



MUFG Union Bank, N.A.

Public Section:

MUFG Union Bank, N.A.

Resolution Plan

IDI Resolution Plan

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Public Section

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1 Introduction

In September 2011, the Federal Deposit Insurance Corporation (“FDIC”) and the Board of Governors of the Federal Reserve System (“FRB”) issued a final rule (“165(d) Rule”) implementing Section 165(d) of The Dodd-Frank Wall Street Reform and Consumer Protection Act (“DFA”) that requires bank holding companies with total global consolidated assets in excess of \$50 billion to submit periodically to the FRB and the FDIC a plan for the company’s rapid and orderly resolution in the event of material distress or failure.

In January 2012, the FDIC also issued a final rule (“IDI Rule” and, with the 165(d) Rule, the “Rules”) that requires insured depository institutions (“IDIs”) with assets of \$50 billion or more to submit periodically to the FDIC a plan for resolution of the IDI in the event of failure. The global consolidated assets of Mitsubishi UFJ Financial Group, Inc. (together with its subsidiaries, “MUFG”), exceed \$50 billion, and as a result it is a covered company under the 165(d) Rule (“Covered Company”) and must file a resolution plan under the 165(d) Rule. Similarly, the assets of MUFG’s IDI in the United States, MUFG Union Bank, National Association (“MUB”), exceed \$50 billion, and as a result MUB is a covered IDI under the IDI Rule (“CIDI”), and it must file a resolution plan under the IDI Rule. MUFG’s U.S. resolution plan submissions are due annually on December 31. The FDIC and the FRB have each, by rule and through the supervisory process, prescribed the assumptions, required approach, and scope for these resolution plans, and have required that certain information be included in a public section of the resolution plans. MUFG and MUB submit this public section of MUFG’s U.S. resolution plans (“Resolution Plans”) in compliance with the Rules.

Under the Rules, MUFG, as the Covered Company, and MUB, as the CIDI, must map their Core Business Lines (“CBLs”) and Critical Operations to Material Entities (“MEs”) and provide integrated analyses of their corporate structure; credit and other exposures; funding, capital and cash flows; the domestic and foreign jurisdictions in which they operate; their supporting information systems; and a summary of MUFG’s strategy for their orderly resolution in the event of their failure. CBLs and MEs that have been designated are described further below. MUFG has determined that it does not currently conduct any Critical Operations under the criteria set forth in the 165(d) Rule, and the regulators have not identified any Critical Operations operated by MUFG. Except as otherwise specifically required by the Rules and as noted in the U.S. Resolution Plans, the information contained in the U.S. Resolution Plans relates to the subsidiaries and CBLs of MUFG that are domiciled in the U.S. or whose business is conducted in whole or material part in the U.S.

The IDI Rule requires MUB to identify Critical Services, which are services and operations of the CIDI such as servicing, information technology support and operations, and human resources, that are necessary to continue the day-to-day operations of the CIDI.

1.1 Overview of Mitsubishi UFJ Financial Group, Inc.

MUFG is a bank holding company incorporated as a joint stock company (*kabushiki kaisha*) under the Corporation Law of Japan. MUFG is the holding company for The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”), Mitsubishi UFJ Trust and Banking Corporation (“MUTB”), Mitsubishi UFJ Securities Holdings Co., Ltd. (“MUSHD”), Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (“MUMSS”), Mitsubishi UFJ NICOS Co., Ltd., and other companies engaged in a wide range of financial businesses.

MUFG is one of the world’s largest and most diversified financial groups with total assets of ¥281 trillion as of March 31, 2015. As a bank holding company, MUFG is regulated under the Banking Law of Japan. MUFG’s services include commercial banking, trust banking, securities, credit cards, consumer finance, asset management, leasing, and many more fields of financial services. MUFG has the largest overseas network among the Japanese banks, comprised of offices and subsidiaries, including MUB, in more than 40 countries. As of April 1, 2015, MUFG had six business segments: Retail Banking Business, Corporate Banking Business, Trust Assets Business, Global Business, Global Markets, and Bank of Ayudhya. MUFG’s

indirect banking subsidiary in Thailand, Bank of Ayudhya Public Company Limited ("KS"), was treated as a business segment for the fiscal year ended March 31, 2015. MUFG's role as the holding company is to strategically manage and integrate the activities of these business segments. Group-wide strategies are determined by the holding company and executed by the banking subsidiaries and other subsidiaries.

1.1.1 Retail Banking Business Group

The Retail Banking Business Group covers all retail businesses, including commercial banking, trust banking, and securities businesses, and offers a full range of banking products and services, including financial consulting services, to retail customers in Japan. This business group integrates the retail businesses of BTMU, MUTB, MUMSS, and other affiliate companies of MUFG.

1.1.2 Corporate Banking Business Group

The Corporate Banking Business Group covers domestic corporate businesses, including commercial banking, investment banking, trust banking, and securities businesses, as well as businesses outside of Japan assisting mainly Japanese companies in executing and expanding their operations. Through the integration of these business lines, diverse financial products and services are provided mainly to MUFG's Japanese corporate customers, from large corporations to small and medium-sized enterprises. The Corporate Banking Business Group has clarified strategic domains, sales channels, and methods to match the different growth stages and financial needs of MUFG's corporate customers.

1.1.3 Trust Assets Business Group

The Trust Assets Business Group covers asset management and administration services for products such as pension trusts and security trusts by integrating the trust banking expertise of MUTB and the international strengths of BTMU. The Trust Assets Business Group provides a full range of services to corporate and pension funds, including stable and secure pension fund management and administration, advice on pension schemes, and payment of benefits to scheme members. With the aim of further enhancing the business, MUTB has strategic alliances with asset management companies outside of Japan.

1.1.4 Global Business Group

The Global Business Group is charged with the responsibility of effectively coordinating and enhancing MUFG's group-wide efforts to strengthen and expand MUFG's business outside of Japan. The Global Business Group is designed to clarify the leadership in, and enhance the coordination for, MUFG's business strategies on a group-wide basis. The Global Business Group covers MUFG's businesses outside Japan, including commercial banking services such as loans, deposits and cash management services, retail banking, trust assets and securities businesses (with the retail banking and trust assets businesses being conducted through MUB in the United States and KS in Thailand), through a global network of more than 1,150 offices outside of Japan to provide customers with financial products and services that meet their increasingly diverse and sophisticated financing needs.

