

**DEPARTMENT OF TREASURY  
Office of the Comptroller of the Currency**

**FEDERAL RESERVE SYSTEM**

**Public Meeting: Proposal by U.S. Bancorp to acquire MUFG Union Bank, National Association and to merge MUFG Union Bank, National Association with and into U.S. Bank National Association**

**AGENCIES:** Board of Governors of the Federal Reserve System (Board) and Office of the Comptroller of the Currency (OCC).

**ACTION:** Notice of public meeting.

**SUMMARY:** A virtual public meeting will be held regarding the proposal by U.S. Bancorp, Minneapolis, Minnesota to acquire MUFG Union Bank, National Association, San Francisco, California, pursuant to the Bank Holding Company Act, and to merge MUFG Union Bank with and into U.S. Bancorp's subsidiary national bank, U.S. Bank National Association, Cincinnati, Ohio, pursuant to the Bank Merger Act. The purpose of the meeting is to collect information related to factors the Board and OCC consider when making determinations under the Bank Holding Company Act and the Bank Merger Act.

**DATES:** The meeting date is March 8, 2022, from 11:00 a.m. to 7:00 p.m. EST. Members of the public seeking to make oral comments during the virtual meeting must register by 12:00 p.m. EST on March 1, 2022, to be placed on a list of registered commenters and receive specific instructions for participation. Any presentation materials that a member of the public wishes to use during their testimony must also be provided by 12:00 p.m. EST on March 1, 2022. Members of the public seeking to watch the virtual meeting (but not provide oral comments) must register any time prior to 11:59 p.m. EST on March 7, 2022.

**FOR FURTHER INFORMATION CONTACT:** *Federal Reserve:* Mark Rauzi, Vice President, and Chris Wangen, Assistant Vice President, Supervision, Regulation, and Credit, Federal Reserve Bank of Minneapolis, 90 Hennepin Avenue, Minneapolis, MN 55401, via e-mail at: [ma@mpls.frb.org](mailto:ma@mpls.frb.org), or via facsimile at: 612-204-5114. *OCC:* Jason Almonte, Director for Large Bank Licensing, Office of the Comptroller of the Currency, 400 7th Street SW, Washington, DC 20219, via e-mail at [jason.almonte@occ.treas.gov](mailto:jason.almonte@occ.treas.gov). If you are deaf, hard of hearing, or have a speech disability, please dial 7-1-1 to access telecommunication relay services.

## **SUPPLEMENTARY INFORMATION:**

### **I. Background and Public Meeting Notice**

On October 6, 2021, U.S. Bank National Association, Cincinnati, Ohio (U.S. Bank), applied to the OCC to merge MUFG Union Bank, National Association, San Francisco, California (MUFG Union Bank) with and into U.S. Bank pursuant to section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)) (Bank Application). On October 7, 2021, the Board received an application from U.S. Bancorp, Minneapolis, Minnesota, to acquire all of the issued and outstanding shares of common stock of MUFG Union Bank, a direct wholly-owned national bank subsidiary of MUFG Americas Holding Corporation, New York, New York, and an indirect subsidiary of Mitsubishi UFJ Financial Group, Inc., Tokyo, Japan, pursuant to the Bank Holding Company Act (12 U.S.C. 1841 *et seq.*) (Holding Company Application). The Board and OCC (agencies) hereby announce that a public meeting on the applications will be held, as described below.

### **II. Purpose and Procedures**

To protect the health and safety of all participants in light of the ongoing COVID-19

pandemic, the meeting will be held virtually.

The purpose of the public meeting is to collect information relating to the factors that the agencies consider under the applicable statutes in acting on the applications. These factors include the effects of the proposal on the convenience and needs of the communities to be served by the combined organization; the insured depository institutions' performance under the Community Reinvestment Act; competition in the relevant markets; the effects of the proposal on the stability of the U.S. banking or financial system; the financial and managerial resources and future prospects of the companies and banks involved in the proposal; and the effectiveness of the companies and banks in combatting money laundering activities. Witnesses may present testimony and/or written materials to support the proposed transactions, to oppose the proposed transactions, or to provide information without taking a position in support or opposition.

