



2023 Proxy Statement



A message from our CEO

Fellow shareholders:

During the past few years, the qualities that make U.S. Bank a strong, reputable company have been on display for everyone to see. In the face of a global pandemic, we worked to keep people healthy and safe. As the range of possible economic outcomes stretched as wide as we had ever seen, we delivered solid results. When opportunity presented itself to advance our strategy, we took it — and we executed on initiatives that allowed us to serve customers now and well into the future.

We have a lot to be proud of, and we appreciate the trust you place in us as shareholders of the company.

We have weathered economic and global uncertainty, and we believe we are well positioned to address the challenges of this dynamic environment. We are transforming with purpose, meeting new expectations in a dynamic marketplace, and ensuring we keep pace with regulatory changes so we can withstand competitive pressures. Our strong, talented and dedicated team is focused on doing the right things the right way, and our culture helps differentiate us as we strive to bring the best of relationship-centered banking and digital to our customers each and every day. Although change and disruption are constants in the financial services industry, we are ready and able to rise to the occasion.

The coming year will bring new challenges and opportunities. We are focused on successfully integrating MUFG Union Bank now that we have closed on the transaction. We are starting to see the results of our recent investments in new capabilities. We will continue to take the necessary steps to position ourselves for the future, and we will ensure we are attracting, retaining and cultivating an inspired team who believes in our vision and purpose.

As always, we thank you for your belief in us. We are committed to delivering results and creating value in our service to you.

Sincerely,

A stylized, handwritten signature in dark ink, consisting of a large, flowing 'A' followed by a horizontal line.

Andrew Cecere
Chairman, President and Chief Executive Officer

March 7, 2023



A message from our Lead Independent Director

Fellow shareholders:

As previously announced, I will be retiring from the Board and my role as Lead Independent Director after the upcoming annual meeting. It has been my great pleasure and honor to serve on the Board since 2006 and as your Lead Independent Director for the past three years.

As part of the Board's thoughtful succession plan, I will be passing Lead Independent Director responsibilities to Roland Hernandez at the conclusion of the annual meeting. Roland's broad consumer-focused business and board leadership background, including his significant corporate governance and financial reporting expertise, have prepared him well to assume this critical role. He will continue to provide and ensure a strong independent voice in the boardroom.

We have welcomed two new directors, Loretta Reynolds and Alan Colberg, to our Board since our last annual meeting. Together, these new directors bring extensive information management, cyber security, financial reporting and accounting, financial services, and risk management experience to our Board. I am confident that our directors collectively possess the skills and qualifications necessary to provide credible challenge and meaningful oversight in this dynamic and demanding environment.

Amid these changes in leadership and membership, our Board also welcomed the latest new employees and customers to the U.S. Bank family through the acquisition of MUFG Union Bank. The Board is intensely focused on the successful integration of this exciting transaction and as our company serves an expanded customer base while maintaining strong oversight of the company's prudent financial and risk management discipline.

The Board continues to oversee the progress of our ESG strategy and environmental commitments, as well as the advancement of our diversity, equity and inclusion initiatives. You can access more information through our latest ESG Report at usbank.com/ESG2021 and our first, inaugural Task Force on Climate-related Disclosures Report at usbank.com/TCFD2021.

I want to thank our talented management team and employees who remain committed to our core values — to do the right thing, draw strength in diversity, power potential, stay a step ahead, and put people first. They have positioned us well to face the challenges and opportunities ahead.

It has been a true privilege to work alongside this outstanding Board and exceptional executive leadership team. They lead by example every day. As a significant shareholder myself, I look forward to following their many future accomplishments.

Sincerely,

A handwritten signature in dark ink, reading "Olivia F. Kirtley". The signature is fluid and cursive, with the first name "Olivia" being more prominent.

Olivia F. Kirtley
Lead Independent Director

March 7, 2023

Notice of Annual Meeting of Shareholders of U.S. Bancorp

Date and time:	Tuesday, April 18, 2023, at 11:00 a.m., central time
Place:	Online at www.virtualshareholdermeeting.com/USB2023
Items of business:	1. The election of the 13 directors named in the proxy statement 2. An advisory vote to approve the compensation of our executives disclosed in the proxy statement 3. An advisory vote on the frequency of future advisory votes on executive compensation 4. The ratification of the selection of Ernst & Young LLP as our independent auditor for the 2023 fiscal year 5. Any other business that may properly be considered at the meeting or any adjournment of the meeting
Record date:	You may vote at the meeting if you were a shareholder of record at the close of business on February 21, 2023.
Voting by proxy:	It is important that your shares be represented and voted. You may vote your shares by Internet or telephone by no later than 11:59 p.m., eastern time, on April 17, 2023 (or April 13, 2023, for shares held in the U.S. Bank 401(k) Savings Plan), as directed in the proxy materials. If you received a printed copy of the proxy materials, you may also complete, sign and return the enclosed proxy card or voting instruction form by mail. Voting in any of these ways will not prevent you from virtually attending or voting your shares at the meeting. We encourage you to vote by Internet or telephone to reduce mailing and handling expenses.
Internet availability of proxy materials:	Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on April 18, 2023: Our proxy statement and 2022 Annual Report are available at www.proxyvote.com.
Sign up for electronic delivery:	If you received paper copies of the notice or proxy materials, we encourage you to sign up to receive all of your future proxy materials electronically, as described under “How can I receive my proxy materials by e-mail in the future?” on page 91. To express our appreciation, we will plant a tree in partnership with the Arbor Day Foundation on behalf of every retail shareholder account that registers for electronic delivery of our proxy materials.

By Order of the Board of Directors



James L. Chosy
General Counsel and Corporate Secretary

March 7, 2023

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Proxy statement highlights

This highlights section does not contain all the information that you should consider before voting. Please read the entire proxy statement carefully.

Voting matters and Board recommendations

Proposal	Board recommendation	For more information
Proposal 1 – The election of the 13 director nominees named in the proxy statement	“FOR” all nominees	Page 9
Proposal 2 – An advisory vote to approve the compensation of our executives disclosed in the proxy statement	“FOR”	Page 42
Proposal 3 – An advisory vote on the frequency of future advisory votes on executive compensation	“1 YEAR” option	Page 43
Proposal 4 – The ratification of the selection of Ernst & Young LLP as our independent auditor for the 2023 fiscal year	“FOR”	Page 84

Casting your vote

The Board of Directors of U.S. Bancorp is soliciting proxies for use at the annual meeting of shareholders to be held on April 18, 2023, and at any adjournment or postponement of the meeting. The proxy materials were first made available to shareholders beginning on March 7, 2023.

Your vote is important! Please cast your vote and play a part in the future of U.S. Bancorp. Even if you plan to attend our annual meeting, please cast your vote as soon as possible by:



Internet
www.proxyvote.com



Telephone



Mail

The voting deadline is 11:59 p.m., eastern time, on April 17, 2023 (or April 13, 2023, for shares held in the U.S. Bank 401(k) Savings Plan).



For more information about how to cast your vote, go to page 87.

Attending the annual meeting

You are invited to attend the annual meeting of shareholders, which is being held virtually. You will be able to attend the meeting, as well as vote and submit your questions during the meeting, by visiting www.virtualshareholdermeeting.com/USB2023 and logging in with the 16-digit control number found on your proxy card, voter instruction form, or notice, as applicable. We encourage all shareholders to vote and submit questions in advance of the meeting at www.proxyvote.com.

In the event of technical difficulties with the annual meeting, we expect that an announcement or notice will be made available on www.virtualshareholdermeeting.com/USB2023. If it is necessary to adjourn the annual meeting due to technical difficulties, the announcement or notice will provide updated information regarding the date, time, and location of the annual meeting, and the updated information also will be posted on our Investor Relations website at ir.usbank.com.

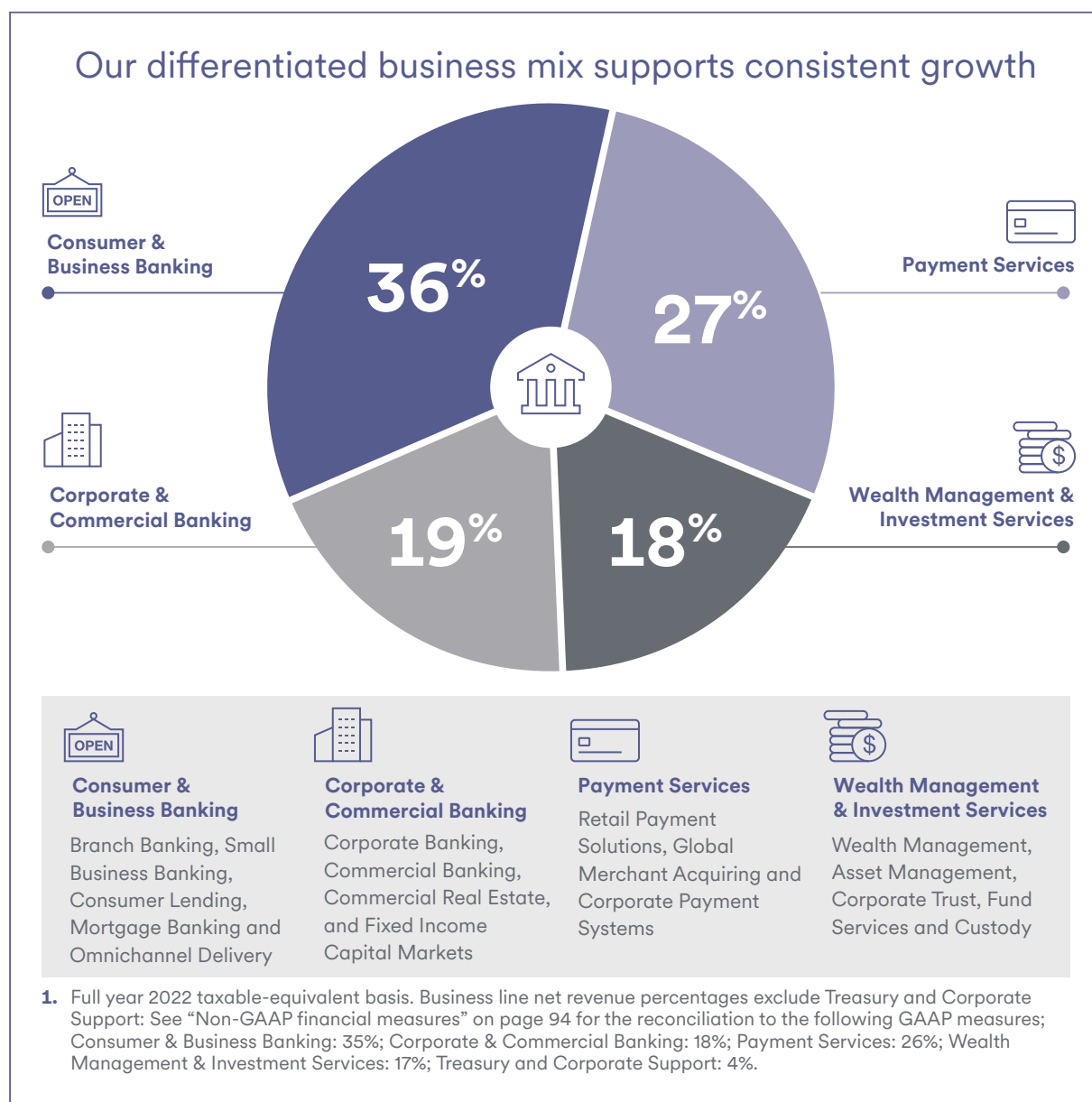


For more information about meeting admission, go to page 88.

About U.S. Bancorp

U.S. Bancorp, with over 70,000 employees and \$675 billion in assets as of December 31, 2022, is the parent company of U.S. Bank National Association and MUFG Union Bank, National Association (MUFG Union Bank). 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. The company has been recognized for its approach to digital innovation, social responsibility, and customer service. Learn more about our company at usbank.com/about.

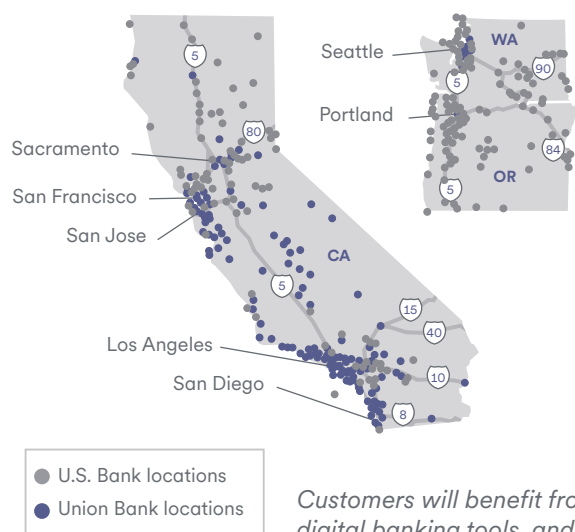
Net revenue mix by business line¹



MUFG Union Bank transaction

On December 1, 2022, we completed our acquisition of MUFG Union Bank's core regional banking franchise. This transaction brought together two premier organizations that are able to better serve customers and communities across California, Washington, and Oregon and supports a dedicated workforce across the West Coast.

Meaningfully increasing our reach...



Customers will benefit from an expanded branch network, greater access to digital banking tools, and increased choice.

...in a substantial California market



Improves CA deposit market share to #5 from #10



Increases deposits per branch by >60% in California



~80% MUFG Union Bank branches are within 3 miles of a U.S. Bank branch

California market opportunity...

U.S. rank #1 – Population

U.S. rank #1 – Small businesses

U.S. rank #1 – Affluent households

Great opportunity to deploy our brand capabilities

MUFG Union Bank is¹ adding approximately:

>1,000,000
consumers

190,000
business banking
clients

50,000
High-net worth /
affluent households

700
commercial
relationships

MUFG Union Bank customers will be able to access our robust product and digital capabilities

Consumer & Business Banking

- Mobile banking
- Auto finance
- Retail cards
- Co-browse

Corporate & Commercial Banking

- Foreign exchange
- Capital markets
- Treasury management
- Credit facilities

**U.S. Bank
digital**

Payment Services

- Merchant acquiring
- White label
- Real-time payments
- Commercial cards

Wealth Management

- Automated investing
- Private banking
- Brokerage services
- Trust and estate

1. Data as disclosed at deal announcement on 9/21/2021

The transaction bolstered our balance sheet with high quality, low-cost consumer deposits, and is expected to provide robust revenue opportunities via MUFG Union Bank's large and loyal customer base. Main systems integration and account conversion are expected in the first half of 2023.

Director nominees at a glance

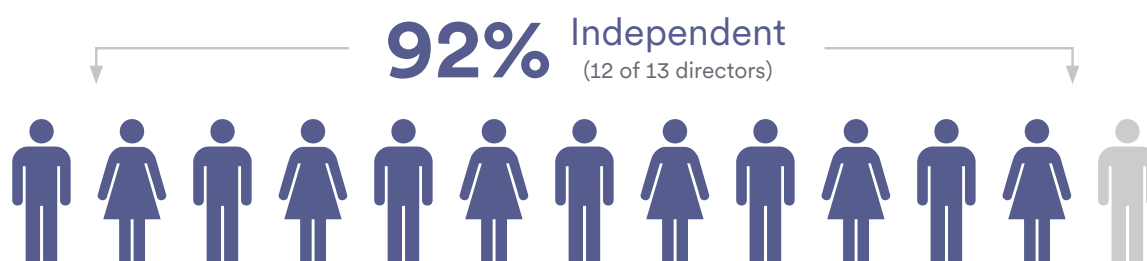
Name	Age	Director Since	Primary Occupation	Committee Memberships	Independent
Warner L. Baxter	61	12/2015	Executive Chairman and Former Chairman, President and CEO, Ameren Corporation	A (Chair), CHR, E	✓
Dorothy J. Bridges	67	10/2018	CEO, Metropolitan Economic Development Association (Meda)	PR (Chair), RM, E	✓
Elizabeth L. Buse	62	6/2018	Former CEO, Monitise plc	A, CP, C	✓
Andrew Cecere	62	4/2017	Chairman, President and CEO, U.S. Bancorp	CP, C, RM, E (Chair)	CEO
Alan B. Colberg	61	1/2023	Retired President and CEO, Assurant, Inc.	A, PR	✓
Kimberly N. Ellison-Taylor	52	1/2021	Founder and CEO, KET Solutions, LLC	A, PR	✓
Kimberly J. Harris	58	10/2014	Retired President and CEO, Puget Energy, Inc.	G (Chair), CHR, E	✓
Roland A. Hernandez Incoming Lead Independent Director ¹	65	1/2012	Founding Principal and CEO, Hernandez Media Ventures	CP (Chair), G, E	✓
Richard P. McKenney	54	10/2017	President and CEO, Unum Group	RM (Chair), G, C, E	✓
Yusuf I. Mehdi	56	6/2018	Corporate Vice President, Microsoft Corporation	C (Chair), PR, RM	✓
Loretta E. Reynolds	58	10/2022	Founder and CEO, LEReynolds Group, LLC; Retired Lieutenant General, U.S. Marine Corps	CP, C, RM	✓
John P. Wiehoff	61	1/2020	Retired Chairman and CEO, C.H. Robinson Worldwide, Inc.	PR, RM	✓
Scott W. Wine	55	7/2014	CEO, CNH Industrial N.V.	CHR (Chair), A, E	✓

A	Audit Committee	C	Cybersecurity Oversight Subcommittee
CP	Capital Planning Committee	PR	Public Responsibility Committee
CHR	Compensation and Human Resources Committee	RM	Risk Management Committee
G	Governance Committee	E	Executive Committee

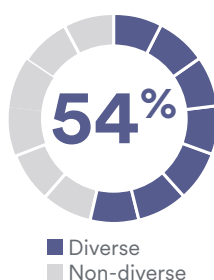
- Following 16 years of dedicated service on our Board, including most recently as our current Lead Independent Director, Olivia F. Kirtley informed the Board after reaching age 72 that she will retire from the Board following expiration of her current term at the 2023 annual meeting. If re-elected, Roland A. Hernandez will succeed Ms. Kirtley as our Lead Independent Director effective following the 2023 annual meeting.

Board nominee composition

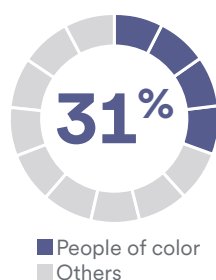
The composition of our Board of Directors reflects our Board's and Governance Committee's focus on ensuring that our Board has a diverse mix of skills and qualifications to oversee our business and our company's strategy.



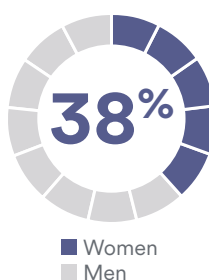
Overall Diversity of directors



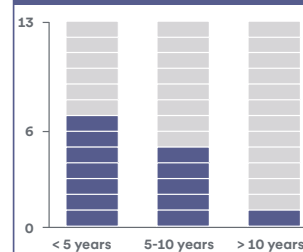
Racial/Ethnic Diversity of directors



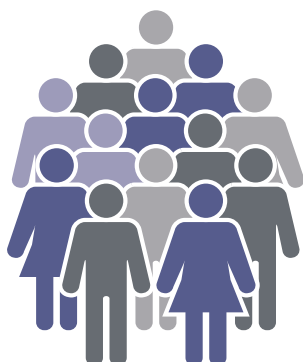
Gender Diversity of directors



Tenure of directors
4.7 years average



Director skills and qualifications



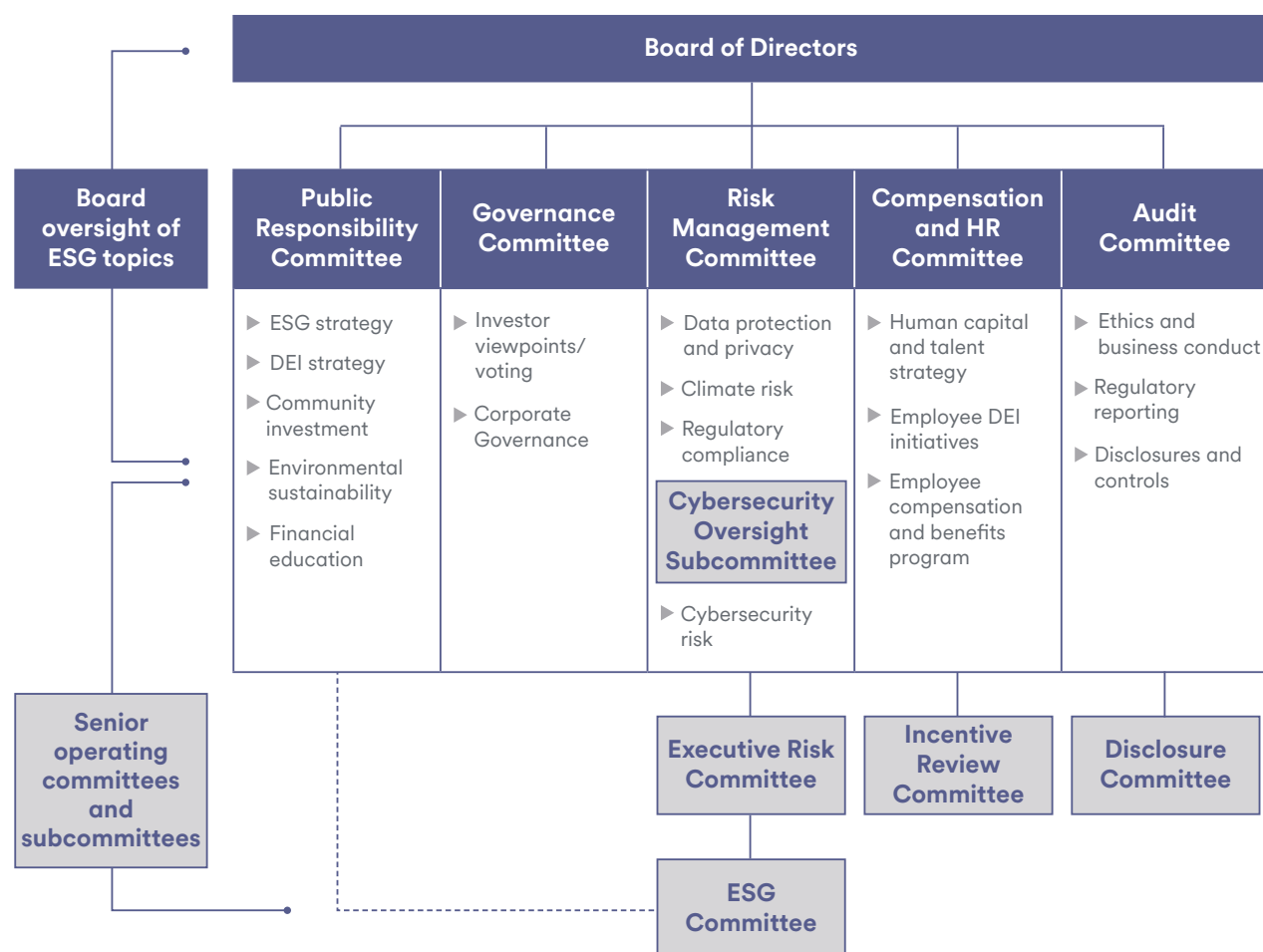
- | | |
|--|---|
| 8 Chief executive experience | 4 Community or sustainability leadership |
| 8 Corporate governance | 4 Customer experience |
| 8 Risk management | 4 Digital, technology, or cybersecurity experience |
| 7 Financial reporting and accounting | 2 Other regulated industry expertise |
| 5 Financial services industry expertise | |



For more information about our board and nominees, go to page 9.

