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BY E-APPS

October 6, 2021

Re: Application by U.S. Bancorp to Acquire
MUFG Union Bank, N.A.

Chris Wangen
Assistant Vice President, Supervision, Regulation, and Credit
Federal Reserve Bank of Minneapolis
90 Hennepin Avenue
Minneapolis, MN 55401

Dear Ms. Wangen:

On behalf of U.S. Bancorp (the “Applicant”), Minneapolis, Minnesota, enclosed please find an application (the “Application”) submitted to the Board of Governors of the Federal Reserve System (“Board”) and the Federal Reserve Bank of Minneapolis (“Reserve Bank”), pursuant to Section 3(a)(3) of the Bank Holding Company Act of 1956, as amended (the “BHC Act”), and Sections 225.11 and 225.15 of Regulation Y thereunder, for the Board’s approval of the Applicant’s proposed acquisition (the “Acquisition”) of all of the issued and outstanding shares of common stock of MUFG Union Bank, National Association (“Union Bank”), a wholly-owned national bank subsidiary of MUFG Americas Holdings Corporation (“MUFG Americas”) and an indirect subsidiary of Mitsubishi UFJ Financial Group, Inc. (“MUFG”).

Notice of the Application will be published in a daily newspaper of general circulation in each of Cincinnati, Ohio, Minneapolis, Minnesota, and San Francisco, California. Proof of publication will be provided as soon as available.

The enclosed Application includes a separately bound set of confidential exhibits (the “Confidential Exhibits”). Pursuant to the Freedom of Information Act, 5 U.S.C. § 552(b), and the Board’s regulations thereunder, 12 C.F.R. Part 261 (collectively, “FOIA”), confidential treatment is hereby requested for the Confidential Exhibits on the grounds that the information contained in the Confidential Exhibits has been actually and customarily kept confidential by the Applicant and, where relevant, Union Bank and this information is being provided to the Board and the Reserve Bank under an assurance and expectation of privacy.¹ Disclosure of this information would reveal to competitors the internal strategies,

¹ *Food Mktg. Inst. v. Argus Leader Media*, 139 S. Ct. 2356, 2363 and 2366 (2019).

Chris Wangen

-2-

October 6, 2021

transactions, and competitive position of the Applicant and, where relevant, Union Bank, and would place the Applicant and Union Bank at a competitive disadvantage with respect to competitors who do not publicly reveal such information. Accordingly, we respectfully request that the Confidential Exhibits not be made available for public inspection or copying. In addition, we request that any memoranda, notes, or other writings of any kind whatsoever by an employee, agent, or other person under the control of the Board or the Reserve Bank that incorporate, include, or relate to any of the matters referred to in the Confidential Exhibits not be made part of any public record and not be disclosed to any person.

In the event of a FOIA request, we respectfully request notice of such request, as well as a reasonable period of time to respond prior to any release of materials by Board staff or Reserve Bank staff. This request for notice and an opportunity to respond also extends in the case of any Confidential Exhibits (including any such memoranda, notes, or other writings by Board staff or Reserve Bank staff) being the subject of a FOIA request or a request or demand for disclosure by any governmental agency, Congressional office or committee, court, or grand jury.

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If you have any questions regarding this Application, please contact me, Lee Meyerson (lmeyerson@stblaw.com) or Spencer Sloan (spencer.sloan@stblaw.com).

Very truly yours,

Adam J. Cohen

Adam J. Cohen

Enclosures

cc: Ms. Alison M. Thro
Board – Legal

Mr. Stephen Powell
Ms. Linda Anderson
Reserve Bank

Mr. James Chosy
Ms. Cristina Regojo Gedan
Ms. Sarah Flowers
U.S. Bancorp

Mr. H. Rodgin Cohen
Mr. Donald J. Toumey
Ms. C. Michelle Chen
Ms. Wendy M. Goldberg
Sullivan & Cromwell