1.1.5 Global Markets Business Group

The Global Markets Business Group covers the businesses specialized in financial markets products such as sales and trading, asset and liability management, and strategic investments globally on a group-wide basis. The establishment of the Global Markets Business Group in July 1, 2012 resulted in the expansion of the coordination between the Global Business Group and the Global Markets Business Group at BTMU and the collaboration between the two Groups and MUSHD's foreign subsidiaries on some of those subsidiaries' sales and trading businesses. Through this collaboration, MUFG sought to strengthen the

cooperation between BTMU and MUSHD of their markets businesses and to expand MUFG's client base while improving MUFG's trading capabilities to seize interest rate and foreign exchange market opportunities for loans and corporate bond transactions. In April 2014, MUTB began to participate in the Global Markets Business Group in an effort to more fully enhance MUFG's group-wide capabilities.

1.1.6 Bank of Ayudhya Public Company Limited (KS)

KS is a major subsidiary of BTMU in Thailand. KS provides a comprehensive range of banking, consumer finance, investment, asset management, and other financial products and services to individual consumers, small and medium-sized enterprises, and large corporations mainly in Thailand. In addition, KS's subsidiaries include a major credit card issuer as well as a major automobile financing service provider, an asset management company, and a microfinance service provider.

1.2 Overview of Mitsubishi UFJ Financial Group, Inc.'s U.S. Presence

MUFG's assets related to the U.S., based principally on the domicile of obligors, account for approximately 16.5% of its total assets.

U.S. operations are conducted principally through three entities: MUB, The New York Branch of BTMU ("BTMU NY") and Mitsubishi UFJ Securities (USA), Inc. ("MUS(USA)"), which is the U.S. broker-dealer subsidiary of MUSHD¹.

As of March 31, 2015, MUB operated 393 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 one international office. As of March 31, 2015, MUB employed 10,677 employees nationwide and its deposits totaled \$85 billion.

BTMU NY and MUS(USA) are headquartered in New York City. As of March 31, 2015, BTMU NY had total assets of \$132 billion. Effective July 1, 2014, BTMU NY receives services provided by MUB full-time employees in the U.S.² and operates three corporate banking offices out of Atlanta, Dallas, and Minnetonka, and one agency out of Houston. MUS(USA), MUFG's principal U.S. broker-dealer, employed 303 full-time personnel as of March 31, 2015, and operates out of New York City and San Francisco.

The following sections provide an overview of the key components of MUFG's Resolution Plan.

¹ MUFG has one additional banking entity in the United States - Mitsubishi UFJ Trust & Banking Corporation (U.S.A.).

² Effective July 1, 2014, BTMU U.S. branch banking operations were integrated under MUB operations. As a result of this initiative, all of BTMU's banking activities in the Americas are managed by employees of MUB. Approximately 2,300 U.S. employees formerly employed by BTMU NY were transferred to MUB employment.

2 Material Entities

For purposes of the Resolution Plans, MUFG identified three subsidiaries as MEs based on the criteria set forth in the 165(d) Rule: MUB, BTMU NY, and MUS(USA). The following sections provide an overview of MUFG's MEs.

2.1 MUFG Union Bank, N.A.

MUB is the principal subsidiary of MUFG Americas Holdings Corporation ("MUAH") which is a wholly-owned indirect subsidiary of MUFG. MUAH is a U.S. bank holding company and financial holding company. MUB is an FDIC-insured depository institution. The corporate headquarters (principal executive office) of MUB and MUAH is in New York City. MUB's main banking office is in San Francisco. MUB provides a wide range of financial services to consumers, small businesses, middle-market companies, and major corporations. MUB operates branches in California, Washington, Oregon, Texas, New York, Illinois, and Georgia, as well as one international office. MUB is a CIDI under the IDI Rule and an ME for purposes of the 165(d) Rule.

2.2 The New York Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd.

BTMU is a major commercial banking organization in Japan that provides a broad range of domestic and international banking services from its offices in Japan and around the world. BTMU is a joint stock company (*kabushiki kaisha*) incorporated in Japan under the Corporation Law of Japan.

BTMU was formed on January 1, 2006 through the merger of The Bank of Tokyo-Mitsubishi, Ltd. and UFJ Bank Limited after their respective parent companies, Mitsubishi Tokyo Financial Group, Inc. and UFJ Holdings, Inc., merged to form MUFG on October 1, 2005.

BTMU NY is a branch of BTMU that is licensed by the New York State Department of Financial Services ("NYSDFS") and regulated by the NYSDFS and the FRB. Its deposits are not insured by the FDIC. BTMU NY had \$132 billion in total assets as of March 31, 2015.

BTMU NY underwrites clients across numerous industries including Power and Utilities, Renewable Energy, Automotive Industry, Healthcare, and Food and Beverage. BTMU NY also acts as a business gateway for BTMU clients by providing access to corporate banking services in the U.S.

2.3 Mitsubishi UFJ Securities (USA), Inc.

MUS(USA) is a wholly-owned subsidiary of MUSHD, which is a wholly-owned subsidiary of MUFG and a joint stock company (*kabushiki kaisha*) incorporated in Japan. MUSHD functions as an intermediate holding company for MUFG's global securities business, and has major overseas subsidiaries in London, New York, Hong Kong, Singapore and Geneva. MUSHD holds a 60% voting interest in MUMSS, which focuses on Japanese domestic securities businesses. Headquartered in New York City, MUS(USA) is a member of the Financial Industry Regulatory Authority ("FINRA"), National Futures Association ("NFA") and the Securities Investor Protection Corporation ("SIPC").

In its capacity as a securities broker-dealer, MUS(USA) engages in capital markets origination transactions, private placements, collateralized financing, securities lending and borrowing transactions, and domestic and foreign debt and equity securities transactions.

MUS(USA) is part of MUFG's global network of securities firms, with affiliates in Tokyo, London, Hong Kong, Singapore and Geneva, active in markets in the Americas, Europe and Asia, and serves corporate and institutional clients worldwide. It works in concert with BTMU, including BTMU NY and MUB and a limited number of non-affiliated related clients, to provide corporate and institutional clients with a complete range

of securities and investment banking products and services, with a significant global presence and a strong platform for international growth.

3 Core Business Lines

For the purposes of the Resolution Plans, MUFG has identified thirteen CBLs based on the criteria set forth in the Rules. These Resolution Plan-specific designations do not necessarily reflect MUFG's or MUB's business priorities as MUFG and MUB remain committed to all of their business lines and the customers they serve.

