markets through secured (primarily Federal Home Loan Bank ("FHLB") advances) and unsecured debt issuance programs. Based on Financial Planning & Analysis forecasts, MUB targets an appropriate mix of short- and long-term funding to meet business objectives, liquidity risk targets and regulatory requirements. Funding plans take into account the replacement of maturing debt, deposit growth, and loan growth. All funding is managed in Corporate Treasury and allocated to business lines for the funding of on-balance sheet assets, through the Funds Transfer Pricing Center. To the extent that business lines require collateral for funding or margin requirements, Corporate Treasury identifies the eligible asset/ security and manages encumbered versus unencumbered positions. While MUB no longer provides funding to MUAH's non-bank subsidiaries, there is a small portfolio of Regulation W-compliant loans that is being run off.

4.3.2 Liquidity

The primary sources of liquidity for MUB are cash, unencumbered liquid securities, and the capacity to borrow on a collateralized basis from the FHLB. MUB also pledges loans and securities to the FRB to support collateralized borrowing; however, this capacity is not included in liquidity metrics and is considered a source of liquidity only for brief (overnight) periods and for contingent events such as unexpected operational failures. MUB's liquidity risk management and stress testing practices are designed to reflect industry best practices. Liquidity is measured and monitored primarily through stress testing of the firm's forecasted balance sheet over multiple time horizons. Stress testing, which incorporates both institution-specific and systemic market scenarios, as well as a combination scenario that adversely affects MUB's liquidity position, facilitates the identification of appropriate remedial measures to ensure the firm maintains adequate liquidity in adverse conditions. MUB's policy is to ensure that it has excess available liquidity for a minimum of 12 months, both in a stress scenario that reflects the Bank's risk tolerance, and/or the long-term stress scenario that combines idiosyncratic and systemic scenarios.

5 Description of Derivative and Hedging Activities

MUB enters into derivative and other financial instruments primarily to assist customers with their risk management objectives and to manage MUB's exposure to interest rate risk. When entering into derivatives on behalf of customers, MUB generally acts as a financial intermediary by offsetting a significant portion of the market risk for these derivatives with third parties, which result in very little residual Value-at-Risk ("VaR") for MUB. MUB uses interest rate derivatives to manage the financial impact of changes in market interest rates for asset and liability management ("ALM") purposes.

Derivative instruments are executed with counterparties through a number of channels, including approved electronic trading platforms, via voice with a broker, or directly with a counterparty. Market traded products approved for trading, derivatives, and hedging activities for clients and for the UBIS Wealth Management trading business take the form of Interest Rate, FX, and Equity Derivatives. The derivatives categories are Fixed Income, Futures, Foreign Exchange, Interest Rate SWAPS, Forwards, Options, and Energy.

More information regarding MUB's derivatives and hedging activities is available in the MUAH's 10-K Report as of December 31, 2017.

6 Memberships in Material Payment, Clearing and Settlement Systems

MUB relies on the following payment, clearing, and settlement systems, or Financial Market Utilities ("FMUs"), to conduct its operations.

- Automated Clearing House ("ACH")
- Clearing House Interbank Payments System ("CHIPS")
- Depository Trust Company ("DTC")
- Federal Reserve Wire Network ("Fedwire")
- National Securities Clearing Corporation ("NSCC")

- Society for Worldwide Interbank Financial Telecommunication ("SWIFT")
- SVPCO Image Payments Network ("SVPCO")
- Billpay - MasterCardRPPS
- VISA/Consumer Credit Card
- MasterCard (Credit Card and ATM/Debit Card)
- LCH Clearnet
- Chicago Mercantile Exchange ("CME")

7 Description of Foreign Operations

MUB does not have significant assets, deposits, or operations located outside of the U.S.

An update is provided below on the deposits and operations that were identified as outside the U.S. in the 2015 Resolution Plan.

MUB's Calgary, Canada Branch is currently being wound-down, with assets being exited, transferred, or sold. This process is anticipated to be concluded by mid-2018, at which time the branch license will be surrendered to the Office of the Superintendent of Financial Institutions ("OSFI") and this Branch will be closed.

MUB's Cayman Island presence was previously represented by a Cayman Island agent under a Category B Banking License and Unrestricted Trust License. MUB surrendered its Cayman Island licenses in December 2017.

8 Material Supervisory Authorities

MUB is regulated under federal and state laws that are intended to protect depositors, customers, the DIF and the U.S. banking and financial services system. MUB's primary federal banking regulatory agencies are the OCC and the FDIC. As the primary regulator of MUAH, which is a BHC, the FRB has extensive supervisory authority over MUB.

As a national banking association, MUB is subject to ongoing supervision by the OCC, its primary federal banking regulator, and is required to file periodic reports with the OCC. The OCC also has broad authority to address bank activity that it deems to constitute an unsafe or unsound practice and has authority to terminate the bank's charter.

The FDIC insures MUB's deposits up to statutory limits. Under the FDIA, in the event of the liquidation or other resolution of MUB as an IDI, the FDIC is appointed as its receiver.

MUAH is subject to regulation, supervision and examination authority by the FRB which may include the assessment of civil monetary penalties for violation of laws, termination of activities or of ownership of non-bank subsidiaries to prevent risks to the safety, soundness or stability of the banking system.

Other supervisory authorities with the power to enforce other aspects of the U.S. financial regulatory framework, covering consumer and customer protection, securities, commodities, derivatives and other regulations of the financial system, include:

- Securities and Exchange Commission (SEC);

- Financial Industry Regulatory Authority (FINRA);
- U.S. Commodity Futures Trading Commission (CFTC);
- Municipal Securities Rulemaking Board (MSRB);
- Federal Home Loan Bank (FHLB); and
- Financial Stability Oversight Council (FSOC).

