

# Press Release

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## **MUFG Bank, Ltd. Reaches Settlement with New York State Department of Financial Services Relating to Regulatory License Conversion Litigation**

**New York, June 24, 2019** --- MUFG Bank, Ltd. (MUFG Bank or the Bank), a wholly-owned subsidiary of MUFG, today announced that it has reached a settlement with the New York State Department of Financial Services (DFS) to resolve its lawsuit against the DFS<sup>1</sup>.

Under the terms of the settlement, DFS has released all of its claims against MUFG Bank and will not challenge the validity of the licenses issued by the Office of the Comptroller of the Currency (OCC) to MUFG Bank's New York Branch.

In return, and in consideration of the impact of prolonged litigation, MUFG Bank has released all of its claims against DFS and has agreed to make a \$33 million settlement payment. This settlement resolves the pending federal civil litigation in its entirety, and does not constitute a regulatory order or involve a monetary penalty.

Following MUFG Bank's November 2017 conversion of its New York State banking licenses issued by the DFS to federal banking licenses issued by the OCC, DFS issued an order asserting continuing regulatory authority over the Bank. MUFG Bank filed suit in U.S. District Court in Manhattan in November 2017 seeking a declaration that DFS had no such continuing authority over the Bank. In response, DFS filed counterclaims against the Bank.

MUFG Bank is pleased to have reached a settlement that resolves all of its disputes with DFS, and allows the Bank to move forward with its simplified regulatory structure in the United States.

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<sup>1</sup> See *The Bank of Tokyo-Mitsubishi UFJ, Ltd. v. Maria Vullo*, Case No. 1:17-cv-08691 (S.D.N.Y.) (SHS).