

Mitsubishi UFJ Financial Group, Inc. (MUFG)
MUFG Bank, Ltd.

MUFG Union Bank, N.A. Enters into Consent Order with the U.S. Office of the Comptroller of the Currency

Tokyo, September 21, 2021 --- MUFG and MUFG Bank, a wholly-owned subsidiary of MUFG, announced today that MUFG Union Bank, N.A. (MUB), a subsidiary of MUFG Bank, has entered into a Consent Order^[1] with the U.S. Office of the Comptroller of the Currency (OCC) relating to noncompliance with the Interagency Guidelines Establishing Information Security Standards contained in Appendix B to 12 CFR Part 30^[2] and engaging in unsafe or unsound practices regarding technology and operational risk management. The Consent Order does not impose any civil money penalty.

MUB has begun corrective action and committed resources to remediate the deficiencies, including strengthening its Board and management oversight, technology risk assessment, information technology and operational risk governance, operations and internal controls, information security program, staffing, and data management and reporting. The remediation activities are multi-year and while progress has been made, substantial improvements are necessary to meet regulatory expectations.

In a related press release today, MUFG and MUFG Bank announced that they have reached a Definitive Agreement for the sale of MUB to U.S. Bancorp^[3]. MUFG, MUFG Bank and MUB appreciate the urgency of the work to be completed and remain committed to conducting business with the highest levels of integrity, and to continually improving regulatory compliance throughout the bank regulatory approval process, post-closing requirements, and relevant timelines.

^[1] For details on the Consent Order, please refer to the following link

<https://www.occ.gov/static/enforcement-actions/ea2021-037.pdf>

^[2] For details on the Interagency Guidelines Establishing Information Security Standards contained in Appendix B to 12 CFR Part 30, please refer to the following link

<https://www.govinfo.gov/content/pkg/CFR-2012-title12-vol1/pdf/CFR-2012-title12-vol1-part30-appB.pdf>

^[3] For details on the announcement, please refer to the following link

<https://www.bk.muftg.jp/global/newsroom/news2021/pdf/newse0921.pdf>

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