3.1 MUFG Union Bank, N.A. Core Business Lines

MUFG has identified eight CBLs operating out of MUB: Commercial Banking, Real Estate Industries ("REI"), U.S. Corporate Banking ("USCB"), Transaction Banking ("TB"), Consumer & Business Banking³, Consumer Lending, Investment Banking & Markets ("IB&M"), and Wealth Markets. Each of these CBLs is also a CBL of MUB for the purposes of the IDI Plan.⁴

3.1.1 Commercial Banking

Commercial Banking provides credit support in the form of term loans, letters/lines of credit, and other financing options to middle market and mid-corporate customers. It generates lending-based revenue from customers primarily in California, Washington, Oregon, Texas, Illinois, Georgia, and New York, as well as from its nationwide activities. The Commercial Banking business focuses on a wide range of industries including Oil & Gas, Agribusiness, Entertainment, Technology, Transportation, Aerospace & Defense, Healthcare, Communications, and Media⁵.

3.1.2 Real Estate Industries

REI is comprised of Institutional, Regional, and Community Development Finance ("CDF") (collectively known as Non-Commercial Mortgage Operations "CMO"), and CMO business units. REI serves professional real estate investors and developers with products such as construction loans, commercial loans and mortgages, and bridge financing. Additionally, through the CDF unit, REI makes investments in affordable housing projects, and provides commercial construction and permanent financing loans. Non-CMO customer transactions tend to be relationship driven, whereas CMO is more of a transaction-based business.

3.1.3 U.S. Corporate Banking

USCB is a segment of wholesale banking that engages primarily in corporate banking activities for U.S.-based corporations. USCB provides commercial lending products to U.S.-based multi-national corporations with annual revenue generally greater than \$2 billion. USCB's client base includes frequent issuers within the broadly syndicated bank debt market that have access to a variety of senior debt funding sources and/or large bank groups with sizable credit facilities. These issuers may have or are expecting to have international operations that would require foreign funding needs and/or sovereign capabilities that can be obtained via the MUFG network.

USCB offers its clients corporate and investment banking products and services as well as capital market services and non-credit services. Corporate banking products include short-term, medium-term, and long-term loans, commitments, and standby letters of credit.

³ Formerly known as Community Banking.

⁴ CBLs have been identified solely for resolution planning purposes and may differ from the operating segments that MUAH uses for management reporting and its periodic reports filed with the Securities and Exchange Commission ("SEC").

⁵ Technology and Healthcare were moved to USCB subsequent to March 31, 2015; Technology, Healthcare, Agribusiness and Media industries were not reflected in the 10-Q as they did not represent significant percentages of the overall portfolio.

3.1.4 Transaction Banking

TB provides cross-selling of products including deposit products, treasury management, trade finance, liquidity agent/portal services, customer advocacy services, global payments, receivable solutions, domestic and global custody services, and global trust and custody products. The overall TB business is a significant source of funding for MUB.

3.1.5 Consumer & Business Banking

Consumer & Business Banking is part of MUB's Retail Banking & Wealth Markets Group. Consumer & Business Banking supports the financial needs of nearly one million households with branches located throughout California, Washington, and Oregon. Consumer & Business Banking offers a wide range of deposit and loan products to individuals and small businesses. It builds and maintains customer relationships through its retail branch network and a non-branch based business focused sales force.

3.1.6 Consumer Lending

Consumer Lending originates and services MUB's consumer loans. In California and the Pacific Northwest, MUB offers mortgages to low- and moderate-income and affluent borrowers who are purchasing or refinancing a home. MUB offers a range of loan solutions to meet customer needs including financing for personal residences as well as vacation homes and investment properties. Consumer Lending product lines can be separated into three categories: home loans, home equity lines, and personal lines of credit.

3.1.7 Investment Banking & Markets

IB&M provides investment banking and capital markets services to companies in the following sectors: Energy, Real Estate, Healthcare, Entertainment Finance, Waste Management, Retailing, Communications and Media, Financial Sponsors, Technology, Diversified Manufacturing, and Industrial. In addition to facilitating merchant and investment banking related transactions, IB&M serves clients with foreign exchange ("FX"), interest rate, project finance and energy risk management needs. IB&M provides access to many capital sources and utilizes various channels including syndicated loans, private placements, equity, mezzanine market, and structured products. Additionally, the leasing arm provides lease and other financing services to corporate customers. IB&M offers a wide range of products across its four revenue generating businesses: foreign exchange and derivatives, merchant banking, equity and debt underwriting, and leasing and asset finance. A large portion of IB&M's revenue is derived from referrals through USCB and Commercial Banking.

3.1.8 Wealth Markets

Wealth Markets, a division of the Retail Banking and Wealth Markets Group, serves affluent and high net worth individuals and families, professional services firms, institutional/business, and foundation and endowment clients. Wealth Markets provides its clients with access to wealth planning services, investment management and trust services, retail and institutional investment management (including institutional investment sub-advisory services), brokerage services, and private wealth management.

3.2 The New York Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. Core Business Lines

MUFG has identified three CBLs operating out of BTMU NY: USCB, Asian Corporate Banking (East)⁶ (“ACBE”) and Global Markets Division for the Americas – Portfolio Management Group (“GMDA-PMG”). The business lines of BTMU NY are organized to offer corporate banking, including lending, advisory, and capital markets services to Japanese, Asian, and U.S. corporate clients.

3.2.1 U.S. Corporate Banking

USCB services large investment grade U.S.-based corporations who issue short-term debt in the public capital markets. USCB offers its clients commercial and investment banking products and services as well as capital market services. Commercial banking products include short-term, medium-term, and long-term loans, commitments, and standby letters of credit.

3.2.2 Asian Corporate Banking (East)

ACBE is part of an umbrella group of corporate banking services called Asian Corporate Banking. ACBE supports the businesses of Japanese and Asian corporate clients in the U.S., offering its clients commercial and investment banking products and services as well as capital markets services. Commercial banking products include short-term, medium-term, and long-term loans, commitments, and standby letters of credit.

3.2.3 Global Markets Division for the Americas – Portfolio Management Group

Global Markets Division for the Americas is one of the Global Markets Unit Divisions specifically assigned to conduct sales and trading of financial instruments and funding the assets and liabilities of the businesses in the Americas. GMDA-PMG is responsible for asset liability management (“ALM”) including, but not limited to, hedging and liquidity management, and market risk management.

3.3 Mitsubishi UFJ Securities (USA), Inc. Core Business Lines

MUFG has identified two CBLs operating out of MUS(USA): Capital Markets and Repo/Securities Lending.