ESG governance and oversight

Environmental, Social and Governance (ESG) matters are an important focus for our Board and company. The Public Responsibility Committee has oversight of ESG strategy with other Board committees providing oversight of ESG matters within their scope of responsibility, as shown in the chart below. Our decision-making processes and risk management framework also reflect the importance of ESG matters, with the creation of an ESG-focused senior operating committee, which is a subcommittee of our management-level executive risk committee and dedicated to the oversight and integration of ESG activities into our business strategy. It also provides regular updates to the Public Responsibility Committee.



We are committed to transparency in our approach to and performance on ESG matters. As of 2022, our ESG disclosures are informed by the Global Reporting Initiative, the Sustainability Accounting Standards Board, and the Task Force on Climate-related Financial Disclosures (TCFD).

To access additional information, please read our ESG report at usbank.com/ESG2021 and our TCFD report at usbank.com/TCFD2021.

2022 executive compensation program

Salary

- Only element of total direct compensation not at risk

Annual cash incentive

- Target amount set as percentage of salary – 300% for CEO, 200% for CFO and 180% for other NEOs
- Metrics (each weighted at 50%): EPS and business line pretax income
 - EPS is an indicator of profitability that aligns executive officer and shareholder interests
 - Business line pretax income targets are aligned with annual financial plan revenue targets and are the fundamental drivers of the company's revenue and income before taxes
 - Qualitative review can modify formulaic funding levels if appropriate
- Individual performance and sensitivity to risk can modify payout amount
- Payout at 0%–200% of target

Performance-based restricted stock units – 60% of long-term incentive value

- Metric: ROE (measured on absolute and relative basis)
 - ROE directly reflects the return generated by the company on our shareholders' investment
- 3-year performance period with cliff vesting
- Earned at 0%–150% of target

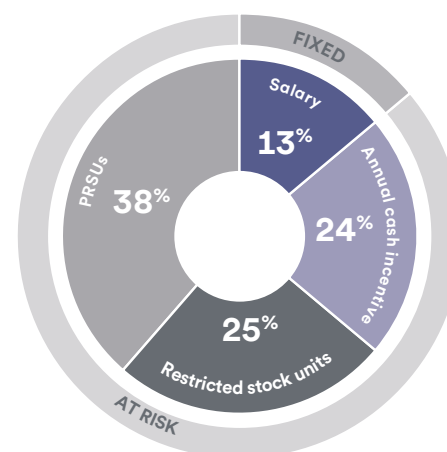
Restricted stock units – 40% of long-term incentive value

- 3-year ratable vesting

CEO target total direct compensation



Other NEO target total direct compensation



92.4%

Say on Pay approval rate at 2022 Annual Meeting



For more information about executive compensation and the 2022 compensation decisions for our named executive officers, go to page 44.

Corporate governance highlights

Board independence

- ▶ **Strong Lead Independent Director position:** Our independent directors elect from among their ranks a Lead Independent Director, who has broad authority and responsibility over Board governance and operation.
- ▶ **Key committees independent:** Independent directors comprise 100% of each of the Audit, Compensation and Human Resources, Governance, and Public Responsibility Committees.
- ▶ **Regular executive sessions:** The full Board and its standing committees each meet in executive session on a regular basis without members of management present.

Board accountability

- ▶ **Majority voting:** Our directors are elected annually by a majority of votes cast in uncontested elections.
- ▶ **Board not classified:** All of our directors are elected annually.

Shareholder rights and engagement

- ▶ **3/3/20/20 proxy access:** A shareholder or group of up to 20 shareholders that has held at least 3% of our company's stock for at least three years is able to nominate directors to fill up to 20% of the Board seats (but at least two directors).
- ▶ **Special meeting:** Holders of at least 25% of our stock are able to call a special meeting of shareholders.
- ▶ **No poison pill:** Our company does not maintain a shareholder rights plan.
- ▶ **Shareholder outreach:** Each year we reach out to a significant proportion of our large institutional shareholders to invite a conversation about corporate governance, executive compensation, ESG, disclosure and any other matter of interest to the shareholder and share feedback from those engagements with the Board.

Board effectiveness

- ▶ **Board, committee and individual evaluations:** The Governance Committee annually conducts rigorous Board assessments, including evaluations of committees and individual directors.
- ▶ **Overboarding restrictions:** Unless approved by our Board, a director may not serve on more than three public company boards in addition to ours, and a director who is a CEO of a public company may not serve on more than two public company boards (including the board of the company of which he or she serves as CEO).
- ▶ **Retirement policy:** Our Board does not have a rigid retirement policy but instead evaluates for appropriateness the re-nomination of an incumbent director after he or she has reached the age of 72.

Director/shareholder alignment

- ▶ **Stock ownership:** Each non-employee director is required to hold stock equal in value to five times the annual cash retainer. New directors must satisfy this requirement within five years of joining the Board.
- ▶ **No hedging or pledging:** Like our executive officers, our directors are prohibited from pledging our company's securities as collateral for a loan and from engaging in any hedging transactions involving the company's securities.



For more information about corporate governance, go to page 17.

Proposal 1 — Election of directors

Our Board of Directors (the Board) currently has 14 members. All directors are elected annually to serve one-year terms until the next annual meeting and until their successors are elected and qualified. Thirteen of our current directors have been nominated for election by the Board to hold office until the 2024 annual meeting and the election of their successors.

Following 16 years of dedicated service, including most recently as our current Lead Independent Director, Olivia F. Kirtley informed the Board after reaching age 72 that she will retire from the Board following expiration of her current term at the 2023 annual meeting. In light of Ms. Kirtley's retirement, the size of our Board will be reduced to 13 as of our 2023 annual meeting. If re-elected, Roland A. Hernandez will succeed Ms. Kirtley as our Lead Independent Director effective following the 2023 annual meeting.

All of the nominees currently serve on our Board. Loretta E. Reynolds was appointed a director by the Board in October 2022, and Alan B. Colberg was appointed as a director by the Board in January 2023, and both are standing for election for the first time at the annual meeting. Each of the other nominees has previously been elected by our shareholders. The Board has determined that, except for Andrew Cecere, our Chairman, President and Chief Executive Officer, each nominee for election as a director at the annual meeting is independent from U.S. Bancorp as discussed later in this proxy statement under "Corporate Governance — Director Independence."

Director selection and nomination considerations

Director nominee selection process

The selection process for first-time director candidates includes the following steps:

- ▶ identification of one or more desired profiles for director candidates based on the most recent assessment of the skill sets represented on the Board compared to the Board's needs, as well as feedback received from the Board evaluation process;
- ▶ identification of candidates by the Governance Committee based upon information provided by a director search firm, suggestions from current directors and executive officers, and any recommendations received from shareholders and other sources;
- ▶ interviews of candidates by the Lead Independent Director and other directors;
- ▶ reports presented to the Board by the Governance Committee on the candidates and selection process;
- ▶ recommendations made by the Governance Committee; and
- ▶ election by the Board or formal nomination by the Board for inclusion in the slate of directors at the annual meeting.

During 2022, each of Ms. Reynolds and Mr. Colberg were identified by a third-party search firm engaged by the Governance Committee to help identify and evaluate individuals for inclusion in the potential pool of director candidates, and each was appointed to the Board following the Governance Committee's and Board's review and evaluation process.

Director candidates recommended by shareholders are given the same consideration as candidates suggested by a search firm, directors or executive officers. A shareholder seeking to recommend a prospective candidate for the Governance Committee's consideration should submit the candidate's name and sufficient written information about the candidate to permit a determination by the Governance Committee of whether the candidate meets the director selection criteria set forth in our Corporate Governance Guidelines. Recommendations should be sent to the Chair of the Governance Committee in care of the Corporate Secretary of U.S. Bancorp at the address listed on page 92 of this proxy statement.

Commitment to Board diversity

Our company is committed to diversity, equity and inclusion. Our Board is focused on diversity within its membership in order to benefit from a variety of perspectives, experiences and skill sets in exercising its oversight role. The Board's commitment to diversity is reflected in our Corporate Governance Guidelines, which require that any director search firm used to identify external candidates for a Board vacancy will be requested to present a diverse slate of candidates.

Board refreshment and nomination considerations

Our Governance Committee continuously assesses the evolving opportunities and challenges facing our company in order to align the Board's composition with our company's leadership needs and strategic direction. The Governance Committee evaluates the composition of the Board against the company's needs every year, which culminates in the process of nominating new and incumbent directors.

The Governance Committee's decision to renominate an incumbent director is informed by the director's past attendance at meetings, participation in the work of the Board and overall contribution to the Board, as assessed in the annual Board evaluation process. The Board's commitment to refreshment can require candid conversations with individual directors when the Governance Committee has determined that a different Board composition would increase the Board's effectiveness. As a result of the Board evaluation and skills-to-strategy alignment processes, directors may decide or be asked not to stand for re-election at the next annual meeting.

When a new director is sought, the Governance Committee considers the following factors:

- ▶ **Skills and qualifications:** When considering the skills and backgrounds desirable in future Board members, the Governance Committee identifies the professional experience and skill sets represented on the Board and compares them to the set of skills that the Governance Committee believes is important to have represented among the directors at any given time in light of the company's current strategy, risks and opportunities. Any gaps become focus areas for director search efforts. See below for additional information on our directors' skills and qualifications.
- ▶ **Personal qualities:** The Governance Committee will only consider as candidates for director individuals who possess the highest personal and professional ethics and integrity, and who are committed to representing the long-term interests of all our shareholders. Directors must be able to work in a collegial manner with persons of different educational, business and cultural backgrounds.
- ▶ **Diversity:** Our Governance Committee regularly reviews the composition of the Board in light of the backgrounds, industries, skills, professional experience, geographic communities, gender, race, ethnicity and other personal qualities and attributes represented by our current members. The Governance Committee incorporates this broad view of diversity into its director nomination process and is committed to ensuring that the Board's composition as a whole appropriately reflects the current and anticipated needs of the Board and our company. The Governance Committee seeks women and people of color as candidates in every search effort.
- ▶ **Capacity:** Serving on the board of a large financial institution requires a significant commitment of time and energy, and directors must be willing and able to devote sufficient attention to carrying out their duties and responsibilities effectively. The Governance Committee will consider the professional and other demands placed on candidates, including service on the boards of other public or private companies. Unless the Board determines that a director's service to our company would not be impaired, a director may not serve on more than three other boards of public companies in addition to our Board, and a director who serves as the CEO of a public company may not serve on more than two public company boards (including the board of the company of which he or she serves as CEO).
- ▶ **Tenure and refreshment:** Our Governance Committee believes that it is important to maintain a balance of tenure on the Board to benefit from the business, industry and governance experience of longer-serving directors and the fresh perspectives contributed by new directors, while recognizing the value of continuity as Board composition changes. Our Governance Committee aims to have a measured rate of Board refreshment.
- ▶ **Retirement and other considerations for incumbent directors:** In addition to the factors stated above, the Governance Committee will evaluate any director's continued service on the Board for appropriateness in each of the following circumstances: the director has a change in employment or other major responsibilities, an employee director ceases to be a company employee, and the director has reached the age of 72 since the last meeting of shareholders at which the director was elected.

Skills and qualifications of our director nominees

The Governance Committee has identified certain skills, experiences and professional qualifications that are important to be represented on the Board for strong collective oversight of the company's business and strategy. These skills and qualifications, along with the ways these experiences contribute to the Board's collective oversight of the development and execution of the company's strategy, are reflected in the chart below:

Skill or qualification	Criteria	Link to strategy
Chief executive experience	Are current or former CEOs of publicly held or large private corporations	Have experience overseeing senior leadership, finance, marketing and execution of corporate strategy from both a management and a board perspective
Community or sustainability leadership	Have significant professional leadership experience in community service organizations, public policy roles, and/or sustainability matters (or a related certification)	Provides perspective on our company's connections to the communities it serves and responsible and sustainable business practices and opportunities
Corporate governance	Have significant experience serving on and leading the boards of other large corporations and/or professional experience in the corporate governance field	Help our Board fulfill its oversight function effectively
Customer experience	Have executive-level experience in a consumer-focused industry other than financial services	Provide insight into how our company interacts with retail customers
Digital, technology, or cybersecurity experience	Have executive-level experience in an industry driving digital and/or technological change or cybersecurity experience through prior professional experience (or a related certification/degree)	Contribute expertise regarding digital capabilities, technological transformation, information security, or product innovation and evolving customer expectations
Financial reporting and accounting	Have specialized financial reporting qualifications, such as experience as a CPA or as the CFO of a large corporation	Are particularly well suited to overseeing the quality and integrity of our company's financial statements
Financial services industry expertise	Have executive-level experience in the financial services industry	Possess deep knowledge of the business challenges and opportunities facing our company
Other regulated industry expertise	Have executive-level experience in a regulated industry other than financial services	Provide a valuable perspective on how an extensive regulatory framework intersects with strategic and operational planning
Risk management	Have specific risk-management expertise, gained through leadership at a critical infrastructure company, in the financial services industry, at a financial regulator, or in the military	Are particularly adept at identifying and assessing the varied risks facing our company as a large financial institution

Director skills and qualifications		
8 Chief executive experience	7 Financial reporting and accounting	4 Customer experience
8 Corporate governance	5 Financial services industry expertise	4 Digital, technology, or cybersecurity experience
8 Risk management	4 Community or sustainability leadership	2 Other regulated industry expertise

The following matrix highlights the specific skills and qualifications that our Board views as important when evaluating director nominees. Additional information on the business experience and other qualifications of each director nominee is included in the director's biography below. Each director also contributes other important skills, expertise, experience, viewpoints, and personal attributes to our Board that are not reflected in the matrix below.

	Baxter	Bridges	Buse	Cecere	Colberg	Ellison-Taylor	Harris	Hernandez	McKenney	Mehdi	Reynolds	Wiehoff	Wine
Skills and Qualifications													
CEO experience	•			•	•		•	•	•			•	•
Community or sustainability leadership	•	•				•	•						
Corporate governance	•		•	•	•			•	•			•	•
Customer experience						•		•		•			•
Digital, technology, or cybersecurity experience						•				•	•	•	
Financial reporting and accounting	•			•	•	•		•	•			•	
Financial services industry expertise		•	•	•	•				•				
Other regulated industry expertise	•						•						
Risk management	•	•	•	•	•		•		•		•		
Board Tenure and Diversity¹													
Age	61	67	62	62	61	52	58	65	54	56	58	61	55
Years on the Board (from date first elected)	7	4	4	5	0	2	8	11	5	4	0	3	8
# other public company boards	1	0	1	0	1	1	1	2	1	0	0	1	1
Gender	M	F	F	M	M	F	F	M	M	M	F	M	M
American Indian or Alaska Native													
Asian													
Black or African American		•				•							
Hispanic or Latino								•		•			
Native Hawaiian or other Pacific Islander													
White / Caucasian	•		•	•	•		•		•		•	•	•
Two or more races										•			

1. Diversity characteristics are based on information self-identified by each director nominee.

2023 nominees for director

Each of the director nominees named below has agreed to serve as a director if elected. Proxies may not be voted for more than 13 nominees. If, for any reason, any nominee becomes unable to serve before the election, the persons named as proxies will vote your shares for a substitute nominee selected by the Board of Directors. Alternatively, the Board of Directors may choose to reduce the number of directors that are nominated for election. In addition, as described below under “Majority Vote Standard for Election of Directors,” each of the nominees has tendered his or her contingent resignation as a director in accordance with our Corporate Governance Guidelines, to be effective if he or she fails to receive a majority of the votes cast in an uncontested election and the Board accepts the tendered resignation.

Included below is certain information that the director nominees have provided about themselves, as well as additional information that the Board considered in nominating them.

**FOR**

The Board of Directors recommends a vote “FOR” election of each of the 13 director nominees below to serve until the next annual meeting and the election of their successors.



Warner L. Baxter

Director since
December 2015

Committees

- ▶ Chair, Audit
- ▶ Compensation and Human Resources
- ▶ Executive

Business experience: Mr. Baxter, 61, is the Executive Chairman and Former Chairman, President and Chief Executive Officer of Ameren Corporation, a regulated electric and gas utility company serving customers in Missouri and Illinois. He has served as the Executive Chairman since January 2022. Prior to his current role, Mr. Baxter served as Chairman, President and Chief Executive Officer of Ameren Corporation from 2014 to January 2022. Mr. Baxter also serves as the Chairman of the Edison Electric Institution, an association representing all U.S. investor-owned electric companies. He has served in this role since June 2022 and was Vice Chairman from 2020 to 2022. Mr. Baxter served as Chairman, President and Chief Executive Officer of Ameren Missouri from 2009 to 2014 and as Executive Vice President and Chief Financial Officer of Ameren Corporation from 2003 to 2009. Before joining Ameren, Mr. Baxter served as a Senior Manager at PricewaterhouseCoopers LLP (PwC).

Other public company directorships:

- ▶ **Ameren Corporation** since 2014 (Executive Chairman)

Skills and qualifications:

- ▶ **Chief executive experience:** Mr. Baxter's experience as a recent CEO of a Fortune 500 company provides valuable leadership insight and knowledge of strategic growth to the Board.
- ▶ **Community or sustainability leadership:** Mr. Baxter's leadership relating to the environmental and sustainability strategy at a regulated electric and gas utility company provides him with valuable insights and experience relating to important sustainability and environmental stewardship issues.
- ▶ **Corporate governance:** Mr. Baxter has gained significant corporate governance expertise through his service as the Executive Chairman and Chairman of a large public company, as well as through his current leadership of the Audit Committee.
- ▶ **Financial reporting and accounting:** Through his past experience as the CFO and Controller of a large publicly traded company and through his experience at PwC, Mr. Baxter brings extensive financial reporting and accounting expertise to our Board.
- ▶ **Other regulated industry expertise:** As the Executive Chairman and the recent President and CEO of a company in a highly regulated industry, as well as the Chairman of the industry association representing all U.S. investor-owned electric companies, Mr. Baxter provides valuable perspective on regulatory and business challenges facing our company.
- ▶ **Risk management:** As the recent President and CEO of a company in a critical infrastructure industry and through his experience at PwC, Mr. Baxter brings valuable risk management expertise to our Board of Directors.



Dorothy J. Bridges

Director since
October 2018

Committees

- ▶ Chair, Public Responsibility
- ▶ Risk Management
- ▶ Executive

Business experience: Ms. Bridges, 67, is the Chief Executive Officer of the Metropolitan Economic Development Association (Meda), a nonprofit organization providing business consultancy services, access to capital and marketing opportunities to BIPOC-owned businesses. She has served in this capacity since September 2022. Ms. Bridges served as Senior Vice President of Public Affairs, Outreach and Community Development of the Federal Reserve Bank of Minneapolis, one of the twelve regional banks in the Federal Reserve System, from July 2011 until June 2018. Prior to joining the Federal Reserve Bank of Minneapolis, Ms. Bridges served as the President and Chief Executive Officer of City First Bank, a commercial bank providing financial services in low- and moderate-income communities, from 2008 until July 2011, and as President and Chief Executive Officer of Franklin National Bank, a Minneapolis commercial bank, from 1999 to 2008.

Skills and qualifications:

- ▶ **Community or sustainability leadership:** Through her experience as the senior leader in charge of public affairs, outreach and community development, and as the CEO of a commercial bank focusing on low- and moderate-income communities, Ms. Bridges brings to our Board expertise in understanding the financial needs of the individuals living in the communities we serve.
- ▶ **Financial services industry expertise:** Ms. Bridges's extensive experience in the banking industry, as a senior leader of a reserve bank and as the CEO of two commercial banks, as well as her current role as the Chair of the American Bankers Association Community Bankers' Council, gives her valuable industry and regulatory oversight expertise.
- ▶ **Risk management:** Through her experience at the Federal Reserve Bank of Minneapolis, Ms. Bridges brings to our Board risk management expertise that is particularly relevant to our company.



Elizabeth L. Buse

Director since
June 2018

Committees

- ▶ Audit
- ▶ Capital Planning
- ▶ Cybersecurity

Business experience: Ms. Buse, 62, is the former Chief Executive Officer of Monitise plc, a global mobile banking and payments company based in the United Kingdom. She served as Co-Chief Executive Officer and Chief Executive Officer of Monitise during 2014 and 2015, after retiring from Visa, Inc., a leading payment network, as Executive Vice President of Global Services, a position she held from 2013 to 2014. Ms. Buse held various senior leadership positions at Visa prior to that time, including Group President for Asia-Pacific, Central Europe, Middle East and Africa from 2010 to 2013.

Other public company directorships:

- ▶ **F5, Inc.** since 2020
- ▶ **Travelport Worldwide Ltd.** from 2014 to 2019

Skills and qualifications:

- ▶ **Corporate governance:** Through her current and past experience as a director for several public and private financial services technology companies, Ms. Buse brings valuable financial services specific corporate governance best practices experience to our Board.
- ▶ **Financial services industry expertise:** As the former CEO of Monitise and as a former senior leader at Visa, Ms. Buse gained broad financial industry expertise that is particularly relevant to our Board.
- ▶ **Risk management:** Ms. Buse brings to our Board valuable risk management expertise gained through her work in the financial services industry.



