



U.S. Bank Increases Prime Lending Rate to 8.50 Percent

July 26, 2023

MINNEAPOLIS--(BUSINESS WIRE)--Jul. 26, 2023-- U.S. Bancorp (NYSE: USB) announced it has increased its prime lending rate to 8.50 percent from 8.25 percent, effective tomorrow, July 27, 2023, at all U.S. Bank locations. The prime lending rate replaces the reference rate formerly used by MUFG Union Bank, National Association.

About U.S. Bancorp:

U.S. Bancorp, with approximately 77,000 employees and \$681 billion in assets as of June 30, 2023, 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. Union Bank, consisting primarily of retail banking branches on the West Coast, joined U.S. Bancorp in 2022. U.S. Bancorp has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2023 World's Most Ethical Companies and Fortune's most admired superregional bank. To learn more, please visit the U.S. Bancorp website at [usbank.com](https://www.usbank.com) and click on "About Us".

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