3.3.1 Capital Markets

Capital Markets provides issuer clients with access to U.S. and international sources of financing through underwriting and private placement of debt and equity securities. It also offers debt and stock buy-back services to clients. MUS(USA)’s client relationships consist of BTMU NY and MUB clients who require these services and access to the global capital markets. The Capital Markets team works very closely with relationship managers of the affiliate banks to ensure a seamless relationship.

3.3.2 Repo/Securities Lending

Repo/Securities Lending is a segment of the Rates Trading and Sales business. Rates Trading and Sales provides clients with financing and investing opportunities through the Repo/Securities Lending unit, which engages in repurchase agreements, reverse repurchase agreements, and securities lending transactions in U.S. Treasuries, Agencies, Agency MBS, corporate bonds and global equities.

⁶ Formerly known as Asian Corporate Banking Division – NY (ACBD).

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

4.1 Balance Sheet

The following consolidated balance sheet of MUFG summarizes the assets and liabilities of MUFG as of March 31, 2015. The balance sheet data below is derived from MUFG's consolidated financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP").⁷

Exhibit PUB - 1: MUFG Balance Sheet as of March 31, 2015

	(¥ millions)
Assets	
Cash and due from banks	3,353,236
Interest-earning deposits in other banks	37,364,698
Call loans and funds sold	660,416
Receivables under resale agreements	7,273,008
Receivables under securities borrowing transactions	4,659,545
Trading account assets (including assets pledged that secured parties are permitted to sell or re-pledge of ¥13,371,696 in 2015) (including ¥19,911,092 measured at fair value under fair value option in 2015)	46,904,903
Investment securities	
Securities available for sale—carried at fair value (including assets pledged that secured parties are permitted to sell or repledge of ¥7,297,945 in 2015)	47,490,404
Securities being held to maturity—carried at amortized cost (including assets pledged that secured parties are permitted to sell or repledge of ¥ 210,106 in 2015) (fair value of ¥4,184,139 in 2015)	4,130,451
Other investment securities	587,119
Total investment securities	52,207,974
Loans, net of unearned income, unamortized premiums and deferred loan fees (including assets pledged that secured parties are permitted to sell or repledge of ¥1,418,642 in 2015)	118,265,202
Allowance for credit losses	(1,055,479)
Net loans	117,209,723
Premises and equipment - net	982,205
Accrued interest	323,496
Customers' acceptance liability	205,384
Intangible assets—net	1,160,164
Goodwill	807,610
Deferred tax assets	90,674
Other assets (including ¥1,007 measured at fair value under fair value option in 2015)	7,683,290
Total assets	¥280,886,326

⁷ For purposes of this Annual Report, MUFG presented consolidated financial statements in accordance with accounting principles generally accepted in the United States, or U.S. GAAP, except for risk-adjusted capital ratios, business segment financial information and some other specifically identified information. MUFG's fiscal year ends on March 31 of each year. Fiscal years of certain subsidiaries, including MUAH, which end on December 31, and MUFG's fiscal year, which ends on March 31, are treated as coterminous.

(¥ millions)

Assets of consolidated Variable Interest Entities (“VIEs”) included in total assets above that can be used only to settle obligations of consolidated VIEs

Cash and due from banks	1,240
Interest-earning deposits in other banks	51,136
Trading account assets	3,069,297
Investment securities	1,077,274
Loans	7,115,889
All other assets	326,307
Total assets of consolidated VIEs	¥11,641,143

Liabilities and Equity

Deposits	
Domestic offices:	
Non-interest-bearing	17,829,620
Interest-bearing	107,968,674
Overseas offices:	
Non-interest-bearing	5,616,266
Interest-bearing	40,576,707
Total deposits	171,991,267
Call money and funds purchased	3,668,986
Payables under repurchase agreements	20,728,205
Payables under securities lending transactions	8,205,349
Due to trust account	1,610,992
Other short term borrowings (including ¥156,703 measured at fair value under fair value option in 2015)	11,545,807
Trading account liabilities	17,029,385
Obligations to return securities received as collateral	2,651,151
Bank acceptances outstanding	205,384
Accrued interest	132,330
Long-term debt (including ¥584,630 measured at fair value under fair value option in 2015)	19,968,735
Other liabilities	7,867,394
Total liabilities	¥265,604,985

Commitments and contingent liabilities

Mitsubishi UFJ Financial Group shareholders' equity:

Capital stock:	
Preferred stock—aggregate liquidation preference of ¥390,001 in 2014, with no stated value; All preference shares were retired on August 29, 2014	—
Common stock—authorized, 33,000,000,000 shares; issued, 14,168,853,820 shares in 2015, with no stated value	2,090,270

	(¥ millions)
Capital surplus	5,959,626
Retained earnings:	
Appropriated for legal reserve	239,571
Unappropriated retained earnings	3,424,864
Accumulated other comprehensive income, net of taxes	3,067,255
Treasury stock, at cost - 151,647,230 common shares in 2015	(102,521)
Total Mitsubishi UFJ Financial Group shareholders' equity	14,679,065
Non-controlling interests	602,276
Total equity	¥15,281,341
Total liabilities and equity	¥280,886,326
Liabilities of consolidated VIEs for which creditors or beneficial interest holders do not have recourse to the general credit of Mitsubishi UFJ Financial Group	
Other short term borrowings	49,594
Long term debt	793,333
All other liabilities	402,858
Total liabilities of consolidated VIEs	¥1,245,785

The following consolidated balance sheet summarizes the assets and liabilities of MUAH as of December 31, 2014.