9 Principal Officers

Listing of MUAH/MUB's Policy Making Officers is provided below.

- Stephen Cummings, President & Chief Executive Officer
- Seiichiro Akita, Head of Asian Corporate Banking
- Ranjana Clark, Head of Transaction Banking
- Michael F. Coyne, General Counsel
- Kevin Cronin, Head of Wholesale and Investment Banking
- Donna Dellosso, Chief Risk Officer
- Masatoshi Komoriya, Chief of Staff
- Kazuo Koshi, Policy Making Officer (as MUFG/MUFG Bank Deputy Chief Executive Officer for the Americas)
- William Mansfield*, Policy Making Officer (as MUSA President and Chief Executive Officer)
- Christopher Perretta, Chief Information & Operations Officer
- Amy Ward, Chief Human Resources Officer
- Timothy Wennes, West Coast President and Head of Regional Banking
- Johannes Worsoe, Chief Financial Officer

*MUAH Only

10 Resolution Planning Corporate Governance and Processes

MUB has established a robust governance framework to ensure appropriate Board and Executive oversight of the development of its Resolution Plan. In addition, the Chief Financial Officer and the General Counsel are the Executive Sponsors for all Resolution & Recovery Planning efforts, including development of the Resolution Plan. The governance framework utilizes established committee roles and responsibilities and incorporates the Resolution & Recovery Planning team to oversee compliance in this area. MUB has fully integrated Resolution Plan governance into MUB's overall corporate governance framework.

MUB's Resolution Plan is presented for review to key stakeholders, including Executive and Senior Management. Ultimate approval of the MUB IDI Resolution Plan is obtained from the MUAH and the MUB Board of Directors.

11 Material Management Information Systems

MUB uses Information Technology (“IT”) and Management Information Systems (“MIS”) to support, monitor, and make decisions in the management of various business and support functions. IT and MIS include applications used to generate management reports and conduct business activities in trading, lending operations, financing, risk and compliance management, and front-office support. The broad MIS and IT reporting categories, reflecting the information underlying the resolution plan, are Accounting and Financial Management, Regulatory Reporting, Risk Monitoring, and Technology and MIS Reporting. MUB’s reporting capabilities allow for the generation of key entity or business line-level reports that are frequently produced and readily available during the normal course of business. MUB’s systems and applications are inventoried in a General Systems Inventory (“GSI”) managed by the Enterprise Architecture team with lists of key systems available upon regulatory request. MUB has processes and controls in place to ensure the integrity of data and reports generated by these systems and applications, including internal audit information systems reviews. Information and system security at MUB is governed by applicable policies, procedures and controls. As part of the information collection process, resources from CBLs and corporate shared services identify the key management information systems needed to produce reports required to manage day-to-day operations. The information collection process, in the context of preparation of the Resolution Plan, includes identification of each set of CBL systems and applications deemed key to that CBL’s respective businesses and operations.

12 Resolution Strategy Summary

The IDI Rule requires that MUB be resolved in a manner that is least costly to the DIF, ensures that depositors receive access to their insured deposits within one business day of MUB’s failure⁴, maximizes the net present value return from the sale or disposition of its assets, and minimizes the amount of any loss realized by the creditors in the resolution. The resolution strategy must contemplate that the failure of MUB could occur under baseline, adverse and severely adverse economic scenarios.

As a CIDI, MUB would be resolved in a receivership administered by the FDIC under the FDIA. Once appointed as receiver under the FDIA, the FDIC would immediately exercise all of the rights and powers of MUB’s directors, management, and shareholders to operate the business, dispose of operations and assets, and resolve liabilities.

The preferred resolution strategy for MUB under each economic scenario would be a whole bank purchase and assumption transaction out of a Bridge Bank with a single acquirer for substantially all of the assets and deposit liabilities of MUB (the “P&A Strategy”). A Bridge Bank is a newly chartered national bank organized by the FDIC in accordance with 12 U.S.C. § 1821(n). The P&A Strategy is used by the FDIC to resolve the vast majority of failed banks, and it is the strategy expected to best maintain MUB’s franchise value and maximize the value realized in MUB’s resolution. If the FDIC were to determine that the P&A Strategy would not result in least cost to the DIF or would not be feasible, it would determine whether (i) to transfer MUB’s assets and certain liabilities to a Bridge Bank, sell a business line, and then sell shares of the Bridge Bank through an initial public offering and, potentially, one or more follow-on offerings (the “Multiple Acquirer Strategy”) or (ii) to effect a liquidation of MUB’s assets from the receivership and pay out depositors (the “Liquidation Strategy”).

MUB is largely self-funded through its deposit franchise and other banking operations, and MUB expects that under the P&A Strategy and the Multiple Acquirer Strategy, the Bridge Bank would be mostly self-

⁴ Depositors would receive access within two business days if the failure occurs on a day other than Friday.

funded as well. Based on its stable, diversified deposit base and mix of business lines, the Bridge Bank should remain an attractive acquisition candidate under all economic scenarios, although there may be fewer potential acquirers under the adverse and severely adverse economic scenarios, and the value realized in the transaction under these scenarios may be less than that realized under the baseline economic scenario. MUB should be readily resolvable under the FDIC's normally applicable resolution strategies while fully meeting all of the goals set forth in the IDI Rule. The continuity of CBLs is made possible by these two strategies. Both the P&A Strategy and the Multiple Acquirer Strategy would preserve MUB's Critical Services through continued funding, the retention of key employees, and the continuation of key services operated within MUB.

If economic, market or other conditions preclude use of the P&A Strategy or the Multiple Acquirer Strategy, the FDIC could liquidate MUB and pay out its depositors. Under the Liquidation Strategy, the FDIC could choose from several options to provide insured depositors with prompt payment of their insured deposits.