Andrew Cecere

Director since April 2017

Committees

- ▶ Capital Planning
- ▶ Cybersecurity
- ▶ Risk Management
- ▶ Chair, Executive

Business experience: Mr. Cecere, 62, is the Chairman, President and Chief Executive Officer of U.S. Bancorp. He has served in this position since April 2018. He served as President and Chief Executive Officer from April 2017 to April 2018, as well as President and Chief Operating Officer from January 2016 to April 2017, after having served as Vice Chairman and Chief Operating Officer from January 2015 until January 2016. From February 2007 until January 2015, Mr. Cecere served as U.S. Bancorp's Vice Chairman and Chief Financial Officer, after having served as Vice Chairman, Wealth Management and Investment Services of U.S. Bancorp since the merger of Firststar Corporation and U.S. Bancorp in February 2001. Previously, he had served as an executive officer of U.S. Bancorp before its merger with Firststar, including as Chief Financial Officer from 2000 through 2001.

Other public company directorships:

- ▶ Donaldson Company, Inc. from 2013 to 2021

Skills and qualifications:

- ▶ **Chief executive experience:** As CEO of U.S. Bancorp, Mr. Cecere brings to all Board discussions and deliberations deep knowledge of our company and its business, which is particularly important following the acquisition of MUFG Union Bank.
- ▶ **Corporate governance:** Through his current experience as our Chairman and through his current and past experience on public company boards, Mr. Cecere brings valuable corporate governance experience to our Board.
- ▶ **Financial reporting and accounting:** Through his service on the audit committee of a public company, as well as his past experience as CFO of U.S. Bancorp, Mr. Cecere brings valuable financial reporting and accounting expertise to our Board.
- ▶ **Financial services industry expertise:** Mr. Cecere has deep expertise in the financial services industry, gained through a career of more than 37 years at U.S. Bancorp.
- ▶ **Risk management:** Mr. Cecere brings to our Board valuable risk management expertise gained through his work as CFO, Chief Operating Officer, and then CEO of U.S. Bancorp during the challenging regulatory and market environment of recent years.



Alan B. Colberg

Director since
January 2023

Committees

- ▶ Audit
- ▶ Public Responsibility

Business experience: Mr. Colberg, 61, is the retired President and Chief Executive Officer of Assurant, Inc., a financial services company providing specialty insurance products and services. He served as Chief Executive Officer and a director of Assurant from January 2015 to December 2021, and as its President from 2014 to May 2021, prior to his retirement in January 2022. Prior to those roles, he served as Executive Vice President of Marketing and Business Development. Before joining Assurant in March 2011, Mr. Colberg served in various senior leadership roles for 22 years at Bain & Company, Inc., a management consulting company, where he served as global head of Bain's financial services practice, among other roles. Early in his career, Mr. Colberg worked as an accountant for The Procter & Gamble Company.

Other public company directorships:

- ▶ **Corebridge Financial, Inc.** since 2022 (Audit Committee Chair)
- ▶ Assurant, Inc. from 2015 to 2021
- ▶ CarMax, Inc. from 2015 to 2018

Skills and qualifications:

- ▶ **Chief executive experience:** As the former President and CEO of Assurant, Mr. Colberg provides valuable leadership and management expertise to our Board.
- ▶ **Corporate governance:** Mr. Colberg brings significant corporate governance expertise to our Board gained from his experience as the President and CEO of a public company and through his experience as a current and past board member and committee chair of multiple public companies, including as the former chair of the Nominating and Governance Committee at CarMax.
- ▶ **Financial reporting and accounting:** Through his service as CEO of Assurant, as a member and chair of the audit committees of the boards of public companies, and his accounting and educational background, Mr. Colberg brings financial reporting and accounting experience to our Board.
- ▶ **Financial services industry expertise:** Mr. Colberg's experience as the recently retired President and CEO of a financial services company and former head of the financial services practice at large consulting company provides important expertise to our Board on managing the economic and regulatory environment currently facing our company.
- ▶ **Risk management:** Through his vast experience as the President and CEO of a financial services company and as the global head of the financial services practice at Bain, Mr. Colberg brings valuable risk management experience to our Board.



**Kimberly N.
Ellison-Taylor**

Director since
January 2021

Committees

- ▶ Audit
- ▶ Public Responsibility

Business experience: Ms. Ellison-Taylor, 52, is the Founder and Chief Executive Officer of KET Solutions, LLC, a consulting firm focused on business growth, innovation, strategy, transformation and inclusive leadership. She has served in this capacity since April 2021. Ms. Ellison-Taylor served as the Executive Director of Finance Thought Leadership of Oracle Corporation, a Fortune 100 company that provides products and services for enterprise information technology environments, from April 2019 to April 2021. Ms. Ellison-Taylor served as the Global Strategy Leader in the Cloud Business Group of Oracle from September 2018 to March 2019 and as the Global Strategy Director in the Financial Services Industry Group of Oracle from July 2015 until September 2018, where she led worldwide teams to develop and execute strategies dealing with cloud data, information security, fraud prevention and detection, and customer experience. From 2016 to 2018, she also served as the chairman of the American Institute of CPAs, the world's largest member association representing the accounting profession. Prior to joining Oracle in 2004, she held roles at NASA's Goddard Space Flight Center, Motorola and KPMG and served as the Chief Information Technology Officer for Prince George's County Government in Maryland.

Other public company directorships:

- ▶ **EverCommerce Inc.** since 2021 (Audit Committee)

Skills and qualifications:

- ▶ **Community or sustainability leadership:** Ms. Ellison-Taylor brings to our Board current expertise in overseeing climate risk and creating sustainable growth strategies, gained through her certification in the Diligent Climate Leadership Program.
- ▶ **Customer experience:** Ms. Ellison-Taylor brings to our Board expertise relating to customer opportunities and expectations, gained through her prior experience as the senior leader of a consumer-focused company.
- ▶ **Digital, technology, or cybersecurity experience:** Through her past experiences at a company providing innovative technology products and services, her experience as a Chief Information Technology Officer, her current roles consulting on innovation and transformation and teaching Emerging Technologies and Innovation at Carnegie Mellon University, Ms. Ellison-Taylor brings to our Board vast expertise of innovative technology that is particularly relevant to our company.
- ▶ **Financial reporting and accounting:** Ms. Ellison-Taylor's experience as a CPA and former chairman of the American Institute of CPAs provides valuable financial reporting and accounting expertise to our Board.



Kimberly J. Harris

Director since
October 2014

Committees

- ▶ Chair, Governance
- ▶ Compensation and Human Resources
- ▶ Executive

Business experience: Ms. Harris, 58, is the retired President and Chief Executive Officer of Puget Energy, Inc., an energy services holding company, and its subsidiary Puget Sound Energy, Inc., a utility company providing electric and natural gas service in the northwest United States. She served in these positions from March 2011 until her retirement in January 2020. Ms. Harris served as President of Puget Energy and Puget Sound Energy from July 2010 through February 2011 and as Executive Vice President and Chief Resource Officer from May 2007 until July 2010. Prior to joining Puget Energy, Ms. Harris practiced law at Perkins Coie.

Other public company directorships:

- ▶ **American Water Works Company, Inc.** since 2019 (Governance and Nominations Chair, Executive Development and Compensation, and Safety, Environmental, Technology and Operations Committees)
- ▶ Puget Energy, Inc. and Puget Sound Energy, Inc. from 2011 to 2020

Skills and qualifications:

- ▶ **Chief executive experience:** Ms. Harris's experience as a CEO provides valuable leadership and executive management perspective to our Board gained by leading a large company through challenging economic and regulatory environments.
- ▶ **Community or sustainability leadership:** Ms. Harris's experience as CEO and former chief resource officer of an energy services holding company provides her with important perspectives on environmental sustainability and related risk matters.
- ▶ **Other regulated industry expertise:** Ms. Harris's experience as the leader of a company in a heavily regulated industry gives her valuable expertise in managing a complex business in the context of an extensive regulatory regime.
- ▶ **Risk management:** As the recently retired President and CEO and current Board member of companies in critical infrastructure industries, Ms. Harris brings valuable risk management experience and perspectives to our Board.



Roland A. Hernandez

Director since
January 2012

Incoming Lead
Independent Director

Committees

- ▶ Chair, Capital Planning
- ▶ Governance
- ▶ Executive

Business experience: Mr. Hernandez, 65, is the Founding Principal and Chief Executive Officer of Hernandez Media Ventures, a privately held company engaged in the acquisition and management of media assets. He has served in this capacity since January 2001. Mr. Hernandez served as Chairman of Telemundo Group, Inc., a Spanish-language television and entertainment company, from 1998 to 2000 and as President and Chief Executive Officer from 1995 to 2000. He previously served on the Board of Directors of The Ryland Group, Inc., Sony Corporation, and Walmart Inc.

Other public company directorships:

- ▶ **Fox Corporation** since 2019 (Audit Committee Chair; Nominating and Corporate Governance Committee)
- ▶ **Take-Two Interactive Software, Inc.** since 2019 (Compensation Committee)
- ▶ Belmond Ltd. (formerly Orient Express Hotels Ltd.) from 2013 to 2019
- ▶ Vail Resorts, Inc. from 2002 to 2019
- ▶ MGM Resorts International from 2002 to 2021

Skills and qualifications:

- ▶ **Chief executive experience:** Mr. Hernandez's experience as a former CEO of Telemundo provides valuable leadership insight and operational and strategic knowledge to the Board.
- ▶ **Corporate governance:** Through his past experience as the Chairman or Lead Director of several public companies, Mr. Hernandez brings to our Board significant expertise in corporate governance issues and best practices.
- ▶ **Customer experience:** Mr. Hernandez brings deep expertise of customer expectations to our Board and adds a perspective on customer opportunities, gained through his prior experience as the leader of a consumer-focused company and through his service on the boards of directors of numerous customer focused companies.
- ▶ **Financial reporting and accounting:** With his extensive past and current experience on the audit committees of the boards of public companies, Mr. Hernandez brings broad financial reporting and accounting expertise to our Board.



Richard P. McKenney

Director since
October 2017

Committees

- ▶ Chair, Risk Management
- ▶ Cybersecurity
- ▶ Governance
- ▶ Executive

Business experience: Mr. McKenney, 54, is the President and Chief Executive Officer of Unum Group, a workplace financial protection benefits company. He has served as President since April 2015 and as Chief Executive Officer since May 2015. Mr. McKenney served as Executive Vice President and Chief Financial Officer of Unum from 2009 to 2015. Prior to joining Unum in 2009, he served as Executive Vice President and Chief Financial Officer at Sun Life Financial, Inc., an international financial services company, from 2006 to 2009. Mr. McKenney began his career at General Electric Company, transitioning his roles from manufacturing to financial leadership.

Other public company directorships:

- ▶ **Unum Group** since 2015

Skills and qualifications:

- ▶ **Chief executive experience:** Mr. McKenney's experience as a current CEO provides valuable strategic and operational expertise to our Board gained by leading a large company through the current economic and regulatory environment.
- ▶ **Corporate governance:** As the current President, CEO and board member of a public company, Mr. McKenney has gained significant corporate governance expertise that is valuable to our Board.
- ▶ **Financial reporting and accounting:** Through his past experience as CFO of several companies, Mr. McKenney brings extensive financial reporting and accounting expertise to our Board.
- ▶ **Financial services industry expertise:** As the current President and CEO of a financial services company, Mr. McKenney brings to our Board discussions expertise in managing the business environment facing financial services companies and important perspective regarding the regulatory environment for financial services companies.
- ▶ **Risk management:** Through his experience as the leader of a financial services company, Mr. McKenney brings experience identifying, assessing and managing risk exposures of large, complex financial firms.



Yusuf I. Mehdi

Director since
June 2018

Committees

- ▶ Chair, Cybersecurity
- ▶ Public Responsibility
- ▶ Risk Management

Business experience: Mr. Mehdi, 56, is the Corporate Vice President of the Modern Life and Devices Group of Microsoft Corporation, a multinational technology company. The Modern Life and Devices Group operates the Windows, Surface, Office, and Bing businesses of Microsoft. He has served in this position since June 2018. From 2015 to June 2018, he served as Corporate Vice President of the Windows and Devices Group and from 2011 to 2015 as the Corporate Vice President and Chief Marketing and Strategy Officer of the Interactive Entertainment Division, which operated Microsoft's Xbox business. Mr. Mehdi joined Microsoft in 1992 and held various leadership positions within the company prior to being named Senior Vice President of Microsoft's Online Services Division in 2001.

Skills and qualifications:

- ▶ **Customer experience:** Mr. Mehdi's role driving customer experience at a large multinational company brings valuable retail and online business expertise to our Board, as well as adds a perspective on public and social policy issues facing a large consumer retail business.
- ▶ **Digital, technology, or cybersecurity experience:** Mr. Mehdi's significant experience in an industry that must adapt in real time to rapid changes in technology and customer expectations is a valuable resource in executing the company's corporate strategy.



Loretta E. Reynolds

Director since
October 2022

Committees

- ▶ Capital Planning
- ▶ Cybersecurity
- ▶ Risk Management

Business experience: Ms. Reynolds, 58, is the Founder and Chief Executive Officer of LEReynolds Group, LLC, a consulting firm focused on providing information technology and strategic business intelligence services and advising complex global organizations on managing large-scale risk. She has served in this capacity since August 2021. Ms. Reynolds retired from the U.S. Marine Corps in July 2021 after 35 years of service. During her distinguished career with the U.S. Marine Corps, she earned the rank of Lieutenant General in May 2018 and served as Deputy Commandant for Information from July 2018 to July 2021 and Acting Commander of the Marine Corps Forces Space Command from August 2019 to December 2020. She is the third woman to be promoted to Lieutenant General (three-star) in the history of the U.S. Marine Corps. Prior to that, she also served as Commander of the Marine Corps Forces Cyberspace Command from September 2015 to July 2018. Ms. Reynolds also served from 2015 to 2021 as a member of the U.S. Marine Corps Corporate Board, with oversight responsibility for global strategy, capabilities, and missions. Ms. Reynolds has served as a member of the Board of Trustees at the American Public University System since June 2022.

Skills and qualifications:

- ▶ **Digital, technology, or cybersecurity experience:** Ms. Reynolds brings extensive information technology and cybersecurity expertise to our Board as a result of her 35-year career in various leadership and command roles in the U.S. Marine Corps, including her experience developing, leading and managing the U.S. Marine Corps' \$12 billion global information portfolio spanning intelligence, information technology, networking, cyber, space and information.
- ▶ **Risk Management:** Ms. Reynolds brings valuable risk management expertise to our Board through her current role as a consultant advising on large-scale risk management, her commands and strategic leadership roles in the U.S. Marine Corp relating to cyber, space, and information/digital technologies, and her service on the U.S. Marine Corps Corporate Board.



John P. Wiehoff

Director since
January 2020

Committees

- ▶ Public Responsibility
- ▶ Risk Management

Business Experience: Mr. Wiehoff, 61, is the retired Chairman and Chief Executive Officer of C.H. Robinson Worldwide, Inc., a multimodal transportation services and third-party logistics company. He served as Chairman from 2006 to 2020. He also served as President from 1999 to 2019 and as Chief Executive Officer from 2002 to 2019. Prior to 1999, Mr. Wiehoff served in various senior leadership roles at C.H. Robinson starting in 1992 and began his career at Andersen Worldwide LLP with several different positions, including audit manager.

Other public company directorships:

- ▶ **Polaris Industries, Inc.** since 2007 (Chairman; Corporate Governance and Nominating Committee Chair; Compensation Committee)
- ▶ Donaldson Company, Inc. from 2003 to 2022
- ▶ C.H. Robinson Worldwide, Inc. from 2002 to 2020

Skills and qualifications:

- ▶ **Chief executive experience:** Mr. Wiehoff's experience as the CEO of a Fortune 500 company gives him valuable leadership and business expertise, as well as extensive executive management experience.
- ▶ **Corporate governance:** Mr. Wiehoff's experience as the Chairman of a public company and on the governance committees of numerous public companies provides valuable corporate governance expertise to our Board.
- ▶ **Digital, technology, or cybersecurity experience:** Through his experience as the leader at a logistics company, Mr. Wiehoff provides extensive expertise to our Board in executing strategy around technological transformation.
- ▶ **Financial reporting and accounting:** Mr. Wiehoff gained broad financial reporting and accounting expertise through his experience as an audit manager for a large accounting firm.



Scott W. Wine

Director since
July 2014

Committees

- ▶ Chair, Compensation and Human Resources
- ▶ Audit
- ▶ Executive

Business experience: Mr. Wine, 55, is the Chief Executive Officer of CNH Industrial N.V., a global leader in capital goods including agricultural and construction equipment, trucks, and commercial vehicles. He has served in this position since January 2021. Prior to joining CNH Industrial, he served as the Chairman and Chief Executive Officer of Polaris Industries Inc., a worldwide manufacturer and marketer of innovative high-performance motorized products. He served as Chairman from 2013 to 2021, and Chief Executive Officer from 2008 to 2021. Mr. Wine began his career as an officer in the United States Navy.

Other public company directorships:

- ▶ **CNH Industrial N.V.** since 2021
- ▶ Polaris Industries Inc. from 2008 to 2020
- ▶ Terex Corporation from 2011 to 2020

Skills and qualifications:

- ▶ **Chief executive experience:** Mr. Wine's experience as the CEO of a large international manufacturing company gives him broad and valuable experience in a business focused on growing operations within domestic and overseas markets.
- ▶ **Corporate governance:** Through his prior experience as the Chairman of a public company and his current experience as a director of a public company, Mr. Wine provides corporate governance expertise to our Board.
- ▶ **Customer experience:** Mr. Wine contributes to our Board a current perspective on consumer expectations and retail business gained from his leadership of a consumer-focused company.

Corporate governance

Our Board of Directors and management are dedicated to exemplary corporate governance. Good corporate governance is vital to our continued success. Our Board of Directors has adopted Corporate Governance Guidelines to provide a corporate governance framework for our directors and management to effectively pursue our objectives for the benefit of our shareholders. The Board reviews and updates these guidelines and the charters of the Board committees at least annually in response to evolving best practices and business needs, as well as the results of annual Board and committee evaluations. Our Corporate Governance Guidelines can be found at usbancorp.com by clicking on “About us”, “Investor relations”, “Corporate Governance” and then “Governance documents.”

Director independence

Our Board of Directors has determined that each of the following directors, comprising all of our current non-employee directors, has no material relationship with U.S. Bancorp and is independent: Warner L. Baxter, Dorothy J. Bridges, Elizabeth L. Buse, Alan B. Colberg, Kimberly N. Ellison-Taylor, Kimberly J. Harris, Roland A. Hernandez, Olivia F. Kirtley, Richard P. McKenney, Yusuf I. Mehdi, Loretta E. Reynolds, John P. Wiehoff and Scott W. Wine. Andrew Cecere is not independent because he is an executive officer of U.S. Bancorp. The Board had determined that Karen S. Lynch was an independent director prior to her retirement from the Board in April 2022.

Our Board has adopted a set of standards in our Corporate Governance Guidelines to assist it in assessing the independence of each of our non-employee directors. A director of U.S. Bancorp who meets the independence qualifications of the New York Stock Exchange (NYSE) listing standards may be deemed “independent” by the Board of Directors after consideration of the relationships between U.S. Bancorp or any of its affiliates and the director or any of his or her immediate family members or other related parties. Our Board deems the following relationships to be categorically immaterial such that they will not, by themselves, affect an independence determination:

- ▶ a relationship between our company and an organization of which the director or a member of his or her immediate family is an executive officer if that role does not constitute that person’s principal occupation;
- ▶ an ordinary banking relationship for services readily available from other large financial institutions;
- ▶ employment by our company of a member of the director’s immediate family if that person’s annual compensation does not exceed \$120,000; and
- ▶ a relationship between our company and an organization with which the director or a member of his or her immediate family is affiliated if (a) the relationship arises in the ordinary course of both parties’ operations and (b) the aggregate annual amount involved does not exceed \$120,000.

The only relationships between U.S. Bancorp and our directors or the directors’ related interests that were considered by the Board when assessing the independence of our non-employee directors are the relationships between U.S. Bancorp and Microsoft Corporation, a corporation with which our director Yusuf I. Mehdi is affiliated.

The Board determined that these relationships, which are described later in this proxy statement under the heading “Related Person Transactions,” do not impair Mr. Mehdi’s independence. This determination was based on the Board’s conclusion that the amounts involved in transactions between U.S. Bancorp and Microsoft are immaterial to Microsoft’s gross revenues and that the relationships had no unique characteristics that could influence Mr. Mehdi’s impartial judgment as a director of U.S. Bancorp.

Board leadership structure

Board leadership policies and practices

Our Board believes that a strong, independent Board of Directors is critical to effective oversight of management. The Board carefully considers the important issue of the best independent leadership structure for the Board, and maintains a flexible policy regarding the issue of whether the position of Chairman should be held by an independent director. At least annually, the Board reviews the Board's and company's needs and the leadership attributes of its directors and executives to determine whether our company is best served at that particular time by having the CEO or another director hold the position of Chairman.

In order to provide strong independent Board leadership when the position of Chairman is not held by an independent director, the independent directors elect a Lead Independent Director with the substantial leadership responsibilities detailed below. The Lead Independent Director is elected annually upon the recommendation of the Governance Committee, with the expectation that he or she will generally serve three, and may serve up to five, consecutive terms. In addition, our Lead Independent Director is empowered with, and exercises, robust and well-defined duties reflected in our Corporate Governance Guidelines that were most recently enhanced in January 2022 and are summarized below.

In addition to strong independent leadership of the full Board, each of the Audit Committee, Governance Committee, and Compensation and Human Resources Committee is composed solely of independent directors. Independent directors, therefore, oversee critical, risk-sensitive matters such as the quality and integrity of our financial statements; the compensation of our executive officers, including the CEO; the nomination of directors; and the evaluation of the Board, its committees, and its members. Each of the remaining committees, aside from the Executive Committee, is chaired by an independent director. The full Board and each of its committees meet in executive session on a regular basis.