Exhibit PUB - 2: MUFG Americas Holdings Corporation and Subsidiaries Consolidated Balance Sheets

(\$ millions except for per share amount)

Assets	
Cash and due from banks	\$1,759
Interest bearing deposits in banks	3,930
Federal funds sold and securities purchased under resale agreements	62
Total cash and cash equivalents	5,751
Trading account assets (includes \$69 at December 31, 2014 of assets pledged as collateral)	1,114
Securities available for sale	13,724
Securities held to maturity (Fair value \$8,412 at December 31, 2014)	8,291
Loans held for investment	76,804
Allowance for loan losses	(537)
Loans held for investment, net	76,267
Premises and equipment, net	621
Goodwill	3,225
Other assets	4,685
Total assets	\$113,678

(\$ millions except for per share amount)

Liabilities		
Deposits:		
Noninterest bearing		\$30,534
Interest bearing		55,470
Total deposits		86,004
Commercial paper and other short-term borrowings		2,704
Long-term debt		6,972
Trading account liabilities		894
Other liabilities		1,889
Total liabilities		\$98,463
Equity		
MUAH stockholder's equity:		
Preferred stock:		
Authorized 5,000,000 shares; no shares issued or outstanding		—
Common stock, par value \$1 per share:		
Authorized 300,000,000 shares, 136,330,831 shares issued and outstanding as of December 31, 2014		\$136
Additional paid-in capital		7,232
Retained earnings		8,346
Accumulated other comprehensive loss		(729)
Total MUAH stockholder's equity		14,985
Non-controlling interests		230
Total equity		\$15,215
Total liabilities and equity		\$113,678

4.2 Capital

4.2.1 Mitsubishi UFJ Financial Group, Inc. Ratios

The table below presents MUFG's consolidated total capital components, risk-weighted assets, and risk-adjusted capital ratios in accordance with Basel III at March 31, 2015. Underlying figures are calculated in accordance with Japanese banking regulations based on information derived from MUFG's consolidated financial statements prepared in accordance with Japanese Generally Accepted Accounting Principles ("Japanese GAAP") as required by the Japan Financial Services Agency ("JFSA"). The percentages in the table below are rounded down.

Exhibit PUB - 3: MUFG Capital Components, Risk-Weighted Assets, and Risk-Adjusted Capital Ratios as of March 31, 2015

(in accordance with Basel III)	(¥ billions)	Minimum capital ratios required
Capital components:		
Common Equity Tier 1	12,467	N/A
Additional Tier 1	1,664	N/A
Tier 1 capital	14,130	N/A
Tier 2 capital	3,422	N/A
Total capital	17,552	N/A
Risk-weighted assets	111,902	N/A
Capital ratios:		
Common Equity Tier 1	11.14%	4.50%
Tier 1 capital	12.62%	6.00%
Total capital	15.68%	8.00%
Leverage ratio ⁸	4.72%	

As of March 31, 2015, management believed that MUFG was in compliance with all capital adequacy requirements to which it was subject.

The table below represents MUB's capital ratios as of December 31, 2014.

Exhibit PUB - 4: MUB Capital Ratios as of December 31, 2014⁹

Capital Ratios for MUB:	Amount (\$ millions)	Ratio
Tier 1 capital (to risk-weighted assets)	12,088	13.09 %
Total capital (to risk-weighted assets)	13,656	14.78 %
Tier 1 leverage ¹⁰	12,088	11.09 %
Common Equity Tier I capital (to risk-weighted assets)	12,087	13.09 %

⁸ The disclosure requirement relating to leverage ratios became effective on March 31, 2015. Minimum leverage ratio requirements are expected to be implemented on March 31, 2018.

⁹ MUB's capital ratios are calculated under Basel III rules.

¹⁰ Tier 1 capital divided by average total assets for leverage capital purposes (excluding certain intangible assets).

4.3 Sources of Funding and Liquidity

4.3.1 Mitsubishi UFJ Financial Group, Inc.

On a consolidated basis, MUFG's primary source of liquidity is from a large balance of deposits, mainly ordinary deposits, certificates of deposit, and time deposits. These deposits provide MUFG with a sizable source of stable and low-cost funds. As of March 31, 2015, MUFG's deposits exceeded its net loans of ¥117.21 trillion by ¥54.78 trillion. As part of MUFG's asset and liability management policy, a significant portion of the amount of yen-denominated funds exceeding net loans has been invested in Japanese government bonds or deposited with the Bank of Japan in recent periods.

MUFG's average deposits, combined with average total equity of ¥13.00 trillion, funded 64.0% of MUFG's average total assets of ¥277.56 trillion during the fiscal year ended March 31, 2015. The remaining funding is primarily provided by short-term borrowings and long-term senior and subordinated debt. Short-term borrowings consist of call money and funds purchased, payables under repurchase agreements, payables under securities lending transactions, due to trust account, and other short-term borrowings. From time to time, MUFG has issued long-term instruments such as straight bonds with maturities between three and ten years. The balance of MUFG's short-term borrowings as of March 31, 2015 was ¥45.76 trillion, and the average balance of MUFG's short-term borrowings for the fiscal year ended March 31, 2015 was ¥45.19 trillion. The balance of MUFG's long-term debt as of March 31, 2015 was ¥19.97 trillion, and the average balance of MUFG's long-term debt for the fiscal year ended March 31, 2015 was ¥17.60 trillion. Liquidity may also be provided by the sale of financial assets, including available-for-sale securities, trading account securities and loans. Additional liquidity may be provided by the maturity and repayment of loans.

4.3.2 MUFG Union Bank, N.A.

On a consolidated basis, the primary sources of liquidity for MUAH and its principal subsidiary MUB are core customer deposits, the securities portfolio, and wholesale funding. Core deposits exclude brokered deposits, foreign time deposits, and domestic time deposits greater than \$250,000. The securities portfolio provides liquidity through either securities sales or repurchase agreements. Wholesale funding includes unsecured funds raised from institutional counterparties and other sources, both domestic and international, including both senior and subordinated debt, as well as brokered deposits. Also included are secured funds raised by selling securities under repurchase agreements and by borrowing from the Federal Home Loan Bank ("FHLB"). Additional liquidity may also be provided by the maturity and repayment of loans.

MUAH also has in place a shelf registration statement with the SEC permitting direct access to the capital markets. MUAH evaluates and monitors the stability and reliability of its various funding sources to help ensure that it has sufficient liquidity in both stable and adverse circumstances.

5 Description of Derivative and Hedging Activities

5.1 Mitsubishi UFJ Financial Group, Inc.

MUFG engages in derivative activities involving swaps, forwards, futures, options, and other types of derivative contracts. Derivatives are used in trading activities to generate trading revenues and fee income for MUFG's own account and to respond to the customers' financial needs. Derivatives are also used to manage MUFG's counterparty credit risk and market risk exposures to fluctuations in interest and FX rates, equity, and commodity prices.

Derivatives are also used to manage exposures to fluctuations in interest and FX rates arising from mismatches of asset and liability positions. Certain qualifying derivatives are designated as hedging instruments and qualify for hedge accounting. MUFG designates a derivative as a hedging instrument at the inception of each such hedge relationship, and it documents, for such individual hedging relationships, the risk management objective and strategy, including the item being hedged, the specific risk being hedged and the method used to assess the hedge effectiveness.

