



Conditional Approval #1213
April 2019

March 5, 2019

J. Brent McCauley, Partner
Barack, Ferrazzano, Kirschbaum & Nagelberg LLP
200 West Madison St., Suite 3900
Chicago, IL 60606

Re: Plan of Voluntary Liquidation, MWABank, Rock Island, Illinois
OCC Control No.: 2018-HQ-Termination-306594
Charter No.: 717935

Dear Mr. McCauley:

The Office of the Comptroller of the Currency (OCC) hereby provides its conditional non-objection to the Plan of Voluntary Liquidation (Plan) filed on behalf of MWABank, Rock Island, Illinois (Bank). The Plan entails a sale or transfer of nearly all the assets and liabilities to a number of institutions including, Axos Bank, San Diego, California. Through a purchase and assumption transaction (P&A Transaction) Axos Bank will acquire and assume all of Bank's insured deposit liabilities. The non-objection is granted after a thorough evaluation of the Plan, other materials provided by Bank's representatives, and other information available to the OCC, including commitments and representations made in the filing and during the processing of the filing, and is subject to the conditions set forth herein.

Transaction and Discussion

The P&A Transaction is part of a series of transactions in which Bank, pursuant to 12 CFR 5.48, proposes to sell substantially all of its assets and transfer all of its insured deposits to Axos Bank. Following consummation of the P&A Transaction, Bank intends to continue implementing the Plan through its holding company, Modern Woodmen of America's Statement of Guaranty, to resolve any remaining claims.

Bank submitted a notice to the OCC for non-objection of a plan of voluntary liquidation under 12 CFR 5.48. Under 12 CFR 12 5.48(b), a federal savings association must provide preliminary notice to the OCC followed by a notice to the OCC once the liquidation plan is definite. A federal savings association may not begin liquidation unless the OCC has notified the savings association that the OCC does not object to the liquidation plan. 12 CFR 5.48(d) contains the standards that the OCC considers when reviewing a proposed liquidation plan. The liquidation

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will be conducted in accordance with the liquidation procedures of 12 CFR 5.48. The OCC has reviewed the Plan in accordance with applicable laws, regulations and OCC policy, and concludes that the Plan satisfies the applicable standards, subject to the conditions set forth herein.

Conditions

The non-objection to the Plan is subject to the following conditions:

1. Bank must publish notice of the planned liquidation in a local newspaper a minimum of three times over a 30 day period in the form specified in the filing and furnish the OCC with proof of such publication. The notice must include a description of how to make a claim. The first notice must be published the week that the charter is returned to the OCC and the Statement of Guaranty is in effect. The second notice must be published one week after the first publication, and the third notice must be published no sooner than the 25th day after the first publication.
2. If Bank is not liquidated in the manner contemplated in the Plan, Bank shall amend the Plan to continue the liquidation of Bank, obtain Licensing's written non-objection to the amended liquidation plan, and thereafter adhere to that liquidation plan.

Each condition is a "condition imposed in writing by a federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

Procedural Requirements

When implementing the Plan, Bank shall comply with the procedures set forth in 12 CFR 5.48(e), in particular the filing of the notice upon commencing liquidation; report of condition; report of progress; and final report. The final report should include the effective date of Bank's dissolution. At this time, Bank should return its charter document and if applicable, branch authorizations or certifications. In addition, the OCC/OTS reports of examination and related supervisory correspondence are the property of the OCC and should be returned or destroyed. If the documents cannot be found or are destroyed, Bank should certify as such to the OCC.

This non-objection and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our non-objection is based on the bank's representations, submissions, and information available to the OCC as of the date of this letter. The OCC may modify, suspend or rescind this non-objection if a material change in the information on which the OCC relied occurs prior to the date of the transaction to

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which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

A separate letter is enclosed requesting your feedback on how the OCC handled your filing. We would appreciate your response so we may continue to improve our service. If you have any questions, please contact Senior Licensing Analyst, Yoo Jin Na at (202) 649-6335 or yoojin.na@occ.treas.gov. Please include the OCC control number on any correspondence.

Sincerely,

/s/

Stephen A. Lybarger
Deputy Comptroller for Licensing