



U.S. Bank Acquires Debt Servicing and Securities Custody Services Client Portfolio of MUFG Union Bank

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MINNEAPOLIS--(BUSINESS WIRE)--Jan. 6, 2021-- U.S. Bank announced today that it entered into a definitive agreement to purchase the Debt Servicing and Securities Custody Services client portfolio of MUFG Union Bank, N.A. Under the terms of the agreement, U.S. Bank will acquire approximately 600 client relationships and \$320 billion in assets under custody and administration.

"This transaction is a great fit for U.S. Bank. We are thrilled to have the opportunity to increase our presence on the West Coast and solidify our position as a leading provider of corporate trust, institutional trust and fund custody services," said Gunjan Kedia, vice chair, U.S. Bank Wealth Management and Investment Services.

Kedia added, "U.S. Bank is known for working with clients one-on-one to understand their unique requirements and deliver customized, proactive solutions that help them meet their objectives. We look forward to putting the resources of U.S. Bank to work for our new clients and providing an exemplary client experience."

"After a thorough analysis of our market position in the Debt Servicing and Securities Custody product areas, we made the decision to sell these products and services within our Transaction Banking portfolio, which will enable us to reinvest capital in other strategic areas of focus to the benefit of our clients and MUFG Union Bank," said Ranjana Clark, head of Global & Americas Transaction Banking and Bay Area President. "For those client relationships that are being acquired, we are confident that U.S. Bank will deliver high-quality service and support."

U.S. Bank's Investment Services division has more than \$7.7 trillion in assets under custody and administration globally. In addition to offering global corporate trust and custody services, they also offer alternative investment and fund custody and administration services.

The deal was signed Dec. 23, 2020 and is expected to close in the first quarter of 2021, subject to regulatory approval and satisfaction of customary closing conditions. Financial terms are not disclosed.

About U.S. Bank

U.S. Bancorp, with more than 70,000 employees and \$540 billion in assets as of Sept. 30, 2020, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank one of the 2020 World's Most Ethical Companies. Visit U.S. Bank at [usbank.com](https://www.usbank.com) or follow on social media to stay up to date with company news.

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