5.2 MUFG Union Bank, N.A.

MUAH and its principal subsidiary, MUB, enter into certain derivative and other financial instruments primarily to assist customers with their risk management objectives and to manage MUAH's exposure to interest rate risk. When entering into derivatives on behalf of customers, MUAH generally acts as a financial intermediary by offsetting a significant portion of the market risk for these derivatives with third parties. All derivative instruments are recognized as assets or liabilities on the consolidated balance sheet at fair value.

Counterparty credit risk is inherent in derivative instruments. In order to reduce its exposure to counterparty credit risk, MUAH utilizes credit risk management policies, underwriting guidelines, limits and exposure monitoring procedures, and master netting and Credit Support Annex agreements. Additionally, MUAH considers the potential loss in the event of counterparty default in estimating the fair value amount of the derivative instrument.

6 Memberships in Material Payment, Clearing and Settlement Systems

MUB, BTMU NY, and MUS(USA) rely on the following payment, clearing, and settlement systems, or Financial Market Utilities ("FMUs"), to conduct their operation.

Exhibit PUB - 5: MUFG ME Memberships in Material Payment, Clearing, and Settlement Systems

Financial Market Utility	Type	Direct Membership	Indirect Membership
All Secure FTP (Frost, State, CA, US Bank, Corr)	Check clearing.	MUB	
Automated Clearing House ("ACH")	Electronic network for financial transactions in the U.S.	MUB, BTMU NY	
Chicago Mercantile Exchange ("CME")	Futures exchange and swaps clearing house.	MUB	BTMU NY
Clearing House Interbank Payments System ("CHIPS")	U.S. Dollar payment system.	MUB, BTMU NY	
Clearstream	Clearing house for Eurobonds.		MUS(USA)
Continuous Linked Settlement Bank International ("CLS")	CLS operates the largest multicurrency FX cash settlement system. Owned by financial institutions, CLS settles payment instructions relating to underlying FX transactions in 17 major currencies and certain other transactions that result in one-way payments in a subset of those currencies.	BTMU NY	
Depository Trust and Clearing Corporation ("DTCC")	U.S. clearing, settlement systems, U.S. Dollar payment system, and securities system.	BTMU NY, MUS(USA)	
Depository Trust Company ("DTC")	Clearing and depositories.	MUB	
Electronic Payments Network ("EPN")	U.S. Dollar payment system (part of ACH).	BTMU NY	
Euroclear Bank	Clearing and depositories.	MUS(USA)	
Federal Reserve Wire Network ("Fedwire")	U.S. Dollar payment system, U.S. clearing securities settlement, and fixed income depository.	MUB, BTMU NY	MUS(USA)
Fixed Income Clearing Corporation ("FICC")	Fixed income clearing.	MUS(USA)	BTMU NY
Interclearings	Check Clearing.	MUB	
IntercontinentalExchange, Inc. ("ICE")	Clearing house.		BTMU NY
London Clearing House ("LCH")	Clearing house.		BTMU NY
NYSE Euronext / London International Financial Futures and Options Exchange ("LIFFE")	Exchange clearing for equities, futures, options, and derivatives on commodities, FX, equities, bonds, interest rates, indices, and swaps.		BTMU NY
National Securities Clearing Corporation ("NSCC")	Clearing and settlement.	MUB, MUS(USA)	
Options Clearing Corporation	Clearing and depositories.	MUB, MUS(USA)	
Society for Worldwide Interbank Financial Telecommunication ("SWIFT")	System for interbank financial telecommunication.	MUB, MUS(USA)	BTMU NY
SVPCO Image Payments Network ("SVPCO")	Check clearing and check image exchange.	MUB	

7 Description of Foreign Operations

MUFG's global network, comprising 1,150 locations outside of Japan and in more than 40 countries, is the largest among Japanese banking groups. Through its global network of offices and branches, MUFG provides a full range of services, including corporate banking services such as project finance, export credit agency finance, and financing through asset-backed commercial papers. MUFG also provides investment banking services such as debt/equity issuance and merger and acquisition ("M&A") advisory services to help its customers develop their financial strategies and realize their goals. In order to meet customers' various financing needs, MUFG has established a customer-oriented coverage model through which MUFG coordinates its product experts who offer innovative financing services globally. MUFG provides professional services in arranging limited-recourse finance and offering financial advice in various sectors, including natural resources, power, and infrastructure.

The Group is also enhancing its regional networks through strategic investments in and other relationships with overseas financial institutions and strengthening its global Corporate and Investment Banking business. This strategy is intended to further increase the portion of MUFG's overseas operations over the medium- to long-term.

A strategic alliance with Morgan Stanley also covers overseas operations, such as M&A advisory or joint financing in connection with customer acquisitions transactions around the world.

KS is a major subsidiary of BTMU in Thailand. KS provides a comprehensive range of banking, consumer finance, investment, asset management, and other financial products and services to individual consumers, small and medium-sized enterprises, and large corporations mainly in Thailand. As of March 31, 2015, BTMU held a 76.88% ownership interest in KS.

As of March 31, 2015, MUFG had over 102,300 employees globally and, in addition, approximately 34,900 part-time and temporary employees.

8 Material Supervisory Authorities

Exhibit PUB - 6: MUFG Primary and Other Authorities for MEs

Material Entity	Core Business Lines	Primary Authority	Other Authorities
The New York Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU NY)	U.S. Corporate Banking (USCB) Asian Corporate Banking (East) (ACBE) Global Markets Division for the Americas – Portfolio Management Group (GMDA-PMG)	Federal Reserve Bank of San Francisco (FRBSF) New York State Department of Financial Services (NYSDFS)	Federal Reserve Bank of NY (FRBNY) Japan Financial Services Agency (JFSA) The Bank of Japan (BOJ) U.S. Commodity Futures Trading Commission (CFTC) National Futures Association (NFA) NJ Department of Banking and Insurance (NJDOBI) U.S. Securities and Exchange Commission (SEC)
Mitsubishi UFJ Securities (USA), Inc. (MUS(USA))	Capital Markets Repo / Securities Lending	Securities and Exchange Commission (SEC) Commodity Futures Trading Commission (CFTC) National Futures Association (NFA) Financial Industry Regulatory Authority (FINRA) Municipal Securities Rulemaking Board (MSRB)	
MUFG Union Bank, N.A. (MUB)	Commercial Banking Real Estate Industries (REI) U.S. Corporate Banking (USCB) Transaction Banking (TB) Consumer & Business Banking Consumer Lending Investment Banking & Markets (IB&M) Wealth Markets	Office of the Comptroller of the Currency (OCC) Federal Deposit Insurance Corporation (FDIC)	FRBSF JFSA SEC FINRA Consumer Finance Protection Bureau (CFPB) MSRB Federal Home Loan Bank (FHLB) Office of the Superintendent of Financial Institutions (Canada) Cayman Islands Monetary Authority (Cayman Islands)