Current leadership structure

Andrew Cecere, our President and Chief Executive Officer, became Chairman of the Board on the date of the 2018 annual meeting. Olivia F. Kirtley has served as the Board's Independent Lead Director since our 2020 annual meeting, and will retire from the Board following expiration of her current term at the 2023 annual meeting. Following the Governance Committee's review of potential candidates and due deliberation, the Governance Committee recommended that the Board appoint Roland A. Hernandez to succeed Ms. Kirtley as Lead Independent Director upon her retirement, and the Board approved Mr. Hernandez's appointment at its meeting in January 2023. Our Board, through its annual assessment process, believes that the existing structure continues to be the appropriate leadership structure for the company at this time.

Chairman

The independent directors believe that Mr. Cecere is the member of the Board best suited to contribute to long-term shareholder value by serving as Chairman because he has the knowledge, expertise and experience to understand and clearly articulate to the Board the opportunities and risks facing our company, which is especially helpful in light of the company's acquisition and integration of MUFG Union Bank, and to lead discussions on long-term strategy and important matters affecting our business.

Role of Chairman

When the Chairman is also the CEO, that person's primary responsibilities as Chairman are as follows:

- ▶ *set Board meeting agendas in collaboration with the Lead Independent Director, who has final approval authority over them;*
- ▶ *preside at Board meetings, guiding discussion and ensuring that decisions are made;*
- ▶ *ensure that the Board is provided with full information on our company and its industry;*
- ▶ *set shareholder meeting agendas, subject to approval by the Board, and preside at meetings of the shareholders; and*
- ▶ *chair the Board's Executive Committee.*

Lead Independent Director

In connection with her service as Lead Independent Director, Ms. Kirtley brings her deep business and board leadership experience, independent perspective and guidance, and expertise on corporate governance and other issues to the Board. As a corporate governance consultant, faculty member of The Conference Board Directors' Institute, and experienced public company director, she has a particular strength in understanding current corporate governance issues. She has served as Chair of the Audit and Risk Management Committees, and she is currently a member of the Compensation and Human Resources, Governance and Executive Committees.

Starting in 2021, the Governance Committee devoted significant time and attention to Board succession planning, including an appropriate and well-considered Lead Independent Director succession plan. During the planning process, the Governance Committee considered feedback received through the Board's annual evaluation process, considered a number of factors, skills, qualifications, and attributes that the Governance Committee deemed relevant in connection with recommending a successor as Lead Independent Director, and regularly updated the Board as part of its planning. Following the Governance Committee's deliberate review and recommendation, the Board appointed Mr. Hernandez to succeed Ms. Kirtley as Lead Independent Director upon her retirement. A thoughtful transition plan is in place for Mr. Hernandez, and he has been working closely with Ms. Kirtley as part of that transition. Our Lead Independent Director regularly meets with Mr. Cecere and key regulators, regularly communicates with independent directors and the chairs of each of the Board's committees, and acts as a regular communication channel between the independent directors and the CEO, providing advice and feedback from the Board.

Mr. Hernandez will bring deep business and board leadership experience to his upcoming role as Lead Independent Director. As the founding principal and Chief Executive Officer of a company engaged in the acquisition and management of media assets, and through his vast experience as a leader and member of numerous public company boards, he contributes substantial corporate governance and risk management expertise to the Board. He currently serves as the Chair of the Capital Planning Committee and a member of the Governance and Executive Committees and has previously served as Chair of the Audit Committee.

Role of Lead Independent Director

The independent directors entrust the Lead Independent Director with the following well-defined and robust responsibilities and authority:

► Board leadership

- lead executive sessions of the Board's independent or non-management directors, and preside at any session of the Board where the Chairman is not present;
- have authority to call special Board meetings or special meetings of the independent directors;

► Board culture

- act as a regular communication channel between the independent directors and the CEO, providing advice and feedback from the Board;
- act as a "sounding board" and advisor to the CEO;
- interview all Board candidates and make recommendations to the Governance Committee;

► Board performance

- advise the CEO on the Board's information needs, including recommendations for Board meeting topics that reflect consultation with the other non-management directors, advice on Board communications to address various matters that may arise between Board meetings, and approval of the Board meeting agendas;
- review Board meeting schedules to ensure there is sufficient time for discussion of all agenda items;
- approve, on behalf of the Board, the retention of consultants who report directly to the Board;
- promote the efficient and effective performance and functioning of the Board by facilitating corporate governance best practices and compliance with our company's Corporate Governance Guidelines;
- advise the independent Board committee chairs in fulfilling their designated roles and responsibilities to the Board;

Role of Lead Independent Director (continued)► *Shareholders and other stakeholders*

- review communications from shareholders and other stakeholders that are addressed to the full Board or to the Lead Independent Director;
- as appropriate, be the representative of the independent directors in discussions with our major shareholders regarding their concerns and expectations, and with other key stakeholders at the request of the Board; and
- communicate with our banking regulators, at their request, regarding the Board’s oversight of management and our company.

Board meetings and committees

The Board of Directors conducts its business through meetings of the Board and the following standing committees: Audit, Capital Planning, Compensation and Human Resources, Governance, Public Responsibility, Risk Management, and Executive. The standing committees report on their deliberations and actions at each full Board meeting. Each of the standing committees has the authority to engage outside experts, advisers and counsel to the extent it considers appropriate to assist the committee in its work. Each of the standing committees has adopted and operates under a written charter.

The independent directors meet in executive session (without the CEO or any other member of management present) at the end of each regularly scheduled Board meeting and may also meet in executive session at any other time. The Lead Independent Director presides over these executive sessions. During each committee meeting, the committees have the opportunity to hold executive sessions without members of management present.

The Board of Directors held 11 meetings during 2022. Each director attended at least 75% of the total meetings of the Board and Board committees on which he or she served during the year. The average attendance rate of all directors at Board and Board committee meetings in 2022 was 99%. Directors are expected to attend all meetings of shareholders. All directors serving at the time attended the 2022 annual meeting.

Committee responsibilities

The charter of each of our standing committees fully describes that committee’s responsibilities. These charters can be found on our website at usbank.com by clicking on “About us”, “Investor relations”, “Corporate Governance” and then “Board committees,” and then clicking on the name of the applicable committee. The following summary highlights the committees’ key areas of oversight.

Committee	Primary responsibilities and membership
Audit <i>Held 10 meetings during 2022</i>	► Assisting the Board of Directors in overseeing the quality and integrity of our financial statements and the adequacy and reliability of disclosures to shareholders and bank regulatory agencies, including matters related to accounting, financial reporting and internal controls; our compliance with legal and regulatory requirements; and the qualifications, performance and independence of our independent external auditor; ► appointing, compensating, retaining and overseeing the work of the independent auditor; ► reviewing the effectiveness of systems that implement our company’s ethics guidelines; and ► overseeing the internal audit function and approving the appointment, evaluation and compensation of the Chief Audit Executive. Current members: Warner L. Baxter (Chair)*, Elizabeth L. Buse, Alan B. Colberg*, Kimberly N. Ellison-Taylor and Scott W. Wine Audit committee financial experts: Warner L. Baxter, Alan B. Colberg, Kimberly N. Ellison-Taylor and Scott W. Wine * Mr. Baxter became Chair on April 19, 2022. Mr. Colberg joined the committee on January 24, 2023.

Committee	Primary responsibilities and membership
Capital Planning <i>Held 7 meetings during 2022</i>	▶ Overseeing the capital planning and capital management processes and actions, including stress testing processes, scenarios and results; ▶ reviewing the Comprehensive Capital Analysis and Review submission to the Federal Reserve Board; ▶ monitoring our company's capital adequacy; ▶ reviewing our company's resolution plan and, if triggered, approving our recovery strategy; and ▶ reviewing and approving the issuance or repurchase of equity or debt securities and other significant financial transactions related to our company's capital management strategy. Current members: Roland A. Hernandez (Chair), Elizabeth L. Buse, Andrew Cecere and Loretta E. Reynolds* * Ms. Reynolds joined the committee on October 18, 2022.
Compensation and Human Resources <i>Held 6 meetings during 2022</i>	▶ Discharging the Board's responsibilities relating to our compensation programs and employee benefit plans, including reviewing and approving our executive officers' compensation; ▶ overseeing our human capital strategy and talent management program, including recruitment, evaluations and development activities; ▶ overseeing and reviewing the results of our employee diversity, equity and inclusion initiatives; ▶ recommending to the Board for approval all equity-based incentive plans; ▶ recommending to the independent directors for approval the compensation program for our non-employee directors; ▶ evaluating and discussing with the appropriate officers of our company the incentives for risk taking contained in our incentive compensation plans and programs and satisfying itself that they are consistent with the safety and soundness of our company and with applicable law, regulation and guidance; and ▶ evaluating the CEO's performance in light of approved goals and objectives and overseeing succession planning for executive officers other than our CEO. Current members: Scott W. Wine (Chair), Warner L. Baxter, Kimberly J. Harris* and Olivia F. Kirtley * Ms. Harris joined the committee on October 18, 2022.
Governance <i>Held 6 meetings during 2022</i>	▶ Discharging the Board's responsibilities relating to corporate governance matters, including developing and recommending to the Board a set of corporate governance guidelines; ▶ evaluating and making recommendations to the Board with respect to the size, composition and leadership of the Board and its committees, including identifying and recommending to the Board individuals qualified to become directors; ▶ overseeing succession planning for our CEO; ▶ evaluating related person transactions; ▶ conducting an annual performance evaluation of the Board, its committees and its members; ▶ overseeing our engagement with shareholders and other interested parties concerning corporate governance, environmental and social matters and related governance disclosures; and ▶ making recommendations to the Board regarding any shareholder proposals. Current members: Kimberly J. Harris (Chair), Roland A. Hernandez, Olivia F. Kirtley and Richard P. McKenney

Committee	Primary responsibilities and membership
Public Responsibility <i>Held 4 meetings during 2022</i>	▶ Overseeing our management of reputation risk and reviewing our company's reputation, culture and brand management activities; ▶ reviewing and considering our position and practices on matters of public interest and public responsibility and similar social issues involving our relationship with the community at large; ▶ reviewing our community reinvestment and fair and responsible banking activities and performance; ▶ reviewing public policy matters that impact our company's business activity, financial performance or reputation; ▶ reviewing policies and procedures for corporate political contributions; ▶ overseeing our policies and programs related to corporate responsibility matters; ▶ overseeing our environmental, social and governance strategy and disclosures; and ▶ reviewing our diversity, equity and inclusion strategy and progress against goals. Current members: Dorothy J. Bridges (Chair), Alan B. Colberg*, Kimberly N. Ellison-Taylor, Yusuf I. Mehdi and John P. Wiehoff * Mr. Colberg joined the committee on January 24, 2023.
Risk Management <i>Held 6 meetings during 2022</i>	▶ Overseeing our overall risk management function, which governs the management of credit, interest rate, liquidity, market, operational, compliance (including Bank Secrecy Act/anti-money laundering), strategic and reputation risk, as well as other risks faced by our company, including cybersecurity and climate risk; reviewing and approving our company's Risk Management Framework and Risk Appetite Statement; ▶ monitoring our company's risk profile relative to its risk appetite and compliance with risk limits; ▶ reviewing quarterly reports on regulatory examination results and management's actions and timing to remediate issues and reviewing summary and trending reports on open audit, second and first line self-identified issues; ▶ approving the appointment, evaluation and compensation of the Chief Risk Officer; and ▶ reviewing and evaluating significant capital expenditures and potential mergers and acquisitions. Current members: Richard P. McKenney (Chair), Dorothy J. Bridges, Andrew Cecere, Yusuf I. Mehdi, Loretta E. Reynolds* and John P. Wiehoff * Ms. Reynolds joined the committee on October 18, 2022.
Cybersecurity Oversight Subcommittee <i>Held 6 meetings during 2022</i>	▶ Assisting the Risk Management Committee in its oversight of the company's cybersecurity risk management program, including the effectiveness of the program and the company's practices for identifying, assessing and mitigating cybersecurity risks; ▶ overseeing the company's controls to prevent, detect and respond to cyber attacks, cybersecurity incidents, or information or data breaches; ▶ overseeing the company's cyber resiliency, including cybersecurity crisis preparedness, incident response plans, and business continuity and disaster recovery capabilities; and ▶ reviewing company investments in cybersecurity infrastructure and program needs. Current members: Yusuf I. Mehdi (Chair), Elizabeth L. Buse, Andrew Cecere, Richard P. McKenney and Loretta E. Reynolds* * Ms. Reynolds joined the committee on October 18, 2022.
Executive <i>Held 0 meetings during 2022</i>	▶ The Executive Committee has authority to exercise all powers of the Board of Directors, as permitted by law and our bylaws, between regularly scheduled Board meetings. Current members: Andrew Cecere (Chair), Warner L. Baxter*, Dorothy J. Bridges, Kimberly J. Harris, Roland A. Hernandez, Olivia F. Kirtley, Richard P. McKenney and Scott W. Wine * Mr. Baxter joined the committee on April 19, 2022.

Committee member qualifications

All of the Audit Committee members meet the independence and experience requirements of the NYSE and the Securities and Exchange Commission (the SEC). As part of those requirements, our Board of Directors has determined that each member of the Audit Committee is financially literate. All of the members of the Compensation and Human Resources, Governance, and Public Responsibility Committees also meet the independence requirements of the NYSE, including, with respect to the Compensation and Human Resources Committee members, the NYSE's independence requirements specific to members of compensation committees.

The Audit Committee charter generally prohibits Audit Committee members from serving on more than two other public company audit committees. Currently, no Audit Committee member exceeds this limitation. At all times, one or more members of our Audit Committee possess the education or experience required to qualify as an "audit committee financial expert" as defined by the SEC, and one or more members of our Risk Management Committee have experience identifying, assessing and managing the risk exposures of large, complex financial firms, in accordance with rules promulgated by the Federal Reserve Board.

Compensation Committee Interlocks and Insider Participation

Warner L. Baxter, Kimberly J. Harris, Olivia F. Kirtley, Karen S. Lynch and Scott W. Wine served as members of the Compensation and Human Resources Committee during 2022. During 2022, no member of the Compensation and Human Resources Committee was an employee, officer, or former officer of the company. None of our executive officers served in 2022 on the board of directors or compensation committee (or other committee serving an equivalent function) of any entity that had an executive officer serving as a member of our Board or the Compensation and Human Resources Committee. As described under the "Related Person Transactions" section of this proxy statement, in 2022, some Compensation and Human Resources Committee members had transactions in the ordinary course of business with our banking and broker-dealer subsidiaries.

Majority vote standard for election of directors

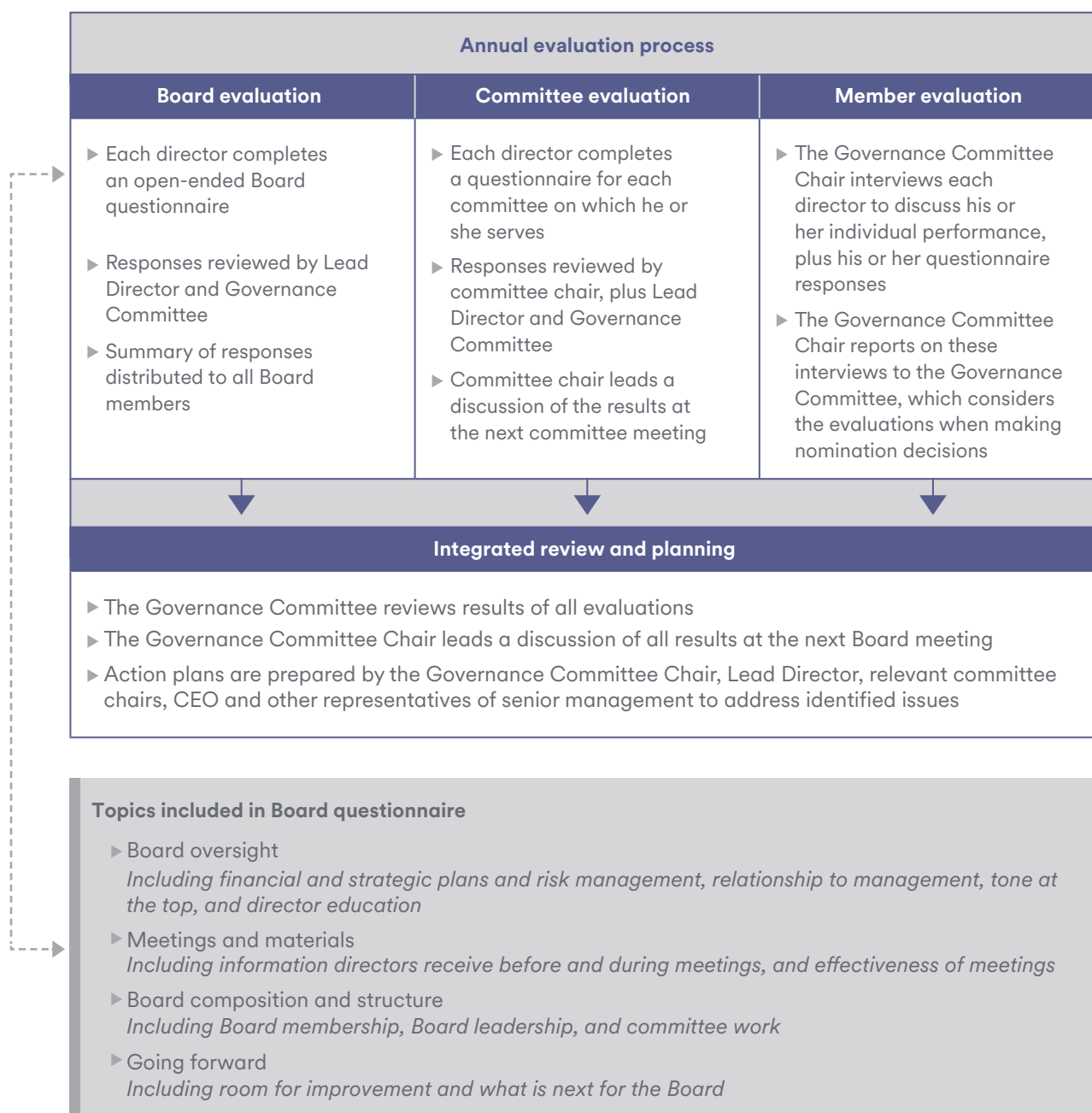
Our bylaws provide that in uncontested elections, a nominee for director will be elected to the Board if the number of votes cast "FOR" the nominee's election exceeds the number of votes cast "AGAINST" that nominee's election (votes to "ABSTAIN" have no effect on the election of a director). The voting standard for directors in a contested election is a plurality of the votes cast at the meeting.

Our Corporate Governance Guidelines provide that director nominees must submit a contingent resignation in writing to the Governance Committee, which becomes effective if the director fails to receive a sufficient number of votes for re-election at the annual meeting of shareholders and the Board accepts the resignation. The Board will nominate for election or re-election as director only candidates who have tendered such a contingent resignation.

Our Corporate Governance Guidelines further provide that if an incumbent director fails to receive the required vote for re-election, our Governance Committee will act within 90 days after certification of the shareholder vote to determine whether to accept the director's resignation, and will submit a recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding his or her resignation. The Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

Board performance evaluations

Our Governance Committee conducts an annual assessment of the Board's performance to determine whether the Board, its committees and its members are functioning effectively and to identify areas for growth and improvement. The annual process is as follows:



Based on director feedback received over the last several years through this annual evaluation process and through less formal channels, including feedback provided by directors at meetings, management has adjusted the content and style of its written materials and oral presentations for committee meetings and enhanced the director orientation and onboarding process. In addition, the Governance Committee has received information about the skills and qualifications that directors would like future Board or committee members to have, the continued importance of diversity on the Board, and topics for ongoing Board education as well as discussion at future Board meetings. Director feedback has also led to discussion of how to appropriately balance oversight responsibility for critical matters affecting our company among the Board and its

committees, including the acquisition and integration of MUFG Union Bank, and how committee action is most effectively communicated to the full Board.

Director education

It is important for our directors to continually receive additional information and training that will help them to effectively oversee the management of our company. We have implemented a robust director education program that begins with in-depth training covering our industry and each of our lines of business, and that continues with special education sessions throughout the year that highlight current business, industry, regulatory and governance topics presented by internal and external experts. Separate Board education sessions held in 2022 focused on business, strategy, and cybersecurity topics. Directors are encouraged to attend continuing training sessions offered by outside providers on topics related to general corporate governance as well as specialized areas in risk management, audit, compensation and other matters, at the company's expense. Management makes information available to all directors on a quarterly basis about upcoming external director education programs.

Ethics and conduct

We are deeply committed to maintaining the highest standards of ethical conduct that reflect our purpose and core values, and which allow us to build trust with our customers and the communities we serve. In recognition of that commitment, for the eighth consecutive year, we were named one of the World's Most Ethical Companies® in 2022 by the Ethisphere Institute.

Our Code of Ethics and Business Conduct, which is available on our website at usbank.com by clicking on "About us", "Investor relations", "Corporate Governance" and then "Governance documents", outlines the responsibilities of every employee and director to our customers and business partners, our shareholders, our community and each other.

Succession planning and management development

A primary responsibility of the Board is planning for CEO succession, as well as overseeing succession planning for other senior management positions. The Board's process targets the building of enhanced management depth and skills, considers continuity and stability within our company, and responds to our company's evolving needs and changing circumstances. To achieve these goals, the executive talent development and succession planning process is integrated into the Board's annual activities.

The Governance Committee has established a CEO succession planning process that considers the profile and skills most critical to leadership of the company, includes ongoing evaluation of a number of potential internal and external successor candidates, and addresses emergency, temporary scenarios as well as long-term succession. The CEO makes available to the Board his or her recommendations and evaluations of potential internal successors, along with a review of any development plans recommended for those individuals. The Compensation and Human Resources Committee is responsible for reviewing succession planning for executive officer positions other than the CEO.

Shareholder engagement

We value the views of our investors and welcome feedback from them. Our standard engagement practice is to initiate conversations with our largest investors each fall. In the fall of 2022, we reached out to our top 50 institutional investors and invited them to talk to us about corporate governance, environmental and social matters, executive compensation and disclosure matters, and any other topics they wished to discuss. We also engage throughout the year with additional shareholders, including at their request, outside of our fall outreach effort.

Contacted our top 50 institutional investors as part of our fall outreach program (~50% of shares outstanding)

Held engagement calls with 11 institutional investors during fall 2022 (~14% of shares outstanding)

We engaged with additional investors who contacted us directly to engage on specific topics of interest

Management shares the feedback received from shareholders with the Governance Committee, and feedback that relates to matters that are specifically overseen by a different Board committee are also provided to those committees. The committees take the views expressed by our shareholders into consideration when making decisions. Management also considers shareholder feedback about disclosure practices when preparing our company's public filings.

