



U.S. Bancorp Receives U.S. Regulatory Approval for Acquisition of MUFG Union Bank

October 14, 2022

MINNEAPOLIS--(BUSINESS WIRE)--Oct. 14, 2022-- U.S. Bancorp (NYSE: USB) announced today that it has received all required U.S. regulatory approvals to complete the previously announced acquisition of MUFG Union Bank's core regional banking franchise from Mitsubishi UFJ Financial Group (NYSE: MUFG), including approvals from the Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency. MUFG Union Bank received approval from the Federal Deposit Insurance Corporation. The transaction remains subject to approval from Japanese regulators.

The acquisition is expected to close before the end of 2022, subject to the satisfaction of closing conditions set forth in the agreement between the banks.

"We are pleased to have received U.S. regulatory approval," said U.S. Bank chairman, president and CEO Andy Cecere. "We believe that this acquisition is good for customers, good for the communities that MUFG Union Bank has served and good for employees. It allows us to make investments to serve customers and enhance competition on the West Coast. We share many common values with MUFG Union Bank and we look forward to having their employees and customers join the U.S. Bancorp family."

With the acquisition, U.S. Bank will gain more than 1 million loyal consumer customers and about 190,000 small business customers on the West Coast in addition to significant loans and deposits. The combination will improve U.S. Bank's deposit position in California from 10th to 5th.

In May, U.S. Bank announced a five-year, \$100 billion community benefits plan as part of the MUFG Union Bank acquisition that will support the ability of low- and moderate-income communities and communities of color to access capital and build wealth. Sixty percent of the total commitments will support work in California, the state most impacted by the acquisition.

After closing, U.S. Bank will provide MUFG Union Bank customers with information regarding the conversion of their accounts. Until conversion, customers will continue to be served by their respective branches, website and mobile apps.

About U.S. Bank

U.S. Bancorp, with approximately 70,000 employees and \$601 billion in assets as of September 30, 2022, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services. The company has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2022 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at usbank.com/about.

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