



U.S. Bank Increases Prime Lending Rate to 8.00 Percent

March 22, 2023

MINNEAPOLIS--(BUSINESS WIRE)--Mar. 22, 2023-- U.S. Bancorp (NYSE: USB) announced it has increased its prime lending rate to 8.00 percent from 7.75 percent, at all U.S. Bank locations. The reference rate at all Union Bank locations will also increase to 8.00 percent from 7.75 percent. These changes are effective tomorrow, March 23, 2023.

About U.S. Bancorp:

U.S. Bancorp, with approximately 77,000 employees and \$675 billion in assets as of December 31, 2022, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services. Union Bank, consisting primarily of retail banking branches on the West Coast, joined U.S. Bancorp in 2022. The company has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2022 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at usb.com/about.

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