Environmental, Social and Governance highlights

Evidencing our commitment to ESG matters, in 2021 we created an ESG Program Office to develop and manage our ESG strategy and created an ESG-focused senior operating committee dedicated to the integration of ESG activities into our business strategy. We also appointed a climate risk executive who works in partnership with the ESG Program Office and focuses on identification, measurement, monitoring, and mitigation of risks associated with climate change.

Our work is guided by three ESG pillars: lead with core values, enable a sustainable future, and increase equity, access and economic empowerment. In alignment with these pillars, our Board and management have shown a commitment to these matters by:

- ▶ launching in 2021 the U.S. Bank Access Commitment™, a long-term series of initiatives to address the persistent racial wealth gap and increase wealth building opportunities
- ▶ announcing in 2021 several company-wide commitments to address the impacts of climate change on our business, customers and communities, including:
 - setting a goal to achieve Net Zero greenhouse gas (GHG) emissions by 2050
 - setting a goal to source 100% renewable electricity within our operations by 2025
 - setting an environmental finance goal of \$50 billion by 2030
 - joining the Partnership for Carbon Accounting Financials (PCAF), committing to measure and disclose financed emissions using PCAF standards
- ▶ announcing a five-year Community Benefits Plan to provide \$100 billion in loans, investments, and other support to benefit low- and moderate-income borrowers and communities of color in connection with our acquisition of MUFG Union Bank.

Under the Board's oversight, we continue to make progress across our ESG pillars and commitments.

 LEAD with core values	 ENABLE a sustainable future	 INCREASE equity, access, and economic empowerment
▶ Continued focus on commitment to diversity and published EEO-1 workforce demographic information for U.S.-based employees in our ESG Report ▶ Increased minimum base pay rate to \$20/hour in the U.S. in November 2022 to support our employees ▶ Hosted 1,355 Business Resource Group (BRG) events in 2022 to foster an inclusive workforce* *See next page for more information on human capital management	▶ Published our first Task Force on Climate-related Financial Disclosures report ▶ In connection with our Net Zero strategy, announced plan to establish interim emissions targets for our highest carbon emitting portfolios, starting with energy and power sectors ▶ Integrated climate risk into risk management framework ▶ Hired sustainable finance leader to further ESG strategy and help meet growing sustainable finance needs of customers	▶ Partnered with Urban Institute to begin measuring social impact of U.S. Bank Access Commitment™ ▶ Continued support for First Independence Bank, a minority depository institution, through capital investments, mentoring, and other resources ▶ Provided financial education to approximately 1.5M individuals, with a focus on diverse and underserved communities ▶ Continued to provide capital to black-owned or -led businesses and organizations through tax credit financing and support of Community Development Financial Institutions (CDFIs) ▶ Partnered with affordable housing nonprofit Enterprise Community Partners to create \$30M racial equity bond, the first CDFI-led racial equity bond

Human capital management highlights

We recognize that supporting, engaging, and continuously upskilling our workforce is central to meeting evolving corporate and customer needs.

► Talent Strategy and Development

Our talent strategy strives to strengthen and diversify our talent pipeline through continuous learning and development. Within our learning ecosystem, we offer all employees development resources and programs on a range of technical and professional topics. We also introduced the One U.S. Bank leadership profile, a common framework to grow talent for the future. The framework will be used to consistently hire, coach and develop talent, evaluate performance, and succession plan. We also offer affinity-based development programs to provide equitable access to development opportunities and launched our High Impact Development Program, which is focused on growing our leadership pipeline of women and professionals of color. Our hiring program includes the inclusion of at least one woman or one person of color on interview slates for all roles to further advance our talent and diversity, equity and inclusion strategy.

► Inclusive Culture

We draw strength from diversity and are committed to creating an inclusive culture where all employees are valued. Our Business Resource Groups (BRGs) are foundational to our culture and provide employees the opportunity to network, learn, develop new leadership skills, and contribute to our company and communities. Our 10 BRGs propel accountability for diversity and inclusion at all levels within our organization. We also value our employees' opinions and use their feedback in a variety of ways at all levels of the organization to improve our company, customer and employee experiences. One of our cornerstone programs is Your Voice Matters: Talk to Us through which all employees are given an opportunity to provide feedback on an ongoing basis on a variety of topics, which allows us to be responsive to feedback and measure employee sentiment and engagement.

► Compensation and Benefits

Maintaining competitive compensation and benefits practices aligns with our core values of putting people first, powering potential, and staying a step ahead. In 2022, the company made significant compensation investments in the workforce, including increasing the minimum base hourly wage from \$15 to \$20 per hour for U.S. employees and implementing targeted off-cycle compensation increases to certain employee groups globally to improve competitive compensation and address escalating inflationary pressures. More than 50% of our employees were positively impacted by these actions in 2022.

To ensure employees are compensated fairly, we have processes in place to address gender and racial pay inequities and conduct periodic reviews of employee pay levels across gender and racial categories with the help of an independent third-party consultant. In our 2022 review, on average, employees of the company in the U.S. who are women were paid greater than 99% of what their male counterparts were paid, and employees of the company in the U.S. who are people of color were paid greater than 99% of what their white counterparts were paid, taking into account several factors including comparable jobs, experience, and location. The 2022 review did not include employees from the MUFG Union Bank acquisition who joined the company on December 1, 2022.

We believe that comprehensive benefits programs are essential to attracting and retaining employees. In 2022, the company focused on minimizing increases to employee benefit costs and materially enhanced parental leave, fertility, and part-time employee benefits to further support our employees' evolving needs. We also maintain an active cash balance pension program for which newly hired employees are eligible along with a 401(k) matching program.

Recognition

We are proud to be recognized for our commitment to ethical business conduct. A few of our recent awards are included below. We earned these honors from January 1, 2022 through December 31, 2022, unless otherwise noted.

► **One of the 2022 World's Most Ethical Companies®**

Ethisphere Institute (8 consecutive years)

► **2023 World's Most Admired Companies, No. 1 Superregional Bank**

Fortune (13 consecutive years)

► **Top 50 Companies for Diversity**

DiversityInc (ranked #17 overall, #2 for ESG, listed 4 consecutive years)

► **Best Places to Work for LGBTQ+ Equality**

Human Rights Campaign Foundation (16 consecutive years)

► **Best for Vets: Employers**

Military Times (ranked #7, listed every year since list began in 2010)

► **One of the 100 Best Companies for working parents**

Seramount (Formerly Working Mother)



"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.



To access additional information, please read:

- *Our ESG Report at usbank.com/ESG2021*
- *Our TCFD Report at usbank.com/TCFD2021*
- *About U.S. Bank Access Commitment™ at usbank.com/about-us-bank/diversity/access-commitment.html*

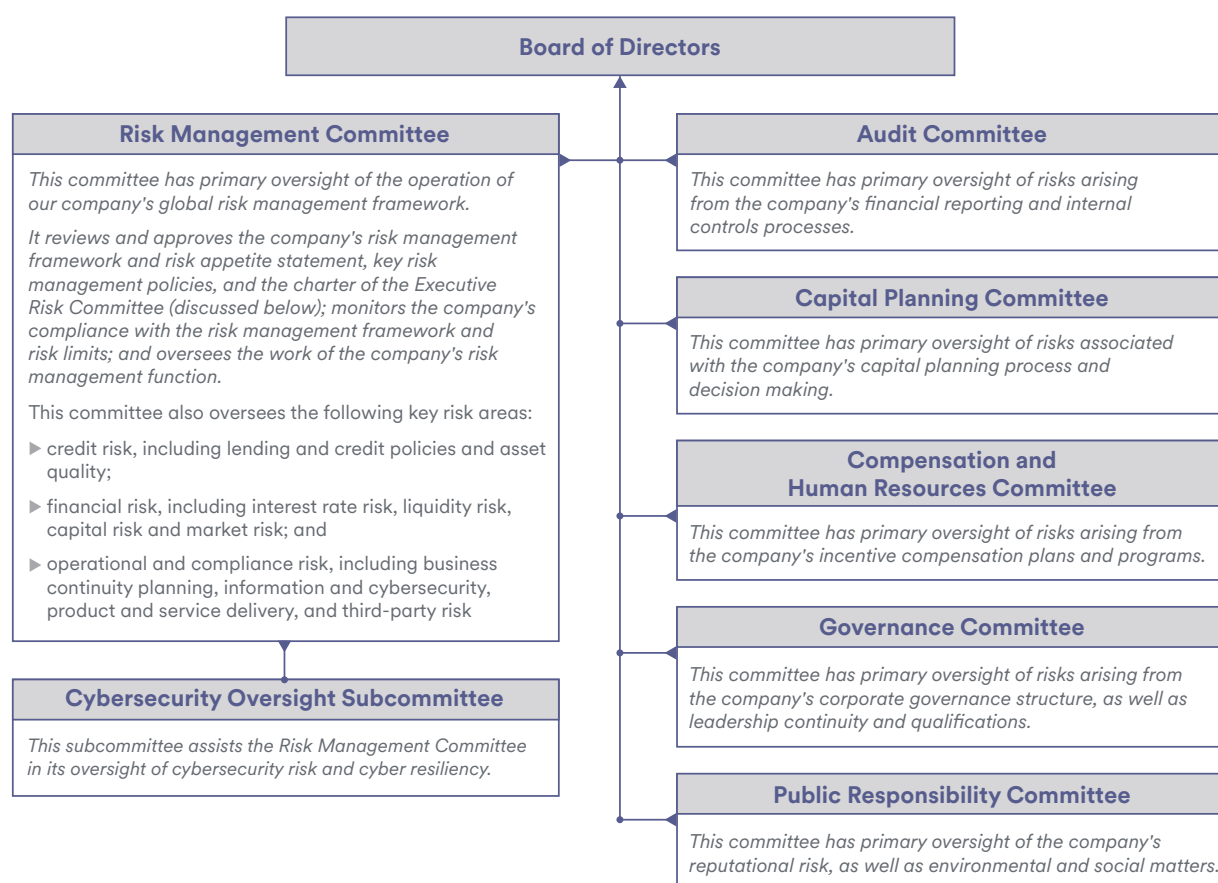
Risk oversight by the Board of Directors

Board-level oversight of risk management structure

As part of its responsibility to oversee the management, business and strategy of our company, the Board of Directors has approved a Risk Management Framework that establishes governance and risk management requirements for all risk-taking activities. This framework includes company-level and business unit Risk Appetite Statements that set boundaries for the types and amount of risk that may be undertaken in pursuing business objectives and initiatives.

The Board of Directors oversees management's performance relative to the Risk Management Framework, Risk Appetite Statements, and other policy requirements. While management is responsible for defining the various risks facing our company, formulating risk management policies and procedures, and managing risk exposures on a day-to-day basis, the Board's responsibility is to oversee our company's risk management processes by informing itself about our material risks and evaluating whether management has reasonable risk management and control processes in place to address those material risks.

The Board's risk oversight responsibility is primarily carried out through its standing committees, as follows:



The Risk Management, Audit, and Capital Planning Committees meet annually in joint session to give each committee the opportunity to review the risk areas primarily overseen by the other, and all Board members attend this meeting to benefit from the discussion. Finally, at each meeting of the full Board of Directors, each committee gives a detailed report of the matters it discussed and conclusions it reached during its recent meetings.

Focus on cybersecurity and climate risk

The Board is very focused on the risks that cybersecurity threats and climate risk pose to our company as a major financial services institution. The Board has established a comprehensive oversight framework to address those increasing risks:

► Cybersecurity risk

- a Cybersecurity Oversight Subcommittee of the Risk Management Committee was formed in January 2019 to provide dedicated oversight of cybersecurity risk management;
- the Board enhanced its composition in 2022 through the addition of Loretta E. Reynolds to the Board. Ms. Reynolds brings extensive information technology and cybersecurity expertise to our Board and serves on the Risk Management Committee and its Cybersecurity Oversight Subcommittee;
- the Risk Management Committee receives regular reports from management on cybersecurity issues and maintains primary oversight of risks arising from the related areas of data privacy and information security;
- the annual joint session of the Risk Management, Audit, and Capital Planning Committees includes a report from our company's Chief Information Security Officer on the cybersecurity threats facing our company and our company's preparedness to meet and respond to those threats; and
- the full Board typically holds an annual cybersecurity educational session, which features the perspective of an outside expert on a current cybersecurity topic, complemented by special presentations from our company's information security and risk management functions.

► Climate risk

- the company-level Risk Appetite Statement includes climate-risk specific risk statements and related metrics;
- the Risk Management Committee receives quarterly reports from management on emerging risks, including climate risk; and
- the Risk Management Committee receives “deep-dive” climate risk updates.
 - To enhance reporting to our Board, our company has a Climate Risk Executive who focuses on identification, measurement, monitoring and mitigation of risks associated with climate change.
 - In addition, our company enhanced its risk governance structure by forming a Climate Risk Working Group (CRWG) and Climate Scenario Working Group, which report up to our ESG Committee.

Management-level risk structure underlying Board oversight

Each Board committee carries out its risk management responsibilities using reports from management containing information relevant to the risk areas under that committee's oversight. The committees must therefore be confident that an appropriate risk monitoring structure is in place at the management level in order to be provided accurate and useful informational reports. The management-level risk oversight structure is robust. Our company relies on comprehensive risk management processes to identify, aggregate and measure, manage, and monitor risks. This system enables the Board of Directors to establish a mutual understanding with management of the effectiveness of our company's risk management practices and capabilities, to review our company's risk exposure and to elevate certain key risks for discussion at the Board level. A framework exists to account for the introduction of emerging risks or any increase in risks routinely taken, which would either be largely controlled by the risk limits in place or identified through the frequent risk reporting that occurs throughout our company.

The **Executive Risk Committee**, which is chaired by our Chief Risk Officer and includes the CEO and other members of the executive management team, oversees execution against the Risk Management Framework and company-level Risk Appetite Statement. The Executive Risk Committee meets monthly, and more frequently when circumstances merit, to provide executive management oversight of our Risk Management Framework, assess appropriate levels of risk exposure and actions that may be required for identified risks to be adequately mitigated, promote effective management of all risk categories, and foster the establishment and maintenance of an effective risk culture. The Executive Risk Committee members manage large, sophisticated groups within our company that are dedicated to controlling and monitoring risk to the levels deemed appropriate by the Board of Directors and executive management. These individuals, together with our company's

Controller, Treasurer and others, also provide the Board's committees with the information the committees need and request in order to carry out their oversight responsibilities.

The Executive Risk Committee focuses on current and emerging risks, including strategic, reputational and conduct risks, directing timely and comprehensive actions. The following senior operating committees have also been established to support the work of the Executive Risk Committee, each responsible for overseeing a specified category of risk:

- ▶ the **Asset and Liability Management Committee** ensures that the policies, guidelines and practices established to manage our funding and investment activities, interest rate risk, market risk, and liquidity risk are followed;
- ▶ the **Capital Management Operating Committee** provides oversight of our programs related to stress testing, capital planning and capital adequacy, and resolution and recovery, as well as oversight of our compliance with capital regulation;
- ▶ the **Compliance Risk Management Committee** provides direction regarding the management of compliance risk to our company's business lines and risk management programs and shares institutional knowledge regarding compliance risk management and mitigation across our company;
- ▶ the **Disclosure Committee** assists the CEO and the CFO in fulfilling their responsibilities for oversight of the accuracy and timeliness of the disclosures made by our company;
- ▶ the **Enterprise Financial Crimes Compliance Operating Committee** is responsible for the management and implementation of our company's enterprise financial crimes program across business lines to ensure a consistent control infrastructure and culture of compliance throughout our company;
- ▶ the **Enterprise IT Governance Committee** oversees the distributed enterprise information technology environment and ensures that delivery of the company's information technology services is aligned with our priorities and risk appetite;
- ▶ the **Executive Credit Management Group Committee** ensures that products that have credit risk are supported by sound credit practices; reviews asset quality, trends, portfolio performance statistics and loss forecasts; and reviews and adjusts credit policies accordingly;
- ▶ the **Incentive Review Committee** reviews and evaluates our company's incentive compensation programs and policies for risk sensitivity and mitigation;
- ▶ the **Mergers and Acquisitions Committee** is responsible for the consideration and approval of all mergers, acquisitions and divestitures by our company;
- ▶ the **Operational Risk Committee** provides direction and oversight of our company's operational risk management framework and corporate control programs, including cybersecurity and other significant operational risk events, and mitigation strategies;
- ▶ the **Strategic Investment Committee** is responsible for our company's strategic investments, including capital expenditures, corporate real estate commitments and other multi-year contractual commitments, as well as our company's organic growth initiatives; and
- ▶ the **Trust Management Committee** provides oversight of our fiduciary activities.

In addition, the **Environmental, Social and Governance Committee** reports to the Executive Risk Committee and provides clarity, direction, accountability and oversight of ESG topics managed as part of existing operations, programs and processes. Several working groups, focused on specific ESG-related topics, report up to the ESG Committee, including the following:

- ▶ the **Climate Risk Working Group** is led by the Climate Risk Executive and serves as a centralized, integrated forum for information sharing and discussion on topics related to both financial and reputational climate change risk. Key areas of focus for this working group are strategy development, risk analysis and reporting related to climate risk;
- ▶ the **Climate Scenario Working Group** is led by the climate risk scenario analysis leader, facilitates the sharing of climate scenario analysis information, ideas and expertise across the company, and supports climate scenario analysis projects by providing subject matter expertise, access to our existing estimation methods and data, and guidance and support in completing analyses and the evaluation and interpretation of results; and

- the **Net Zero Working Group** is led by the head of the ESG Program Office with representation from the business, risk and credit teams, and is responsible for overseeing execution of the company's net zero commitment announced in November 2021.

Our Board and management-level committees are supported by a “three lines of defense” model for establishing effective checks and balances. The first line of defense, primarily the revenue-generating business lines, manages risks in conformity with established limits and policy requirements. In turn, business leaders and their risk officers establish programs to ensure conformity with these limits and policy requirements. The second line of defense, primarily the Chief Risk Officer's organization, but also including the policy and oversight activities of corporate support functions, translates risk appetite and strategy into actionable risk limits and policies. The second line of defense monitors the first line of defense's compliance with limits and policies, and provides reporting and escalation of emerging risks and other concerns to senior management and the Risk Management Committee of the Board of Directors. The third line of defense, internal audit, is responsible for providing the Audit Committee and senior management with independent assessment and assurance regarding the effectiveness of our company's governance, risk management and control processes.

Certain relationships and related transactions

Review of related person transactions

The Board has adopted a written Related Person Transactions Policy for the review, evaluation and approval or ratification of transactions between our company and its related persons. “Related persons” under this policy include our directors, director nominees, executive officers, holders of more than 5% of our common stock, and their respective immediate family members. “Immediate family members” include children, stepchildren, parents, stepparents, spouses, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and any person (other than a tenant or employee) sharing the person’s household.

Except as described below, the policy requires the Governance Committee of the Board to review and evaluate and either approve or disapprove all transactions or series of transactions in which:

- ▶ the amount involved will, or may be expected to, exceed \$120,000 in any fiscal year;
- ▶ our company is or will be a participant; and
- ▶ a related person has a direct or indirect interest.

The Board has determined that the Governance Committee does not need to review or approve certain transactions even if the amount involved will exceed \$120,000, including the following transactions:

- ▶ lending and other financial services transactions or relationships that are in the ordinary course of business and non-preferential, and comply with applicable laws;
- ▶ transactions in which the related person’s interest derives solely from his or her services as a director of, and/or his or her ownership of less than ten percent of the equity interest (other than a general partner interest) in, another corporation or organization that is a party to the transaction;
- ▶ transactions in which the related person’s interest derives solely from his or her ownership of a class of equity securities of our company and all holders of that class of equity securities received the same benefit on a pro rata basis;
- ▶ transactions where the rates or charges involved are determined by competitive bids, or that involve the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority; and
- ▶ employment and compensation arrangements for any executive officer and compensation arrangements for any director, provided that such arrangements have been approved by the Compensation and Human Resources Committee.

When considering whether to approve or ratify a transaction, the Governance Committee will consider facts and circumstances that it deems relevant to its determination, including:

- ▶ the nature and extent of the related person’s interest in the transaction;
- ▶ whether the transaction is on substantially the same terms as those prevailing at the time for comparable transactions with persons not affiliated with our company;
- ▶ the materiality of the transaction to each party;
- ▶ whether our company’s Code of Ethics and Business Conduct could be implicated, including whether the transaction would create a conflict of interest or appearance of a conflict of interest;
- ▶ whether the transaction is in the best interest of our company; and
- ▶ in the case of a non-employee director, whether the transaction would impair his or her independence.

No director is allowed to participate in the deliberations or vote on the approval or ratification of a transaction if that director is a related person with respect to the transaction under review. On an annual basis, the Governance Committee assesses all ongoing relationships with related persons to confirm that the transactions are still appropriate.

Related person transactions

Lending transactions

During 2022, U.S. Bancorp and our banking and broker-dealer subsidiaries engaged in transactions in the ordinary course of business with some of our directors, executive officers and the persons that we know beneficially owned more than 5% of our common stock on December 31, 2022, and the entities with which they are associated. All loans and loan commitments and any transactions involving other financial products and services in connection with these transactions were made in the ordinary course of business, on substantially the same terms, including current interest rates and collateral, as those prevailing at the time for comparable transactions with others not related to our banking and broker-dealer subsidiaries and did not involve more than the normal risk of collectability or present other unfavorable features.

Transactions with entities affiliated with directors or executive officers

Our director Yusuf I. Mehdi currently serves as a Corporate Vice President of the Windows and Devices Group at Microsoft Corporation. The company obtains services in the ordinary course of business from Microsoft, including desktop software, server and cloud enrollment, and support and development of products. During 2022, the company paid approximately \$53 million to Microsoft for those services. In addition, prior to the closing of the MUFG Union Bank acquisition, MUFG Union Bank and its former affiliates obtained services in the ordinary course of business from Microsoft, including desktop software, operating systems and support for products.

