

Press Release

MUFG Americas Holdings Corporation

A member of MUFG, a global financial group

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MUFG APPOINTS STEVE CUMMINGS PRESIDENT AND CHIEF EXECUTIVE OFFICER OF MUFG UNION BANK

NEW YORK, April 9, 2015 – In a historic move, Mitsubishi UFJ Financial Group, Inc. (MUFG), one of the world’s leading financial groups, today announced that Stephen E. Cummings, a former UBS executive, will join the company as the first American President and Chief Executive Officer of MUFG Union Bank, N.A., the banking subsidiary of MUFG Americas Holdings Corporation. Mr. Cummings, 59, will also have authority over all of The Bank of Tokyo-Mitsubishi UFJ’s (BTMU) U.S. businesses, including its New York branch and other branch offices¹. He will become a member of the Board of Directors of MUFG Union Bank and he will be based in New York.

The appointment of Mr. Cummings represents a significant departure from MUFG’s tradition of appointing Japanese executives from the parent company to serve as CEO in the American market. He was selected after a national search conducted by MUFG and MUFG Union Bank’s Board of Directors. “Steve is a talented and respected executive with more than 35 years of financial services experience. We are fortunate to have him join us during this important phase, as MUFG pursues profitable, sustainable growth throughout the Americas,” said MUFG President and CEO Nobuyuki Hirano.

“I have long believed that a longer-term CEO position held by an executive native to this market is key to the continuity of business and relationships with customers and communities, as well as a deeper understanding of the regulatory environment,” said Masashi Oka, Executive Chairman and Acting President and CEO of MUFG Americas Holdings Corporation and MUFG Union Bank. “Steve is the right leader at the right time to take full advantage of this position and guide us during this transformational period of our bank’s history.”

¹ Mr. Cummings will not have governance over Mitsubishi UFJ Securities (USA) or Mitsubishi UFJ Trust and Banking (USA).



Mr. Cummings most recently served as Chairman of Investment Banking for the Americas for UBS Investment Bank and Head of Corporate Client Solutions for the Americas at UBS Group AG. Prior to joining UBS, he had a 10-year career at Wachovia from 1998 to 2008, serving in several key executive positions, including Senior Executive Vice President and Global Head of Corporate and Investment Banking. From 1984 to 1998, he was with Bowles Hollowell Conner & Co., a leading merger and acquisition advisory firm, serving as its Chairman and Chief Executive Officer from 1993 to 1998 when it was acquired by First Union/Wachovia Corp. Mr. Cummings began his career in 1979 at Kidder, Peabody & Co. Incorporated in their New York Corporate Finance Department. He holds an MBA from Columbia University Graduate School of Business and a B.A. from Colby College.

“I am extremely pleased to be joining the company as CEO for the U.S. and I look forward to engaging with our employees, our customers and members of the communities that we support,” said Mr. Cummings. “I also recognize the tremendous trust that MUFG has placed in me as we begin a new chapter in the story of our bank. As the first non-Japanese chief executive, I am part of a legacy that stretches back many generations in Japan and in the U.S. Based on this essential foundation, my colleagues and I will continue working to earn the respect and business of our customers and we will keep moving forward to foster trust-based relationships with all partners and colleagues who are part of our growth story,” continued Mr. Cummings.

About MUFG Union Bank, N.A.

MUFG Union Bank, N.A., is a full-service bank with offices across the United States. We provide a wide spectrum of corporate, commercial, retail banking and wealth management solutions to meet the needs of customers. The bank also offers an extensive portfolio of value-added solutions for customers, including investment banking, personal and corporate trust, global custody, transaction banking, capital markets, and other services. With assets of \$113.7 billion (USD), as of December 31, 2014, the bank has strong capital reserves, credit ratings and capital ratios relative to peer banks. MUFG Union Bank is a proud member of the Mitsubishi UFJ Financial Group (NYSE: MTU), one of the world’s largest financial organizations with total assets of approximately ¥279 trillion (JPY) or \$2.3 trillion (USD)², as of December 31, 2014. MUFG Americas Holdings Corporation, the financial holding company and MUFG Union Bank, N.A. have corporate headquarters in New York City.

² Exchange rate of USD=¥119.78 (J-GAAP) as of December 31, 2014