9 Principal Officers

9.1 Mitsubishi UFJ Financial Group, Inc.

Information regarding the principal officers of MUFG is presented in the following table:

Exhibit PUB - 7: MUFG Principal Officers as of June 30, 2015

Name	Position
Kiyoshi Sono	Chairman
Tatsuo Wakabayashi	Deputy Chairman
Takashi Nagaoka	Deputy Chairman
Nobuyuki Hirano	President and CEO / Group CEO
Takashi Oyamada	Deputy President / Group COO
Tadashi Kuroda	Senior Managing Executive Officer / Group CSO
Muneaki Tokunari	Managing Executive Officer / Group CFO
Masamichi Yasuda	Managing Executive Officer / Group CRO
Satoshi Murabayashi	Senior Managing Executive Officer / Group CIO
Saburo Araki	Senior Managing Executive Officer / Group CHRO
Akira Hamamoto	Managing Executive Officer / Group CCO & Group CLO
Yoichi Oriyasa	Corporate Executive Officer / Group CAO and General Manager Internal Audit Division
Iwao Nagashima	Managing Officer / Group Deputy CSO and Group Deputy CFO
Kouji Nishimoto	Managing Officer / Group Deputy CSO and Group Deputy CFO

9.2 MUFG Union Bank, N.A.

Information regarding MUB's principal officers is presented in the following table:

Exhibit PUB - 8: MUB Principal Officers as of July 1, 2015

Name	Position
Kanetsugu Mike	Regional Executive for the Americas
Stephen Cummings	Chief Executive Officer for the United States
Hironori Kamezawa	Deputy Regional Executive for the Americas and Interim Chief Risk Officer for the Americas ¹¹
John F. Woods	Chief Financial Officer for the Americas
Michael Coyne	General Counsel
Takayuki Akita	Head of Asian Corporate Banking
Ranjana Clark	Head of Transaction Banking
Kevin Cronin	Head of U.S. Corporate Banking
Timothy H. Wennes	West Coast President and Head of Retail Banking & Wealth Markets ¹²
Johannes Worsoe	Head of Investment Banking & Markets
Michael Gotimer	Co-Chief Information & Operations Officer for the Americas
John Itokazu	Co-Chief Information & Operations Officer for the Americas
Kazuo Koshi	Chief of Staff
Annemieke van der Werff	Chief Human Resources Officer for the Americas

¹¹ Donna Dellosso was announced to be the new Chief Risk Officer for the Americas in September 2015.

¹² Effective October 15, 2015, Timothy Wennes became Head of Regional Banking overseeing Retail Banking, Wealth Markets, Commercial Banking, and REI.

10 Resolution Planning Corporate Governance and Processes

MUFG has established a robust governance framework to ensure that all aspects of resolution planning receive appropriate attention by designated management committees and the Board of Directors. The governance framework leverages established committee roles and responsibilities and incorporates enhancements and offices designed to address resolution planning specifically. As a result, resolution planning at MUFG is fully integrated into its corporate governance structure.

10.1 165(d) Plan

MUFG is subject to group recovery planning requirements issued by the JFSA, in addition to U.S. resolution planning requirements required by the FRB and FDIC and resolution planning requirements in other jurisdictions. In order to properly address supervisory resolution planning initiatives designed to promote financial stability and enable authorities to resolve financial institutions in an orderly manner, MUFG Americas established the Recovery and Resolution Planning Office (“RRPO”) in the U.S. The RRPO is led by the Managing Director, Director of iCARR¹³ and Dodd-Frank Regulatory Response. The RRPO’s primary objective is to establish a comprehensive governance and management process to oversee the development and delivery of the resolution plans required by the 165(d) Rule and IDI Rule. MUFG complies with group recovery planning requirements issued by the JFSA in addition to the U.S. resolution planning requirements set forth by the FRB and the FDIC.

The resolution planning governance structure for MUFG’s branch and subsidiary network in the U.S. is comprised of four primary tiers:

- U.S. entity level executive management
- Parent level executive management oversight in the U.S., administered through the RRPO and approved by the Executive Committee for the Americas
- Parent level executive management oversight in Tokyo, administered through the MUFG Government & Regulatory Affairs Office and the MUFG RRP Steering Committee¹⁴
- MUFG Board of Directors delegee

The RRPO oversees all resolution plan activities for the three U.S. domiciled MEs: BTMU NY, MUS(USA), and MUB. The Board of Directors (MUS(USA) and MUAH/MUB) and ECA (BTMU NY) approve their respective Resolution Plan sections. The MUFG Board of Directors is the ultimate owner of the Resolution Plan and has designated the MUFG Executive Committee to be responsible for the final approval of the Plan in 2015.

The governance of ongoing resolution planning work will continue to be overseen by the set of committees and working groups who assisted in the preparation of the 2015 Resolution Plans. Specifically, the ongoing oversight and management responsibility for the U.S. Resolution Plans will be conducted through the RRPO, in conjunction with the individual entity work streams, which are supported by liaisons and subject matter experts within ME business lines and support functions.

10.2 IDI Plan

MUB’s Resolution Plan is overseen by the Executive Sponsors including, the Chief Financial Officer and the General Counsel. Development and coordination of the Resolution Plan is completed by a dedicated

¹³ iCARR refers to Integrated Capital Analysis and Regulatory Reporting.

¹⁴ RRP refers to Recovery and Resolution Plan.

team within the RRPO led by a senior officer of MUB, the Managing Director of iCARR and Dodd-Frank Regulatory Response. As the Head of Resolution Planning, this senior officer has firm-wide responsibility to ensure that MUB is adopting business organizational strategies, policies, and procedures that appropriately address the challenges faced in establishing a robust and credible resolution regime.

Ultimate approval of the IDI Plan is by the MUAH/MUB Board of Directors. Additionally, multiple committees, including Risk and Capital Committee for the Americas, Executive Committee for the Americas, and the Audit and Finance Committee, are involved in the development and review of the Resolution Plan.