We also entered into a relationship with Microsoft in 2021 to purchase certain cloud computing services. The relationship consists of a cloud services contract with a 6-year term and a variable payment amount based on our cloud service usage, and a 3-year implementation and migration contract with fixed costs that are tied to achievement of milestones and paid over the course of the contract. The aggregate total payments over the term of the cloud services relationship are expected to be between \$200 million and \$300 million. Any amounts paid for the cloud computing services in 2022 have been deducted from existing credits with Microsoft. As a result, no actual payments were made under the contract in 2022. The amounts paid for all of these Microsoft products and services, in the aggregate, are less than 2% of each companies' total revenue. The annual revenue of Microsoft in fiscal year 2022 was approximately \$198 billion.

Since December 30, 2022, U.S. Bank has employed Anne St.Clair, the sister of one of our executive officers (James B. Kelligrew), in a Wealth Management advisor role which is a non-executive and non-strategic position. Her annual base compensation is \$260,000. Under the terms of her offer, she also will receive a one-time cash award of \$140,000 in 2023 to compensate her for amounts forfeited from her prior employer. She is eligible to participate for 2023 in annual business line and long-term incentive plans applicable to employees in similar Wealth Management roles. The annual incentive plan is primarily commission based. In addition, she receives employee benefits generally available to our employees. The company established her compensation consistent with our compensation practices applicable to employees in similar positions with equivalent qualifications and responsibilities.

These transactions were conducted at an arm's length in the ordinary course of business by each party to the transactions. As discussed above under the heading "Director Independence," the Board of Directors has determined that the amounts involved in the transactions between U.S. Bancorp and Microsoft, as the case may be, are immaterial to Microsoft's gross revenues, and that the relationships had no unique characteristics that could influence Mr. Mehdi's impartial judgment, and that Mr. Mehdi is an independent director.

Proposal 2 — Advisory vote on executive compensation

Executive compensation is an important matter to us. We are asking our shareholders to provide advisory approval of the compensation of our executive officers named in the Summary Compensation Table, as we have described it in the “Compensation Discussion and Analysis” and “Executive Compensation” sections of this proxy statement. This proposal, commonly known as a “Say-on-Pay” proposal, gives our shareholders the opportunity to express their views on the compensation of our named executive officers (NEOs) in accordance with Section 14A of the Securities Exchange Act of 1934, as amended (the Exchange Act). We have been conducting annual advisory votes to approve executive compensation since 2009 and expect to conduct the next advisory vote at our 2024 annual meeting of shareholders.

We have designed our executive compensation program to create long-term shareholder value by attracting and retaining talented leaders and rewarding them for top performance. Our company is presenting this proposal, which gives you as a shareholder the opportunity to endorse or not endorse our executive pay program by voting “FOR” or “AGAINST,” or abstaining from voting on, the following resolution:

“RESOLVED, that the shareholders approve, on an advisory basis, the compensation of the named executive officers, as discussed and disclosed pursuant to Item 402 of Regulation S-K, including in the Compensation Discussion and Analysis section, the compensation tables and the related disclosure contained in this proxy statement.”

As discussed in the “Compensation Discussion and Analysis” section below, the Compensation and Human Resources Committee of the Board of Directors believes that the compensation of our NEOs in 2022 was reasonable and appropriate, reflected the performance of our company and the individual performance of each NEO, and aligned our executives’ interests with those of our shareholders to support long-term value creation.

This vote is not intended to address any specific item of compensation, but rather our overall compensation policies and procedures relating to our NEOs described in this proxy statement. Accordingly, your vote will not directly affect or otherwise limit any existing compensation or award arrangement of any of our NEOs.

Because your vote is advisory, it will not be binding upon the Board of Directors. However, the Board values our shareholders’ opinions, and the Compensation and Human Resources Committee will take into account the outcome of the vote when considering future executive compensation arrangements.



FOR

The Board of Directors recommends that you vote “FOR” approval of the compensation of our named executive officers, as disclosed in this proxy statement.

Proposal 3 — Advisory vote on frequency of future advisory votes on executive compensation

In addition to the advisory approval of our executive compensation program in Proposal 2, we are seeking an advisory vote from you as a shareholder regarding the frequency with which shareholders should have an opportunity to have an advisory vote on our executive compensation program. We are providing you the option of selecting a frequency of every “1 YEAR,” “2 YEARS,” or “3 YEARS,” or you may abstain from voting.

Our shareholders were last provided with the opportunity to vote on the frequency of advisory votes on our executive compensation program in 2017. At that time, our shareholders opted for an annual vote. Based on the results of the 2017 vote, our Board of Directors adopted a policy to hold an annual advisory vote on our executive compensation program. Since the time of our initial frequency vote, it has become a widely accepted practice to hold the advisory vote on executive compensation annually, and we have found that an annual vote facilitates shareholder engagement on executive compensation matters.

We therefore recommend that you select “1 YEAR” when voting on the frequency of advisory votes on executive compensation. Although this vote, which is required pursuant to Section 14A of the Exchange Act, is non-binding, our Board of Directors values the opinions of our shareholders and will consider the outcome of the vote when determining the frequency of future advisory votes on executive compensation. A frequency vote similar to this one will occur at least once every six years.



1 YEAR

The Board of Directors recommends that you vote “1 YEAR” for the frequency of future advisory votes on executive compensation.

Compensation discussion and analysis

This section explains how we compensated the individuals who served as our CEO or CFO for 2022 and each of our three other most highly compensated executive officers for 2022 (our named executive officers, or NEOs).

The NEOs are as follows for 2022:

- ▶ **Andrew Cecere**, Chairman, President and Chief Executive Officer;
- ▶ **Terrance R. Dolan**, Vice Chair and Chief Financial Officer;
- ▶ **Jeffrey H. von Gillern**, Vice Chair, Technology and Operations Services;
- ▶ **Gunjan Kedia**, Vice Chair, Wealth Management and Investment Services; and
- ▶ **Timothy A. Welsh**, Vice Chair, Consumer and Business Banking.

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Executive compensation overview

Program structure in 2022

Our Compensation and Human Resources Committee (referred to herein as the Committee) considers the views of our shareholders, along with industry trends and the specific strategy of our company, when designing our executive compensation program. The Committee considers the high level of support for our recent Say on Pay votes — over 92% in each of the last five years — as a continuing endorsement from our shareholders that our executive compensation program is structured effectively. In light of this sustained level of shareholder support, the Committee did not make any structural changes to our executive compensation program as a result of the 2022 Say on Pay vote.

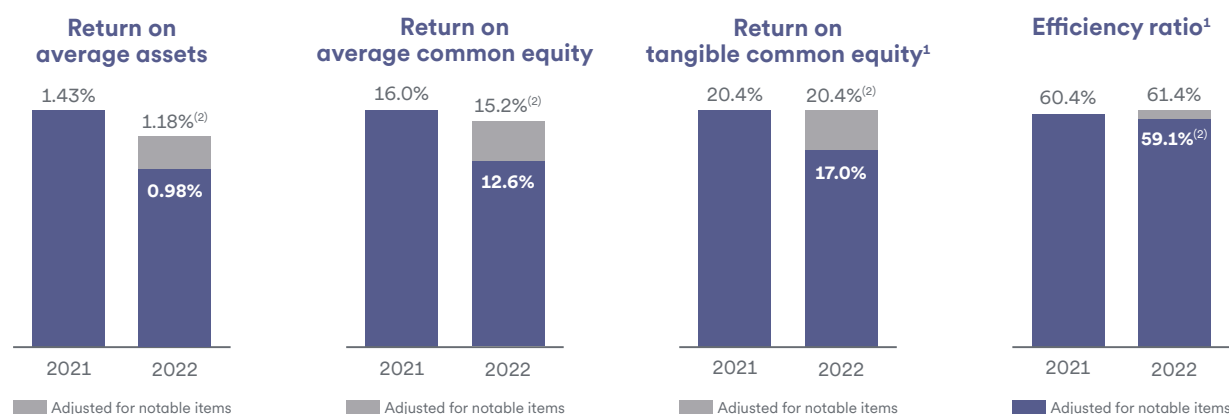
2022 performance-based compensation results

Our 2022 compensation outcomes reflect our pay for performance philosophy, demonstrated through incentives earned based on achievement levels relative to goals designed to focus on long-term shareholder value creation.

- Payouts for NEOs' 2022 annual cash incentive awards ranged from 114.3% to 122.7% of their respective target amounts, based on strong earnings per share (EPS) and business line pretax income results for the year. The Committee made upwards performance adjustments to three NEO's cash incentive awards related primarily to their significant individual contributions to the closing of the MUFG Union Bank acquisition.
- The PRSUs granted in 2020 were earned at 119.1% of the NEO's respective target amounts, based on absolute and relative return on equity (ROE) results for 2020-2022. Our ROE performance was consistently in the top-quartile relative to the peer group during that period.

Corporate financial performance

In 2022, our company continued to demonstrate its financial strength and diversified business model by maintaining its sound credit quality and strong capital and liquidity position, while continuing to invest in key business initiatives to drive future growth. On December 1, 2022, we successfully completed the acquisition of MUFG Union Bank, which meaningfully increased our market share in California by adding approximately one million consumer, 700 commercial, and 190,000 business banking customers. Credit quality remains strong as we prudently manage credit underwriting with a through-the-cycle view and continue to maintain healthy capital and liquidity levels given the uncertain economic environment.



1. Non-GAAP; see "Non-GAAP financial measures" section below for calculations.

2. Non-GAAP; see "Non-GAAP financial measures" section below for calculations. Adjusted for notable items which include acquisition impacts related to balance sheet optimization, merger and integration charges, and provision for credit losses.

Elements of total direct compensation

Salary

- Only element of total direct compensation not at risk

Annual cash incentive

- Target amount set as percentage of salary - 300% for CEO, 200% for CFO and 180% for other NEOs
- Metrics (each weighted at 50%): EPS and business line pretax income
- Qualitative review can modify formulaic funding levels if appropriate
- Individual performance and sensitivity to risk can modify final payout amount
- Payout at 0%-200% of target

PRSUs (performance-based restricted stock units) - 60% of long-term incentive value

- Metric: ROE (measured on absolute and relative basis)
- Three-year performance period with cliff vesting
- Earned at 0%-150% of target

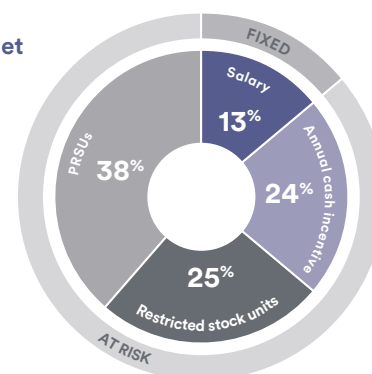
RSUs (time-based restricted stock units) - 40% of long-term incentive value

- Three-year ratable vesting

CEO target total direct compensation



Other NEO target total direct compensation



Sound compensation practices

Our executive compensation program incorporates many strong governance features:

What we do

- ☒ Significant majority of each executive officer's compensation is at risk
- ☒ We may cancel unvested equity awards and reduce cash incentive compensation for executives who demonstrate inadequate sensitivity to risk
- ☒ Our clawback policy allows us to recoup annual cash incentive payouts attributable to incorrectly reported earnings
- ☒ We have meaningful stock ownership and hold-until-retirement requirements
- ☒ The Committee retains an independent compensation consultant that provides no other services to our company

What we don't do

- ☒ No employment or change-in-control agreements for our executive officers
- ☒ We do not permit executive officers to hedge or pledge their company stock
- ☒ No single-trigger accelerated vesting of equity awards upon a change-in-control of the company
- ☒ No tax gross-ups (except in relation to relocation expenses)
- ☒ No dividends paid on unearned PRSUs; dividend equivalents accrued on earned PRSUs are not paid until the awards vest

Philosophy and objectives of our executive compensation program

Compensation program objective

The Committee has structured our executive compensation program to create long-term shareholder value by attracting and retaining talented leaders and rewarding them for top performance. The Committee achieves this objective through a compensation program that:

- ▶ links a significant portion of total compensation to corporate and business line performance metrics, which we believe serves to create long-term shareholder value;
- ▶ provides total compensation that is market competitive, permitting us to hire and retain high-caliber individuals;
- ▶ emphasizes long-term, stock-based compensation, encouraging our executive officers to think and act as long-term shareholders;
- ▶ subjects equity awards to multi-year performance, vesting and retention requirements that enhance executive ownership and encourage a long-term view of corporate achievement; and
- ▶ encourages an appropriate sensitivity to risk on the part of senior management, which protects long-term shareholder interests.

Pay for performance

We operate in a highly complex business environment and compete with both well-established financial institutions and also with non-banks. Our long-term business objective is to maximize shareholder value by consistently delivering superior returns on common equity that exceed the cost of equity. If we are successful in achieving this objective, the Committee believes the results will benefit our shareholders.

Accordingly, our executive compensation program is designed to reward our executives for achieving annual and long-term financial results that further our long-term business objectives.

- ▶ The annual cash incentive plan rewards performance relative to corporate EPS and business line pretax income targets established at the beginning of the fiscal year, with consideration of qualitative factors to support alignment with additional corporate priorities.
- ▶ NEOs earn PRSUs based on achievement of ROE targets over a three-year period, which directly measure the return generated by the company on shareholders' investment.
- ▶ The ultimate value of both the PRSUs and RSUs earned depends on our long-term financial success, as reflected in the price of our common stock.

At the same time, the Committee carefully weighs the risks inherent in our executive compensation program against the program's goals and the company's risk appetite. Additional discussion of the risk oversight undertaken by the Committee can be found below under "Decision Making and Policies — Risk Considerations."

Pay levels

When determining executive compensation levels each year, the Committee considers the value of each compensation element as well as the value of the total direct compensation package. Key factors that inform pay levels include the following:

- ▶ a review of market data and the competitive landscape, which includes our complexity and size relative to our peer institutions and the comparability of our NEOs' responsibilities to corresponding roles at peer institutions;
- ▶ the performance, experience and expertise of the executive, including expanded scope of responsibilities when applicable;
- ▶ internal pay equity within the executive officer group;
- ▶ the company's strategy and performance;
- ▶ business line performance as applicable for NEOs;
- ▶ compensation actions applicable to the broader employee base; and
- ▶ key talent succession planning and retention considerations.

Compensation elements

Our NEOs' total direct compensation consists of three elements:

- ▶ Base salary;
- ▶ Annual cash incentive awards; and
- ▶ Long-term incentive compensation (comprising 60% PRSUs and 40% RSUs).

Base salary

Base salary is the only component of the NEOs' total direct compensation that is not at risk. The Committee considers the salary of executive officers relative to comparable executives in our compensation peer group and may make market-based adjustments as it deems appropriate. Salaries can also be adjusted to reflect experience and tenure in a position, internal pay equity within the executive officer group, promotions or increased scope of responsibilities, individual performance, and retention considerations.

2022 salary actions: The Committee adjusted each of the NEOs' base salaries in 2022 primarily to reflect competitive market conditions. In determining Mr. Cecere's base salary increase of \$100,000, the Committee also considered that his last base salary increase was in 2019. The Committee approved based salary increases for the other NEOs between \$25,000 – \$45,000, as shown below. None of our NEOs received salary increases in 2021.

NEO	2021 base salary	2022 base salary
Andrew Cecere	\$1,200,000	\$1,300,000
Terrance R. Dolan	\$ 725,000	\$ 750,000
Jeffrey H. von Gillern	\$ 675,000	\$ 700,000
Gunjan Kedia	\$ 655,000	\$ 700,000
Timothy A. Welsh	\$ 655,000	\$ 700,000

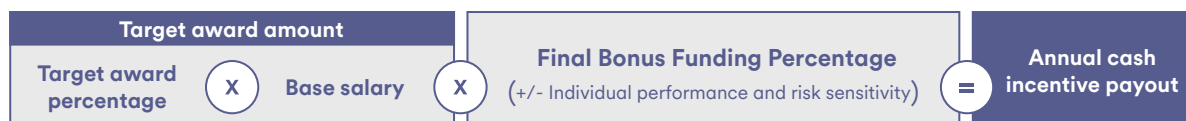
Annual cash incentive awards

How we determine our NEOs' annual cash incentive awards

All executive officers have the opportunity to earn annual cash incentive awards under our Annual Executive Incentive Plan (the AEIP), which are set at target levels that reflect their roles and responsibilities. Potential payout opportunities under the AEIP are designed to reward achievement of corporate and business line goals.

The formula for calculating each NEO's **Annual Cash Incentive Payout** under the AEIP consists of the following:

- ▶ Each NEO's **Target Award Amount**, which is set by the Committee as a percentage of the NEO's base salary (**Target Award Percentage**);
- ▶ The **Final Bonus Funding Percentage** applicable to each NEO, which is calculated based on a combination of corporate EPS and business line pretax income performance and subject to a qualitative review by the Committee; and
- ▶ The Committee's assessment of each NEO's **Individual Performance and Risk Sensitivity**, which can increase or decrease the value of the Bonus Funding Percentage applied to each NEO's Target Award Amount. In no event may individual payouts exceed 200% of an NEO's Target Award Amount.



Setting the Target Award Amounts

The Target Award Amount — which is expressed as a percentage of each executive officer's base salary — is based on the officer's level of responsibility within the organization as well as market-based and internal pay equity considerations. The Committee considers the Target Award Amount to be an important component of total compensation that is established to provide an appropriate balance between short-term, cash-based compensation and long-term, equity-based compensation.

2022 target award actions: *The Committee made the following adjustments to the Target Award Percentages for each of our NEOs in 2022 to ensure that target compensation levels remained competitive within our compensation peer group.*

NEO	Target Award Percentage for 2021	Target Award Percentage for 2022	Target Award Amount for 2022
Andrew Cecere	265%	300%	\$3,900,000
Terrance R. Dolan	180%	200%	\$1,500,000
Jeffrey H. von Gillern	160%	180%	\$1,260,000
Gunjan Kedia	160%	180%	\$1,260,000
Timothy A. Welsh	160%	180%	\$1,260,000

Calculating the Final Bonus Funding Percentage

The **Bonus Funding Percentage** is calculated using two evenly weighted factors:

- ▶ the **Corporate Result**, which is based on EPS performance, for 2022 as adjusted; and
- ▶ the **Business Line Result**, which is based on applicable business line or corporate pretax income performance for the executive officer.

The Committee believes that EPS and pretax income targets are appropriate performance metrics for the executive officers' annual cash incentive awards for the following reasons:

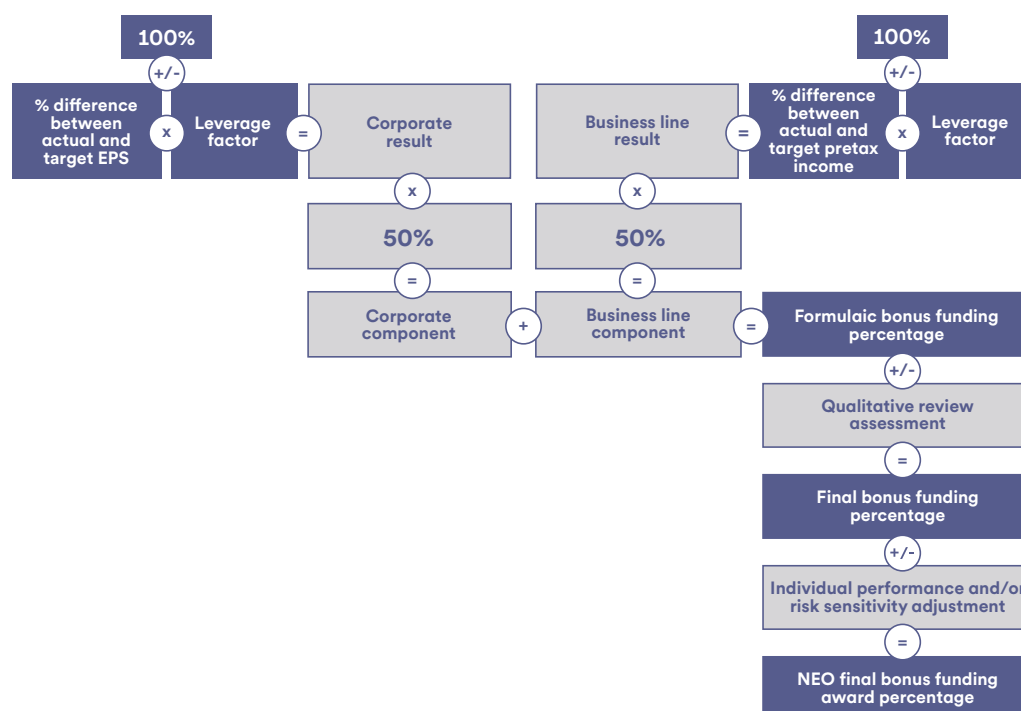
- ▶ EPS is a common metric used by investors to evaluate the profitability of a company, showing the earnings (net income) we make on each outstanding share of common stock;
- ▶ a focus on EPS supports alignment of the interests of the executive officers with those of shareholders;
- ▶ EPS captures elements of corporate performance that are beyond those of the individual operating business lines, such as corporate funding policies and the management and use of capital;
- ▶ the pretax income targets are the fundamental drivers of the company's revenues and income before taxes; and
- ▶ the EPS and pretax income targets are aligned with annual financial plan targets, which the Board and management have assessed for achievability; accordingly, the targets provide incentives to take appropriate amounts of risk to achieve those goals.

In addition, both EPS and pretax income are used across the organization for cash bonus payout calculations, and the Committee believes that using these measures in executive officer incentive award calculations supports alignment with their areas of responsibility.

Both the Corporate Result and Business Line Result are assessed relative to targets included in our company's annual financial plan. The Board establishes these financial targets at the beginning of the fiscal year with the intent that they represent challenging, yet achievable, goals. Under the AEIP, the Committee has the authority to adjust results to exclude the effect of certain events.