Testimony at the public meeting will be presented virtually to a panel consisting of Presiding Officers and other panel members appointed by the Presiding Officers. The Presiding Officers will have the authority and discretion to ensure that the meeting proceeds in a fair and orderly manner. The rules for taking evidence in an administrative proceeding will not apply to the public meeting. In general, the role of the panel members will be to listen to the oral testimony and consider any written submissions. The panelists may ask questions of those who testify; however, the questions generally will be limited to seeking clarification of statements made. Panel members may question witnesses, but no cross-examination of witnesses will be permitted. The public meeting will be transcribed, and the transcript will be posted on the respective public websites of the Board and the OCC.<sup>1</sup>

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<sup>1</sup> Materials related to the applications are available on the Board's website at <https://www.federalreserve.gov/foia/us-bancorp-mufg-union-bank-application-materials.htm>, and the OCC's website at <https://occ.gov/topics/charters-and-licensing/public->

*Information for Persons Wishing to Testify:*

All persons wishing to testify at the public meeting must submit a written request to testify no later than 12:00 p.m. EST on March 1, 2022, through the online registration webpage at: <https://www.federalreserve.gov/foia/us-bancorp-mufg-union-bank-application-materials.htm>. The Board will provide the OCC with a copy of each request to testify and any written presentation materials submitted by the requester.

The online registration webpage will collect the following information from persons requesting to testify: (i) a brief statement of the nature of the expected testimony (including whether the testimony will support or oppose the proposed transactions or provide other comments or information); (ii) the name, city and state, telephone number, organization (if applicable), and e-mail address of the person testifying; and (iii) the identification of any special needs, such as translation services, or disabilities requiring assistance. Translators or interpreters will be provided to the extent available if a need for such services is noted in the request to testify.

Any presentation materials that a person testifying wishes to present at the meeting (e.g., a PowerPoint presentation) must be submitted by 12:00 p.m. EST on March 1, 2022, via e-mail to: [ma@mpls.frb.org](mailto:ma@mpls.frb.org), and the subject line of the e-mail should state “PUBLIC MEETING.” Copies of testimony may, but need not, be filed with the Presiding Officers via e-mail to [ma@mpls.frb.org](mailto:ma@mpls.frb.org) before the meeting begins or within three business days after the date of the meeting, and the subject line of the e-mail should state “PUBLIC MEETING.” The Board will provide copies of all presentation materials and written testimony to the OCC.

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[comment/business-combination-or-merger-applications-comments.html](https://www.federalreserve.gov/foia/us-bancorp-mufg-union-bank-application-materials.htm).

The transcript of the meeting will be posted to the agencies’ respective websites.

Persons who wish to testify must be able to access the online meeting platform using a computer, tablet, smart phone, or similar mobile device and have a video camera on their computer or mobile device. Persons who have registered to testify will be contacted by Federal Reserve staff prior to the meeting and provided with specific instructions on participation (e.g., how to connect to the online meeting), as well as an opportunity to attend a technical session on how to connect to audio and video for the meeting.

*Information for Persons Watching or Listening to the Meeting Without Testifying:*

Persons interested in watching the meeting (but not testifying) must register by submitting their name and email address through the online registration webpage: <https://www.federalreserve.gov/foia/us-bancorp-mufg-union-bank-application-materials.htm>, and will be provided information on accessing the online meeting platform.

Persons who wish to listen to the meeting (but not watch it or testify) need not register online and may access audio of the meeting using a call-in number that will be available on the registration webpage on March 7, 2022 at: <https://www.federalreserve.gov/foia/us-bancorp-mufg-union-bank-application-materials.htm>. Persons attending via telephone will only be able to listen to the meeting audio, and all phone lines will be placed on mute to minimize disruption. Persons listening to the public meeting via telephone will not be able to provide testimony and will not have the ability to view the speakers or any presentation or other materials during the meeting.

*Transcript of the Meeting:*

The agencies anticipate that a transcript of the meeting, together with any materials presented at the meeting, will be posted on each agency's respective public website. An audio or video recording of the meeting will not be retained by the agencies.