11 Material Management Information Systems

MUFG uses Information Technology (“IT”) and Management Information Systems (“MIS”) to support various business functions. IT and MIS include applications used to generate management reports, conduct business activities in trading, lending operations and financing, risk and compliance management and front-office support. In most cases, each ME’s IT and MIS systems are used solely by that ME. MUFG has implemented Business Continuity Program (“BCP”) plans to assist with its risk management efforts. In the event of disaster, the BCP plan will facilitate the resumption of all normal business operations. As part of the information collection process in the context of the preparation of the Resolution Plan, each of the MUFG MEs and CBLs identified systems and applications are deemed key to its respective businesses, entities, and operations.

MUB maintains a BCP program as required by the Office of the Comptroller of the Currency and the Federal Financial Institutions Examination Council, which ensures that legal obligations and business needs are maintained in case of an emergency. MUB’s BCP encompasses plan development, testing, and strategies for disaster recovery planning (systems) and business resumption planning (business), and for restoration to normal business and operations. The program lists the critical business activities, specifies priorities, designates alternate sites, documents detailed recovery procedures, and outlines employee responsibilities throughout any state of emergency.

12 Resolution Strategy Summary

The 165(d) Rule requires that MUFG's U.S. operations be resolved in a manner that substantially mitigates the risk that the failure of MUFG would have serious adverse effects on the financial stability of the United States. In addition, the IDI Rule requires that MUB be resolved in a way that ensures depositors have access to their insured deposits within one business day of failure (or two business days if the day MUB fails is any day other than a Friday), maximizes the value of MUB's assets and minimizes the amount of any loss realized by creditors in the resolution. As required by the 165(d) Rule, the resolution strategy must contemplate that MUFG's failure could occur under baseline, adverse and severely adverse economic scenarios. Because CBLs are generally aligned to specific MEs, the strategy to resolve the U.S. operations of MUFG is organized around the resolution of its MEs.

12.1 MUFG Union Bank, N.A.

As a CIDI, MUB would be resolved in a receivership under the Federal Deposit Insurance Act ("FDIA") administered by the FDIC. 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 new national bank organized by the FDIC in accordance with 12 U.S.C. § 1821(n). The P&A Strategy is the strategy that the FDIC uses to resolve the vast majority of failed banks, and 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 Deposit Insurance Fund ("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 MUFG expects that under the P&A Strategy and the Multiple Acquirer Strategy, the Bridge Bank would be as well. Based on its stable, diversified deposit base and mix of business lines, the Bridge Bank should remain an attractive acquisition 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 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 the strategies detailed above. 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 precluded the use of the P&A Strategy or the Multiple Acquirer Strategy, the FDIC could liquidate MUB and pay out depositors. Under the Liquidation Strategy, the FDIC could choose from among several options to provide insured depositors with prompt payment of their insured deposits.

12.2 The New York Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd.

In resolution, BTMU NY would be subject to a resolution process overseen by the Superintendent of the NYSDFS, subject to Article 13 of the New York Banking Law ("NYBL").

The resolution strategy for BTMU NY contemplates an orderly wind down and commencement of the liquidation and claims process conducted by the Superintendent as set forth in the NYBL. Upon seizure of BTMU NY, title to all property on the books of BTMU NY, wherever located, and all property of BTMU NY situated in New York (collectively, the “New York Liquidation Assets”) would immediately vest with the Superintendent. The primary objective of the Superintendent would be to use the New York Liquidation Assets to satisfy the claims of unaffiliated creditors of BTMU NY.

12.3 Mitsubishi UFJ Securities (USA), Inc.

The Resolution Plan assumes that MUS(USA) would be resolved under Chapter 11 of the U.S. Bankruptcy Code and wound down in an orderly manner.

The primary objective of the Chapter 11 proceedings would be to maximize the value realized from the assets and businesses of MUS(USA). MUS(USA)’s assets consist primarily of securities and financial instruments that should be able to be disposed of expeditiously.

12.4 Potential Impediments and Existing Mitigants

Although there are certain interconnections between MUFG’s U.S. operations that could pose challenges during resolution, as explained below, none of these challenges would create an impediment to the resolution strategies discussed above. MUFG remains committed to ensuring the resolvability of its U.S. operations and will continue to examine interconnections to identify any potential impediments or opportunities to improve resolvability.

In guidance to MUFG, the FRB and FDIC instructed MUFG to address five obstacles to rapid and orderly resolution that the Agencies have identified to date. These five key impediments are:

- **Multiple Competing Insolvencies** - The risk of discontinuity of Critical Operations or Critical Services and/or the impairment of franchise value that could occur under certain circumstances by multiple, competing insolvency proceedings under different insolvency frameworks and/or administered in multiple jurisdictions
- **Global Cooperation** - The risk that actions (or non-actions) of a Covered Company / CIDI could incentivize home and host supervisors or resolution authorities or third parties to take actions (or abstain from actions) that could result in ring-fencing of assets (including data, MIS, intellectual property, and information technology or lead to other outcomes that could impair franchise value
- **Operations and Interconnectedness** - The risk that services provided by an affiliate, subsidiary or third party may not be immediately available to effectuate the presented resolution strategies, thereby disrupting the continuity of services (whether due in whole or in part to separation from the parent company, branch networks, CBLs and Critical Services); examples include, but are not limited to:
 - Loss of access to data, MIS, and other IT (such as the inability to produce timely and accurate reports detailing insured/uninsured deposit account data)
 - Loss of FMU access and/or payment and clearing capabilities
 - Loss of key personnel, access to facilities, and/or intellectual property
 - Failure of affiliates or third parties to perform under service level agreements or transition service agreements

- Liquidation of a parent, affiliate, subsidiary or third party negatively impacting the FDIC receivership's or FDIC sponsored bridge bank's operations
- Cross-default provisions might be exercised
- A counterparty may exercise contract repudiation rights
- Counterparty Actions - The risk of counterparty actions resulting in adverse effects on the resolution of the Covered Company / CIDI, including derivative and repo unwinds, of a volume sufficient to create operational challenges for the Covered Company / CIDI or its FMUs and/or which could impair franchise value
- Funding and Liquidity - The risk of insufficient liquidity at one or more MEs, or in one or more jurisdictions, to maintain Critical Operations or Critical Services, including increased margin requirements, acceleration, termination, inability to roll over short term borrowings including wholesale funding and brokered deposits, default interest rate obligations, loss of access to alternative sources of credit and/or additional expenses of restructuring

MUFG has carefully considered these potential impediments and has concluded that none would pose a material obstacle to resolving MUFG's MEs. MUFG is further improving its resolvability by identifying key employees required for resolution, formulating an employee retention strategy, and providing for enhanced continuity of services in resolution.