The Final Bonus Funding Percentage is calculated as follows:

- **Corporate Result:** The percentage by which corporate EPS differs from the EPS target is multiplied by a leverage factor to magnify the positive or negative variation from the results, yielding the Corporate Result. A leverage factor of 2:1 is applied to corporate achievement of EPS goals between 80% and 120% of target. For any amount by which corporate achievement of EPS goals is less than 80% or more than 120%, the leverage factor is 1:1.
 - ✓ **The target level of EPS set by the Committee for 2022 was \$4.18.**
- **Business Line Result:** A payout component is calculated for each business line based on the percentage by which the business line's pretax income varies from target, using the same leverage factor as is applied to corporate performance. For executives with leadership responsibilities for the entire company, including Messrs. Cecere and Dolan, or for those with a corporate-wide support function, including Mr. von Gillern, the Business Line Result is based on the weighted average of the pretax income results of all the company's business lines. For executives who lead a revenue-producing group, including Ms. Kedia and Mr. Welsh, the Business Line Result is based on the weighted average pretax income results of the business lines within the group that the executive leads.
- Each of the Corporate Result and the Business Line Result is multiplied by 50% and then added together to arrive at the **Formulaic Bonus Funding Percentage** for each Named Executive Officer.
- The Committee performs a **Qualitative Review** of the Formulaic Bonus Funding Percentage, which includes a holistic assessment of performance on key strategic priorities, as described below. The results of the Committee's assessment of these additional performance factors allows the Committee to adjust the formulaic bonus calculation by up to 25% (either positively or negatively) to create greater alignment with overall organizational performance if appropriate.



2022 Corporate Result: The Corporate Result was 114.9% and was calculated as follows:

- The target level of EPS set by the Committee for 2022 was \$4.18. The 2022 EPS target was set for the legacy U.S. Bancorp excluding the impact of the acquisition of MUFG Union Bank.
- The company reported EPS results of \$3.69, which the Committee adjusted upward by \$0.80 for purposes of the corporate result to account for notable items, including the MUFG Union Bank acquisition in December 2022 and loan loss reserve variation as described below.
- The resulting adjusted EPS value used to calculate the Corporate Result was \$4.49.

- *The Corporate Result of 114.9% was the outcome after applying the leverage factor to the percentage difference between target and adjusted EPS results.*

Funding and Payout of Corporate Result

For purposes of computing the Formulaic Bonus Funding Percentage for the Corporate Result, the Committee adjusts actual reported EPS to (i) remove the impact of any variation in our loan loss reserve build or release on an after-tax basis, while including net charge-offs to capture actual credit losses experienced and (ii) normalize any notable items that impacted EPS during the performance year.

The Committee established its approach to adjusting for variation in our loan loss reserve in 2020 in connection with our adoption of the Current Expected Credit Losses (CECL) accounting standard in January 2020. Our adoption of CECL creates the potential for significant accounting volatility and uncertainty with respect to the loan loss reserve that is often dependent upon a number of judgmental factors and economic assumptions. In an effort to measure performance based on actual credit losses, the company excludes changes in the allowance driven by these factors and includes net charge-offs in the determination. For 2022, this calculation resulted in an upward adjustment to our reported EPS of \$0.17.

It has also been the Committee's practice to adjust for notable items that are unusual or related to acquisitions. In 2022, the EPS result was adjusted upward by \$0.76 to exclude the impact of merger and integration charges associated with the MUFG Union Bank acquisition. The Committee also made downward adjustments for the MUFG Union Bank contribution of \$0.03 per diluted share and \$0.10 per diluted share to reduce the benefit of the significantly rising interest rates. The Committee adjustments resulted in a total Corporate Result EPS of \$4.49.

2022 Business Line Results: *The Business Line Result was 110.5%, which was calculated as follows:*

- *For 2022, pretax income results, inclusive of the regular adjustments relating to loan loss reserves and CECL described above and adjustments for notable items related to the MUFG Union Bank acquisition, ranged from 78.4% to 122.1% of target performance across our company's 17 revenue-producing business lines.*
- *These results generated Business Line Results of 58.4% to 142.1% following application of the leverage factor and the 0% floor and 200% ceiling.*
- *The weighted average Business Line Result of all business lines was 110.5%.*

For purposes of computing the Formulaic Bonus Funding Percentage for the Business Line Result, pretax income includes a component for changes in the loan loss reserve driven by loan balances and changes in loan portfolio credit quality. The Committee adjusts these results so that the effect of any variation in our loan loss reserve build or release driven by such changes in loan portfolio credit quality is reduced by 50%. The Committee believes that this adjustment serves to align bonus funding with changes in credit quality while reducing some of the volatility caused by variable judgmental factors. The Committee applies these adjustments for loan loss reserve variation consistently, whether the ultimate impact is positive or negative, and believes that such adjustments maintain accountability for credit quality.

The Business Line Results were as follows for the NEOs:

NEO	Business Line Result
Andrew Cecere Terrance R. Dolan Jeffrey H. von Gillern	110.5% (based on weighted average pretax income results for all the company's business lines)
Gunjan Kedia	115.4% (based on weighted average pretax income results for the business lines within the Wealth Management and Investment Services group)
Timothy Welsh	113.7% (based on weighted average pretax income results for the business lines within the Consumer and Business Banking group)

The Qualitative Review

In 2021, the Committee implemented a qualitative review process into the cash bonus funding determination, which allows the Committee to consider the appropriateness of and need for any adjustments to the formulaic bonus calculation to ensure greater alignment with overall organizational performance.

For 2022, the Qualitative Review focused on the Committee's assessment of performance relative to key strategic initiatives, including the MUFG Union Bank acquisition, company-wide transformation initiatives, ESG and community-related

initiatives such as our environmental commitments and improvements in ESG reporting and disclosure, diversity, equity and inclusion initiatives such as internal human capital management and our commitments under U.S. Bank Access Commitment™, as well as continued strong focus on risk management and compliance.

2022 Qualitative Review actions: Based on its assessment of corporate performance and the factors noted above, the Committee decided not to make any qualitative adjustments to the formulaic bonus funding percentage outcome for 2022. In making this decision, the Committee determined that the formulaic outcomes appropriately recognized the performance of the company in 2022. The Committee recognized that strong progress was made in connection with the successful closing of the MUFG Union Bank acquisition, internal transformation efforts, the announcement of a significant Community Benefits Plan, and the company's Net Zero and other environmental commitments, but decided to focus on targeted individual performance adjustments to recognize significant contributions toward these goals rather than make a broader qualitative adjustment to company incentive funding levels.

Factoring in individual performance and risk sensitivity

The Committee considers the performance of the business lines managed by each executive officer and that executive officer's individual performance during the year. The Committee also uses a formal "risk scorecard" assessment which, together with the individual performance assessment, can result in downward or upward adjustments to each NEO's Bonus Funding Award Percentage to reflect that executive's demonstrated sensitivity to risk.

The Committee believes that it is important to retain the ability to recognize outstanding individual performance and risk mitigation in determining Annual Cash Incentive Payouts, as well as to acknowledge circumstances where individual performance improvements are suggested or where inappropriate risk-taking behaviors have occurred. Modifications to our NEOs' Bonus Funding Award Percentage based on their individual performance and risk sensitivity have been used only occasionally, however, and have historically been modest in scope.

2022 individual performance and risk sensitivity actions: In connection with its consideration of individual performance for 2022, the Committee applied positive individual performance adjustments of 10% to the final bonus funding percentage for each of Messrs. Cecere, Dolan and von Gillern, in light of the significance of each executive's individual contributions to the MUFG Union Bank acquisition closing and organizational transformation work. For Mr. Cecere in particular, the Committee considered his critical involvement in working to ensure successful closing of the MUFG Union Bank acquisition, as well as his strong leadership in driving our transformation. Historically, the Committee has been selective in applying discretionary adjustments to NEO incentive awards, as the Committee has made only one other NEO individual performance adjustment in the past five years.

Following an analysis of each NEO's risk scorecard results, the Committee did not make any risk-based modifications to the NEOs' Final Bonus Funding Percentages.

2022 Annual Cash Incentive Payout results: The resulting payouts made to the NEOs in March 2023 for 2022 performance under the AEIP were as follows:

		Target x Percentage calculation = Payout							
NEO	Target award amount for 2022	Corporate result (weighted 50%)	+	Business line result (weighted 50%)	=	Final bonus funding percentage	+/-	Individual performance and risk sensitivity	Annual cash incentive payout for 2022
Andrew Cecere	\$3,900,000	114.9%	+	110.5%	=	112.7%	+	10%	\$4,785,300
Terrance R. Dolan	\$1,500,000	114.9%	+	110.5%	=	112.7%	+	10%	\$1,840,500
Jeffry H. von Gillern	\$1,260,000	114.9%	+	110.5%	=	112.7%	+	10%	\$1,546,020
Gunjan Kedia	\$1,260,000	114.9%	+	115.4%	=	115.2%	+/-	0%	\$1,451,520
Timothy A. Welsh	\$1,260,000	114.9%	+	113.7%	=	114.3%	+/-	0%	\$1,440,180

Long-term incentive awards

Establishing the structure of the equity awards

Long-term, equity-based compensation represents the most significant portion of our NEOs' total compensation package. The Committee uses equity awards to align the NEOs' interests with those of long-term shareholders. In 2022, 65% of our CEO's target total direct compensation and between 62% and 65% of our other NEOs' target total direct compensation consisted of equity awards.

The Committee grants equity awards to executive officers under the U.S. Bancorp 2015 Stock Incentive Plan. In 2022, 60% of the value of each executive officer's long-term incentive award was granted in the form of PRSUs that will cliff vest (if earned) on the third anniversary of the grant date, following a three-year performance period, and 40% was granted in the form of RSUs that vest ratably over three years from the date of grant. Cash dividends on unvested PRSUs accrue during the performance period but are only paid at vesting on shares earned, if any, by the executives.

The mix of performance-based and time-based equity awards, with the mix more heavily weighted toward performance-based equity, is designed to motivate achievement of financial objectives while encouraging retention and stock ownership.

Setting the value of the equity awards

Each year in January, the Committee determines the dollar value of the long-term incentive awards to be granted to the executive officers, with the grants being made on a pre-determined date in February or March. In setting each year's award amounts, the Committee considers the relative market position of the awards and the total compensation for each executive, the proportion of each executive's total direct compensation to be delivered as a long-term incentive award, internal pay equity, executive performance and changes in responsibility, retention, and corporate performance.

2022 equity value actions: *The Committee increased the value of the long-term incentive awards granted to the NEOs in 2022 to align those NEOs' total compensation more closely with the opportunities available to executives in similar roles at companies in our peer group.*

NEO	Value of equity awards granted in 2021	Value of equity awards granted in 2022
Andrew Cecere	\$9,800,000	\$10,000,000
Terrance R. Dolan	\$4,000,000	\$ 4,200,000
Jeffrey H. von Gillern	\$3,000,000	\$ 3,250,000
Gunjan Kedia	\$2,800,000	\$ 3,250,000
Timothy A. Welsh	\$2,800,000	\$ 3,250,000

Selecting the performance metrics for the PRSU awards

The number of PRSUs earned at the end of the three-year performance period is determined by a formula that uses a comparison of our actual ROE result to target-level ROE, as well as our ROE performance relative to our peer financial institutions. ROE is used as the performance metric because:

- ▶ it directly reflects the return generated by the company on our shareholders' investment;
- ▶ it encompasses profitability, efficiency, balance sheet management and financial leverage, and is among the most widely used indicators of financial performance in our industry;
- ▶ achieving a high ROE requires an appropriate balance between achieving the highest return on invested capital and managing risk within the company's established risk tolerance levels; and
- ▶ using ROE as a performance metric aligns the interests of the executives with those of long-term shareholders, because sustaining a high ROE is a primary driver of strong earnings growth and long-term valuation.

The Committee uses a performance matrix, illustrated below, that reflects both absolute and relative ROE scales to determine the final PRSU award amounts earned during the performance period. Target levels of both absolute and relative ROE are established, with maximum and minimum levels also identified. Earn-out amounts are determined using straight-line interpolation.

The Committee believes that the PRSU earn-out structure provides an important balance between rewarding the achievement of absolute performance goals and strong relative performance. Executives are not rewarded for poor

performance simply because members of our financial peer group have even worse performance, nor are they rewarded for exceeding expectations if performance relative to peers is substandard. In addition, by using a sliding scale for each ROE performance metric, the matrix takes into account the amount of variance from the ROE target and peer group ROE results, rewarding performance while mitigating the incentive for excessive risk taking that may result from an “all-or-nothing” award.

Setting the levels of absolute and relative ROE for the PRSU performance matrix

The target and maximum ROE levels selected by the Committee for the three-year performance period are based on the ROE range included in the company’s profitability goals publicly communicated prior to the grant date.

The Company’s ROE result may be adjusted from reported results to normalize the effect of significant notable items, e.g. merger-related charges in the event of an acquisition. Since 2020, ROE results include adjustments related to the impact of the CECL accounting standard. The adjustments eliminate the volatility of the accounting standard related to changes in the allowance for credit losses, while including net charge-offs related to actual credit losses experienced. These CECL-related adjustments to the ROE calculation for the PRSU awards were adopted by the Committee in January 2020, when we adopted the accounting standard.

The Committee also establishes a sliding scale of ROE achieved relative to the ROE of our financial peer group, which consists of the following institutions: Bank of America, Citizens, Fifth Third, J.P. Morgan, KeyCorp, PNC, Regions, Truist Financial, and Wells Fargo. This group is used by the company for financial comparison purposes because these companies, along with U.S. Bancorp, are the largest financial services companies based in the United States that provide broadly comparable retail and commercial banking services. The ROE performance matrix provides that performance above the median of peers will increase the payout otherwise earned based on our absolute ROE result, while performance below the median of peers will reduce the award payout.

The company’s absolute and relative ROE results for each of the three years within the performance period are applied to the performance matrix to produce a percentage of target PRSUs results for that year. At the end of the performance period, the percentage results for the three years will be averaged to determine the percentage of target PRSUs earned and eligible to vest upon the third anniversary of the grant date.

Results of PRSUs earned 2020-2022: In February 2020, PRSUs were granted for the 2020-2022 performance period using the following ROE performance matrix:

ROE performance matrix for awards granted in 2020 (performance period: 2020-2022) and 2023 (performance period: 2023-2025)				
Company ROE result (vertical axis)	Percentage of target PRSUs earned			
	Company ROE of 17.5% or more	75%	125%	150%
	Company ROE target (14.5%)	50%	100%	125%
	Company ROE of 10.0% or less (but >0%)	25%	50%	75%
	Company ROE of 0% or less	0%	0%	0%
		Ranking at 25th %ile or below	Ranking at median	Ranking at 75th %ile or above
Peer group ROE ranking (horizontal axis)				

The absolute and relative ROE performance during the three-year period was as follows:

Year	ROE ¹	Peer group ranking ²	Earn out percentage
2020	13.0%	At or above 75th%ile	108.4%
2021	13.3%	At or above 75th%ile	111.9%
2022	15.9%	At or above 75th%ile	137.0%
Final earnout percentage for PRSU awards granted in 2020			119.1%

- ROE results for each of 2020, 2021 and 2022 include adjustments related to the impacts of the CECL accounting standard as described above. Reported ROE for 2020, 2021 and 2022 was 10%, 16% and 12.6%, respectively. For 2022, reported ROE results included notable items while adjusted ROE results excluded notable items related to the MUFG Union Bank acquisition, which included losses related to balance sheet optimization, merger and integration-related charges and impacts to the provision for credit losses recognized for acquired loans and certain balance sheet optimization activities.

2. This relative ranking reflects ROE results reported by peers, including any adjustments.

Based on our absolute performance through the end of 2022 as well as our top quartile performance relative to the peer group during the 2020-2022 period, the PRSUs were earned at 119.1% of target, and those units vested on the third anniversary of their grant date. The number of units earned by each NEO for performance during the 2020-2022 period is reported in the Outstanding Equity Awards at 2022 Fiscal Year-End table later in this proxy statement.

2021 & 2022 PRSU awards. For the PRSUs granted in February 2021 for the 2021-2023 performance period and the PRSUs granted in February 2022 for the 2022-2024 performance period, the Committee maintained the target and upside performance goals that were used for the 2020 PRSU awards. In 2021, the Committee adjusted the absolute ROE threshold and related payout factor for retaining upper quartile peer performance to reflect the current cost of capital and greater economic volatility at the time the goals were established. At the time, those minor changes were intended to ensure continued performance and competitive alignment, and are reflected in the following matrix:

ROE performance matrix for awards granted in 2021 (performance period: 2021-2023) and 2022 (performance period: 2022-2024)				
Company ROE result (vertical axis)	Percentage of target PRSUs earned			
	Company ROE of 17.5% or more	75%	125%	150%
	Company ROE target (14.5%)	50%	100%	125%
	Company ROE of 8.0% or less (but >0%)	25%	50%	90%
	Company ROE of 0% or less	0%	0%	0%
		Ranking at 25th %ile or below	Ranking at median	Ranking at 75th %ile or above
Peer group ROE ranking (horizontal axis)				

For 2023 awards, the Committee approved PRSU awards with the same matrix as the 2020 PRSU awards, including the higher absolute threshold absolute ROE, to reflect current macroeconomic conditions and the interest rate environment.

Decision making and policies

Who is involved in making executive compensation decisions

Executive compensation policy, practices, and amounts are determined by the Committee, which is composed entirely of independent directors. The Committee has responsibility for setting each component of compensation for our CEO with the assistance and guidance of its independent compensation consultant, Meridian Compensation Partners, LLC (Meridian).

Our CEO and senior members of our human resources function, with the assistance of Meridian, develop initial recommendations for all components of compensation for the executive officers other than the CEO and present their recommendations to the Committee for review and approval. The Committee also annually reviews the total amount and types of compensation paid to non-employee members of the Board of Directors and recommends any changes to the independent directors for approval.

The Committee retains an independent compensation consultant to:

- ▶ provide advice regarding compensation program design, competitive practices, market trends, and peer group composition;
- ▶ provide perspectives and assist the Committee in setting the pay of our CEO;
- ▶ provide the same advisory services to the Committee, our CEO, and senior members of our human resources function regarding the compensation of the other executive officers; and
- ▶ advise the Committee on non-employee director compensation.

Meridian does not provide any other services to our company. Following a review of the relationship between the company and Meridian in 2022, the Committee concluded that Meridian's work for the Committee did not raise any conflicts of interest or independence concerns.

How executive compensation is determined

The executive compensation outcomes described in the preceding pages are the culmination of substantial analysis and decisions made by the Committee over time, as follows:

January — February

- ▶ Review the company's recent performance in several key financial metrics and compare it to the performance of its peer institutions
- ▶ Determine the cash incentive payouts to be made under the AEIP based on the previous year's corporate, business line, and individual performance and sensitivity to risk
- ▶ Calculate the percentage of target PRSU awards earned for the last completed performance period
- ▶ Set the executive officers' base salaries and target award percentages for the coming year under the AEIP
- ▶ Establish the structure and performance targets for the coming year under the AEIP
- ▶ Set the structure and amount of the executive officers' long-term incentive awards
- ▶ Establish performance targets for the upcoming PRSU awards and the value of equity awards to be granted to executive officers in February or March
- ▶ Consider risks arising from the company's incentive compensation plans (see below for more information about the risk consideration process)

April

- ▶ Review total realizable compensation summary sheets for each executive officer, including compensation outcomes under various termination scenarios
- ▶ Review Say on Pay voting recommendations from proxy advisors and consider the results of the shareholder vote

July — October

- ▶ Review comparative compensation information from peer institutions (see below for more information about our compensation peer group), as well as a larger group of diversified financial companies
- ▶ Receive compensation consultant reports on executive compensation practices and trends in the financial services industry

December

- ▶ Receive management reports on feedback from fall shareholder engagement conversations
- ▶ Establish design of executive compensation program for the upcoming year and make preliminary decisions about target levels of compensation
- ▶ Evaluate the CEO's performance with input from all of the non-employee directors

Ongoing

- ▶ Review the company's year-to-date financial performance relative to the targets included in its incentive compensation plans
- ▶ Evaluate the structure of the executive compensation program and assess its effectiveness in creating long-term shareholder value

Compensation peer group

The Committee does not “benchmark” pay to a particular market level but instead aims to establish compensation that is competitive within a reasonable range of median amounts, taking into consideration an NEO’s performance, tenure in position, and comparability of the NEO’s role with corresponding roles in peer institutions. The Committee used the following group of financial services companies to perform market assessments when setting the compensation of our executive officers in 2022 (listed in descending order of assets as of December 31, 2022):

Company name	Assets ¹ (\$ in millions)	Market capitalization ¹ (\$ in millions)	Revenue ² (\$ in millions)
JPMorgan Chase & Co.	\$3,665,743	\$393,343	\$128,695
Bank of America Corporation	\$3,050,706	\$265,703	\$ 94,950
Citigroup Inc.	\$2,416,676	\$ 87,604	\$ 75,338
Wells Fargo & Company	\$1,881,016	\$157,335	\$ 73,785
The PNC Financial Services Group, Inc.	\$ 557,263	\$ 63,700	\$ 21,120
Truist Financial Corporation	\$ 555,255	\$ 57,091	\$ 23,035
Capital One Financial Corporation	\$ 455,249	\$ 35,483	\$ 34,250
Fifth Third Bancorp	\$ 207,452	\$ 22,521	\$ 8,375
Citizens Financial Group, Inc.	\$ 226,733	\$ 19,389	\$ 8,021
U.S. Bancorp	\$ 674,805	\$ 66,734	\$ 24,184
U.S. Bancorp percentile ranking	51%	51%	38%

1. Source: S&P Capital IQ based on company filings and market data; at December 31, 2022

2. Source: S&P Capital IQ based on company filings and market data; for the year ended December 31, 2022

There were no changes to the 2021 peer group; accordingly, the 2022 peer group consisted of the same peer companies. The Committee selects compensation peer group companies that it believes represent our most meaningful competitors in the marketplace for executive talent. The Committee also reviews and uses compensation data from a large group of diversified financial services companies as an additional point of comparison. As a result of this ongoing analysis and resulting compensation adjustments, our executive compensation positioning is generally within market range, recognizing that several positions are unique to our company and do not have clear market comparisons.

Stock ownership and retention requirements

The Committee believes that ownership of our common stock by our executive officers directly aligns their interests with those of our other shareholders and helps balance the incentives for risk taking inherent in equity-based awards. We require our executives to hold significant amounts of company stock. We also require that they retain until retirement a substantial portion of their vested stock awards (net of shares withheld to satisfy tax obligations), even after minimum ownership levels have been met. The current ownership and retention requirements are as follows:

Executive Officer	Minimum ownership level	Retention requirement	
		Until minimum level is met	After minimum level is met and until retirement
CEO	6x base salary	75% of net shares	50% of net shares
Other executive officers	3x base salary	75% of net shares	25% of net shares

Vested PRSUs, all RSUs, and stock received and held after exercise of stock options are included in determining whether an executive officer satisfies his or her ownership requirements. As of December 31, 2022, all of our executive officers were in compliance with the stock ownership and retention requirements except for one executive officer who recently joined the company and will comply with our policy’s restrictions on stock dispositions until his ownership requirement is met.