*Meeting Procedures:*

The Presiding Officers will prepare a schedule for persons wishing to testify and establish the order of presentation. To ensure an opportunity for all interested commenters to present their views, the Presiding Officers may limit the time for presentations and may establish other procedures related to the conduct of the public meeting as appropriate. For instance, each person may be permitted up to five minutes to testify. In order to verify the identity of persons scheduled to testify at the virtual public meeting, all individuals will first join a virtual waiting room prior to testifying, where they must present a valid, government-issued photo identification using the video conference feature. The Presiding Officers may extend the end time of the meeting beyond 7:00 p.m. EST, if additional time is needed to accommodate demonstrated public interest.

*Reasonable Accommodations:*

Persons who wish to request reasonable accommodations should submit a request through the online registration webpage at: <https://www.federalreserve.gov/foia/us-bancorp-mufg-union-bank-application-materials.htm>; or, by submitting an email to: [ma@mpls.frb.org](mailto:ma@mpls.frb.org), and the subject line of the e-mail should state “PUBLIC MEETING.” Requests should be made no later than 12:00 p.m. EST on March 1, 2022. Requests submitted after this time may not be possible to accommodate. Requests should include a detailed description of the accommodation needed and a way for Federal Reserve staff to contact the requester if more information is needed regarding the request.

*Extension of the Comment Period:*

The Board is extending the comment period on the Holding Company Application, and the OCC is extending the comment period on the Bank Application, through 5:00 p.m. EST on March 11, 2022.

Written comments regarding the Holding Company Application may be submitted to the Federal Reserve Bank of Minneapolis, Chris P. Wangen, Assistant Vice President, 90 Hennepin Avenue, Minneapolis, Minnesota 55480-0291, or electronically to [mpls.src.mergersandacquisitions.smb@mpls.frb.org](mailto:mpls.src.mergersandacquisitions.smb@mpls.frb.org); or the offices of the Board of Governors, Ann E. Misback, Secretary of the Board, 20th Street and Constitution Avenue NW, Washington DC 20551-0001. All written comments will be made available on the Board's website at <https://www.federalreserve.gov/foia/us-bancorp-mufg-union-bank-application-materials.htm> as submitted, unless modified for technical reasons or to remove personally identifiable information or other confidential information at the commenter's request. Accordingly, written comments will not be edited to remove any confidential, contact or identifying information.

Written comments on the Bank Application may be submitted to Jason Almonte, Director for Large Bank Licensing at [LargeBanks@occ.treas.gov](mailto:LargeBanks@occ.treas.gov) or at 340 Madison Avenue, Fifth Floor, New York, New York 10173. Written comments will be made available on OCC's website at <https://www.occ.gov/topics/charters-and-licensing/public-comment/business-combination-or-merger-applications-comments.html>. In general, the OCC will publish each comment without change, including any business or personal information, name and address, e-mail addresses, and phone numbers. Comments received, including attachments and other supporting material, are part of the public record and subject to public disclosure. Do not enclose any information in a comment or supporting material that is confidential or inappropriate for public disclosure.

*Privacy Note:*

The Board will make the public record of the Holding Company Application, including all comments received, the materials presented during testimony at the public meeting, and the transcript of the public meeting, available on the Board's public website at

<https://www.federalreserve.gov/foia/us-bancorp-mufg-union-bank-application-materials.htm>.

The OCC will make the public record of the Bank Application, including all comments received, the materials presented during testimony at the public meeting, and the transcript of the public meeting, available on the OCC's public website at: [https://occ.gov/topics/charters-and-](https://occ.gov/topics/charters-and-licensing/public-comment/business-combination-or-merger-applications-comments.html)

[licensing/public-comment/business-combination-or-merger-applications-comments.html](https://occ.gov/topics/charters-and-licensing/public-comment/business-combination-or-merger-applications-comments.html).

Persons submitting comments and/or testimony are reminded to include only information that they wish to make available to the public.

**Michael J. Hsu,**  
*Acting Comptroller of the Currency.*

By order of the Board of Governors of the Federal Reserve System.

**Ann Misback,**  
*Secretary of the Board.*

[4810-33-P (OCC); 6210-01P (Board)]