Clawback and forfeiture provisions applicable to executive awards

- ▶ **Clawback of paid cash awards:** Under its clawback policy, the Committee may adjust and recoup cash incentive amounts paid to any executive officer as it deems appropriate, if attributable to materially misleading reported earnings that require restatement.
- ▶ **Forfeiture of unpaid cash awards:** Payouts of annual cash incentive awards can be reduced to \$0, regardless of company performance relative to plan metrics, if the executive officer has demonstrated negative personal performance that was significantly insensitive to risk during the performance period.
- ▶ **Cancellation of unvested equity awards:** The equity award agreements for executive officers provide that outstanding awards can be canceled if the executive's conduct has subjected the company to significant financial, reputational or other risk through violations of company policies, laws or regulations; negligent or willful misconduct; or activity resulting in a significant or material control deficiency.
- ▶ **Updates to clawback policy:** The Committee is assessing the company's current clawback policy for potential changes in light of the recently enacted rule mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act and expects to implement any changes following adoption of related rules by the NYSE.

Change-in-control provisions for executive officers

- ▶ **No cash benefit:** The executive officers are not entitled to receive any cash payments upon a change-in-control of our company, with or without a subsequent termination in employment, except as provided by broad-based severance plans generally available to our employees. None of our NEOs have employment or standalone change-in-control agreements.
- ▶ **No single-trigger equity acceleration:** The equity award agreements for executive officers provide that a change-in-control of our company would not trigger accelerated vesting of an executive officer's outstanding equity awards unless his or her employment was involuntarily terminated within 12 months after the change-in-control other than for cause.

Hedging and pledging policy

The company's Insider Trading Policy prohibits executive officers and directors of the company from hedging shares of the company's common stock, including, but not limited to, using prepaid variable forwards, equity swaps, collars and exchange funds. The policy also prohibits executive officers and directors from pledging shares of the company's common stock as collateral for a loan or holding the company's common stock in a margin account.

Health and other benefits

Our NEOs are eligible to receive health benefits under the same plans and on the same terms available to our other employees, matching contributions to their U.S. Bank 401(k) Savings Plan accounts on the same basis as our other employees, and retirement benefits that are earned over their career with the company. Our NEOs and certain other employees are eligible to participate in our Deferred Compensation Plan. We provide additional information on these plans in the "Executive Compensation" section below. In addition, the principal perquisites we may provide to our executive officers include reasonable home security system services, parking and financial planning expense reimbursement, business club dues, and limited personal use of corporate aircraft and corporate housing for out-of-state commuting purposes. NEOs do not receive gross-up payments for tax liabilities resulting from perquisites, except in relation to certain relocation expenses.

Risk considerations

Overview: Prudent risk taking is an integral part of any business strategy, and our compensation program is not intended to encourage management decisions that completely eliminate risk. Rather, the combination of various elements in our program is designed to encourage appropriate sensitivity to risk and mitigate the potential to reward risk taking that may produce short-term results that appear in isolation to be favorable, but that may undermine the successful execution of our long-term business strategy and negatively affect shareholder value. Our compensation practices are also designed to reward performance while maintaining our core commitment to customer service and ethical principles. Together with the company's processes for strategic planning, its internal control over financial reporting and other financial and compliance policies and practices, the design of our compensation program helps to discourage management actions that demonstrate insensitivity to risk.

Role of management: As a large financial services company, we are subject to ongoing regulatory reviews of incentive compensation policies and practices. We routinely undertake a thorough risk analysis of every incentive compensation plan of the company, the individuals covered by each plan and the risks inherent in each plan's design and implementation. We also conduct validation and back-testing activities to ensure that our compensation plans are correctly risk rated, that they

are designed to adequately mitigate inherent risk, and that each plan is administered effectively. The Incentive Review Committee was created to oversee that review and to provide more comprehensive oversight of the relationship between the various kinds of risk we manage and our company's incentive compensation plans and programs. The Incentive Review Committee meets throughout the year and reviews and approves all company incentive plans.

The Incentive Review Committee reviews incentive plan elements such as risk controls, plan participants, performance measures, performance and payout curves or formulas, how target level performance is determined (including whether any thresholds and caps exist), how frequently payouts occur, and the mix of fixed and variable compensation that the plan delivers. The plans and programs are also reviewed from the standpoint of reasonableness (for example, how target pay levels compare to similar plans for similar employee groups at other companies, and how payout amounts relate to the results that generate the payments), how well the plans and programs are aligned with the company's goals and objectives and with its risk appetite, and from an overall standpoint, whether these plans and programs represent an appropriate mix of short-term and long-term compensation.

As part of this review by the Incentive Review Committee, our management team, including senior risk officers and individuals from the compensation department, have identified the risks inherent in these programs and have modified plans and controls where appropriate to mitigate certain potential risks. For example, most business line incentive compensation plans with a credit component track early defaults, or defaults that occur within the first 12 months, and must include a provision that allows the company to offset future payments by the amount of the previously paid incentives related to the early default.

In addition, a "risk scorecard" assessment measuring adequacy of risk management is undertaken for senior management-level employees who have the individual ability to pose material risk to the company, including the executive officers; all employees who have credit responsibility and who participate in annual corporate cash incentive plans; and all employees who, as part of a group, can engage in risk-taking behavior that could be material to the company and who participate in annual corporate cash incentive plans. This analysis serves as the basis for annual cash incentive plan adjustments for these employees. Annually, the Incentive Review Committee also addresses risk events that pose a material adverse impact to the company or business line to determine whether an event should trigger cancellation of equity awards. The Incentive Review Committee has reviewed its process with the Committee and discussed the areas where compensation-related risks were being addressed by plan modifications, or were mitigated by internal controls or otherwise.

Role of the Board: The Committee also conducts an annual review of the compensation packages and components for the executive officers. The Committee assesses the incentives for risk taking contained in the compensation program and balances them with the other goals of the compensation program. In evaluating the incentives for risk taking in compensation plans and policies for executive officers, the Committee considered the following risk-mitigating aspects of those plans and policies:

Overall executive compensation program risk mitigation factors

- **Long-term incentive focus:** The majority of the total compensation received by executive officers is in the form of equity awards with multi-year vesting schedules, which helps to ensure that executives have significant value tied to long-term stock price performance and mitigates incentives to manage the company with an excessive focus on short-term gain.

Annual cash incentive risk mitigation factors

- **Specific risk sensitivity analysis:** A "risk scorecard" assessment is performed for executive officers and can result in adjustments to award payouts under the AEIP.
- **Clawback policy:** The company's incentive compensation clawback policy discourages risk taking that could lead to improper financial reporting.
- **Cap on award value:** The maximum annual cash incentive award payable to an executive officer is equal to 200% of that officer's target award value, which limits the potential incentive to take excessive risk to maximize award value.

Long-term incentive risk mitigation factors

- **Equity cancellation provisions:** Executive officers' unvested equity awards can be cancelled if their conduct has subjected the company to significant financial, reputational or other risk.

- ▶ **Choice of performance metric:** The PRSUs use ROE as the measure of corporate performance for determining the final number of units earned under the award. Achieving a high ROE requires an appropriate balance between achieving the highest return on invested capital and managing risk within the company's established risk tolerance levels.
- ▶ **Maximum PRSU payout limited:** The number of units that may be earned under the performance formula is capped at 150%, which limits the potential incentive to take excessive risk to maximize award value.
- ▶ **Sliding scale earn-out calculation:** The PRSU performance matrix takes into account the amount of variance from the ROE target and peer group ROE results, mitigating the incentive for excessive risk taking that may result from an "all-or-nothing" award.
- ▶ **Meaningful stock ownership and retention requirements:** Executives are required to hold significant amounts of company stock, a portion of which must be held until retirement, which we believe fosters the alignment of executives' interests with those of our long-term shareholders.
- ▶ **Policy prohibiting hedging of shares:** Our executives are prohibited from taking actions designed to hedge or offset any decrease in the market value of our common stock.

Based on a consideration of the foregoing reviews and factors, the Committee has determined that risks arising from the company's compensation policies and practices for its employees are not reasonably likely to have a material adverse effect on the company.

Compensation committee report

The Compensation and Human Resources Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based upon this review and discussion, the Compensation and Human Resources Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and in our 2022 Annual Report on Form 10-K.

Compensation and Human Resources Committee of the Board of Directors of U.S. Bancorp

Scott W. Wine, Chair
Warner L. Baxter

Kimberly J. Harris
Olivia F. Kirtley

The foregoing Compensation and Human Resources Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other filing of the Company under the Securities Act of 1933, as amended, or the Securities and Exchange Act of 1934, as amended, except to the extent that the company specifically incorporates the report by reference therein.

Executive compensation

Summary compensation table

The following table shows the cash and non-cash compensation awarded to or earned by our NEOs in fiscal years 2020, 2021 and 2022.

Name and principal position	Year	Salary (\$)	Stock awards (\$) ¹	Non-equity incentive plan compensation (\$) ²	Change in pension value and non-qualified deferred compensation earnings (\$) ³	All other compensation (\$) ⁴	Total (\$)
Andrew Cecere	2022	1,300,000	10,000,000	4,785,300	—	72,214	16,157,514
Chairman, President and Chief Executive Officer	2021	1,200,000	9,800,000	4,534,680	3,583,061	48,535	19,166,276
	2020	1,200,000	8,600,000	1,946,160	4,945,337	61,256	16,752,753
Terrance R. Dolan	2022	750,000	4,200,000	1,840,500	—	38,038	6,828,538
Vice Chair and Chief Financial Officer	2021	725,000	4,000,000	1,860,930	550,771	22,957	7,159,658
	2020	725,000	3,600,000	798,660	1,431,911	30,757	6,586,328
Jeffrey H. von Gillern	2022	700,000	3,250,000	1,546,020	—	30,492	5,526,512
Vice Chair, Technology and Operations Services	2021	675,000	3,000,000	1,540,080	83,493	30,322	5,328,895
	2020	675,000	2,750,000	660,960	327,942	30,802	4,444,704
Gunjan Kedia	2022	700,000	3,250,000	1,451,520	45,795	146,317	5,593,632
Vice Chair, Wealth Management and Investment Services	2021	655,000	2,800,000	1,511,216	97,353	321,819	5,385,388
	2020	655,000	2,300,000	690,632	146,287	162,040	3,953,959
Timothy A. Welsh	2022	700,000	3,250,000	1,440,180	62,418	37,245	5,489,843
Vice Chair, Consumer and Business Banking	2021	655,000	2,800,000	1,395,936	91,176	38,403	4,980,515
	2020	655,000	2,300,000	918,048	96,634	37,203	4,006,885

1. Stock awards

The amounts in this column are calculated based on the number of time-based restricted stock units, or RSUs, and performance-based restricted stock units, or PRSUs, awarded and the fair market value of U.S. Bancorp common stock on the date the award was made in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718. See Note 18 to our consolidated financial statements included in our 2022 Annual Report on Form 10-K for assumptions used to calculate our stock awards.

The 2022 values in this table reflect the fair market value of each officer's RSUs plus the target payout for the PRSUs on the grant date. The number of PRSUs subject to each of these awards will be determined after a three-year performance period beginning on January 1, 2022, and ending December 31, 2024. Depending on our company performance during the performance period, 0% to 150% of the target number of PRSUs granted to the NEOs will be earned. The fair market value of RSUs plus the maximum potential payout amounts for the PRSUs on the grant date were as follows: (i) Mr. Cecere, \$13,000,000; (ii) Mr. Dolan, \$5,460,000; (iii) Mr. von Gillern, \$4,225,000; (iv) Ms. Kedia, \$4,225,000; and (v) Mr. Welsh, \$4,225,000.

2. Non-equity incentive plan compensation

The 2022 amounts in this column represent the Annual Executive Incentive Plan, or AEIP, awards. Such amounts were determined in January 2023 based on 2022 performance and paid out in March 2023. The AEIP and these awards are discussed above in the "Compensation Discussion and Analysis" section of this proxy statement.

3. Change in pension value and non-qualified deferred compensation earnings

The amounts in this column represent the increase in the actuarial net present value of all future retirement benefits under the U.S. Bank Pension Plan and the U.S. Bank Non-Qualified Retirement Plan. A number of factors can cause the amounts reflected in this column to vary significantly, including volatility in the discount rate applied to determine the value of future payment streams and changes to mortality assumptions.

The change in present value amounts reported for 2022 is smaller than those reported for 2021 for each NEO. These smaller increases in value are due to the rise in discount rates in 2022; year-end 2022 rates were roughly 255 basis points higher than for year-end 2021, compared with a roughly 35 basis point increase from the prior year. The values were partially offset by

increases in pay, age and service. No amount is included in this column for Messrs. Cecere, Dolan and von Gillern for 2022 because the actuarial net present value of their future retirement benefits decreased by the following amounts: (i) Mr. Cecere, \$2,551,930; (ii) Mr. Dolan, \$456,029; and (iii) Mr. von Gillern, \$240,659. The values for Ms. Kedia and Mr. Welsh are positive due to their having fewer years of service and all of their benefits delivered from the cash balance plan. The higher discount rate on past-service benefits is surpassed by the 2022 benefit earned in the cash balance plan.

The net present values of the pension benefits as of December 31, 2022, used to calculate the net change in pension benefits were determined using the same assumptions used to determine our pension obligations and expense for financial statement purposes. See Note 17 to our consolidated financial statements included in our 2022 Annual Report on Form 10-K for these specific assumptions. Additional information about our Pension Plan and Non-Qualified Retirement Plan is included below under the heading “Pension Benefits.” We have not provided above-market or preferential earnings on any nonqualified deferred compensation and, accordingly, no such amounts are reflected in this column.

4. All other compensation

The following table describes each component of the All Other Compensation column for fiscal year 2022:

Name	Parking reimbursement (\$)	Matching contribution into 401(k) savings plan (\$)	Reimbursement of financial planning expenses (\$)	Home security system expenses (\$)	Commuting expenses (\$) ^a	Housing expenses (\$) ^a	Business club dues	Other (\$) ^b	Total (\$)
Mr. Cecere	5,400	12,200	32,685	7,215	—	—	3,531	11,183	72,214
Mr. Dolan	5,400	12,200	14,000	1,400	—	—	5,038	—	38,038
Mr. von Gillern	5,400	12,200	7,000	1,236	—	—	4,656	—	30,492
Ms. Kedia	—	12,200	21,950	—	70,425	38,065	3,677	—	146,317
Mr. Welsh	5,400	12,200	15,101	—	—	—	4,353	191	37,245

- a. The amount for Ms. Kedia represents expenses for corporate housing in Minnesota, air travel expenses related to use of aircraft fractionally-owned by the company or commercial flights, and related parking and ground transportation when commuting between her out-of-state residence and our corporate headquarters in Minnesota.
- b. The amount for Mr. Cecere represents the incremental cost for personal use of company-owned aircraft for one round-trip flight and meal costs incurred by his spouse at employee recognition events she attended as his guest. The amount for Mr. Welsh represents the value of nominal gifts received in connection with business events.

The aggregate incremental cost for corporate-owned aircraft is determined by multiplying the total number of personal flight hours by the direct variable operating costs of the aircraft per hour including costs related to fuel, landing and parking fees, and crew expenses. For fractionally-owned aircraft, the incremental cost is determined by multiplying the total number of personal flight hours by the contracted hourly and fuel charges. As the aircraft are used primarily for business travel, we do not include fixed costs that do not change based on usage, such as crew salaries, aircraft acquisition costs and monthly management fees for fractionally-owned aircraft. In addition, a NEO's spouse might accompany him or her on a business-related flight on a company-owned aircraft if a seat on that aircraft would otherwise be empty. There is no incremental cost to our company for such flights.

Our NEOs are occasionally permitted to use sporting and cultural events tickets. As such tickets were previously acquired by our company for business entertainment, there is no incremental cost to our company for the use of such tickets.

Grants of plan-based awards

The following table summarizes the equity and non-equity plan-based awards granted to the NEOs in fiscal year 2022.

Grants of plan-based awards for fiscal year 2022

Name	Grant date	Committee approval date	Estimated future payouts under non-equity incentive plan awards ¹		Estimated future payouts under equity incentive plan awards ⁴			All other stock awards: number of shares of stock or units (#) ⁵	Grant date fair value of stock awards (\$) ⁶
			Target (\$) ²	Maximum (\$) ³	Threshold (#)	Target (#)	Maximum (#)		
Andrew Cecere	—	—	3,900,000	7,800,000	—	—	—	—	—
	3/3/22	1/24/22	—	—	0	106,553	159,829	—	5,999,999
	3/3/22	1/24/22	—	—	—	—	—	71,035	3,999,981
Terrance R. Dolan	—	—	1,500,000	3,000,000	—	—	—	—	—
	3/3/22	1/24/22	—	—	0	44,752	67,128	—	2,519,985
	3/3/22	1/24/22	—	—	—	—	—	29,835	1,680,009
Jeffrey H. von Gillern	—	—	1,260,000	2,520,000	—	—	—	—	—
	3/3/22	1/24/22	—	—	0	34,630	51,945	—	1,950,015
	3/3/22	1/24/22	—	—	—	—	—	23,086	1,299,973
Gunjan Kedia	—	—	1,260,000	2,520,000	—	—	—	—	—
	3/3/22	1/24/22	—	—	0	34,630	51,945	—	1,950,015
	3/3/22	1/24/22	—	—	—	—	—	23,086	1,299,973
Timothy A. Welsh	—	—	1,260,000	2,520,000	—	—	—	—	—
	3/3/22	1/24/22	—	—	0	34,630	51,945	—	1,950,015
	3/3/22	1/24/22	—	—	—	—	—	23,086	1,299,973

1. Estimated future payouts under non-equity incentive plan awards

These columns show the potential payments for each NEO under our AEIP for 2022 performance. Actual annual cash incentive payout amounts are determined in accordance with a formula based on corporate EPS performance and business line pretax income performance, in each case ranging from 0% to 200% of target levels, subject to adjustment for individual performance and risk sensitivity. Additional information regarding how the payout amounts for these awards are determined is included above in “Compensation Discussion and Analysis — Annual Cash Incentive Awards,” and the actual amounts paid based on 2022 performance are reported above in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table.

2. Target estimated future payouts under non-equity incentive plan awards

As described above in “Compensation Discussion and Analysis — Annual Cash Incentive Awards,” the Compensation and Human Resources Committee establishes a target cash incentive amount for each NEO, expressed as a percentage of that NEO’s base salary.

3. Maximum estimated future payouts under non-equity incentive plan awards

As described above in “Compensation Discussion and Analysis — Annual Cash Incentive Awards,” the maximum cash incentive amount for each NEO equals 200% of that NEO’s target amount.

4. Estimated future payouts under equity incentive plan awards — PRSUs

The threshold, target and maximum columns each show the potential number of PRSUs that could be earned by each NEO during the three-year performance period beginning on January 1, 2022 and ending December 31, 2024. The number of PRSUs earned will be between 0% and 150% of target based on the company’s absolute and relative ROE performance during the performance period, as set forth in the applicable award agreements. Additional information regarding how the PRSU awards are earned is included above in “Compensation Discussion and Analysis — Long-Term Incentive Awards.”

Any PRSUs earned during the performance period will vest on March 3, 2025, the third anniversary of the grant date. Cash dividends on unvested PRSUs are accrued during the performance period, but accrued dividends are only paid upon vesting on shares earned, if any, by the NEOs.

5. All other stock awards: number of shares of stock or units — RSUs

The RSUs vest over a three-year period, with 33% of the RSUs vesting on the first and second anniversaries of the grant date (March 3, 2023 and March 3, 2024, respectively) and the remaining 34% of the RSUs vesting on the third anniversary of the grant date (March 3, 2025). The RSUs pay an amount in cash equal to the dividends paid on our shares of common stock.

6. Grant date fair value of stock awards

The grant date fair value of the PRSUs and the RSUs was calculated using the target number of units multiplied by the closing market price of a share of our common stock on the grant date in accordance with FASB ASC Topic 718.

Outstanding equity awards at 2022 fiscal year-end

The following table shows the outstanding equity held by the NEOs at the end of fiscal year 2022.

Name	Option awards			Stock awards			
	Number of securities underlying unexercised options (#) exercisable	Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (\$) ¹	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested (\$) ¹
Andrew Cecere	102,251	55.01	2/16/2027	—	—	—	—
	140,445	39.49	2/18/2026	—	—	—	—
	102,044	44.32	2/19/2025	—	—	—	—
	93,366	40.32	2/20/2024	—	—	—	—
	—	—	—	71,035 ⁽²⁾	3,097,836	—	—
	—	—	—	—	—	159,829 ⁽³⁾	6,970,143
	—	—	—	50,056 ⁽⁴⁾	2,182,942	—	—
	—	—	—	—	—	168,096 ⁽⁵⁾	7,330,667
	—	—	—	21,406 ⁽⁶⁾	933,516	—	—
	—	—	—	112,473 ⁽⁷⁾	4,904,948	—	—
Terrance R. Dolan	52,829	55.01	2/16/2027	—	—	—	—
	2,331	41.88	7/18/2026	—	—	—	—
	37,455	39.49	2/18/2026	—	—	—	—
	26,531	44.32	2/19/2025	—	—	—	—
	26,583	40.32	2/20/2024	—	—	—	—
	—	—	—	29,835 ⁽²⁾	1,301,104	—	—
	—	—	—	—	—	67,128 ⁽³⁾	2,927,452
	—	—	—	20,431 ⁽⁴⁾	890,996	—	—
	—	—	—	—	—	68,610 ⁽⁵⁾	2,992,082
	—	—	—	8,961 ⁽⁶⁾	390,789	—	—
	—	—	—	47,081 ⁽⁷⁾	2,053,202	—	—
Jeffry H. von Gillern	39,199	55.01	2/16/2027	—	—	—	—
	42,802	39.49	2/18/2026	—	—	—	—
	30,614	44.32	2/19/2025	—	—	—	—
	29,000	40.32	2/20/2024	—	—	—	—
	—	—	—	23,086 ⁽²⁾	1,006,780	—	—
	—	—	—	—	—	51,945 ⁽³⁾	2,265,321
	—	—	—	15,323 ⁽⁴⁾	668,236	—	—
	—	—	—	—	—	51,457 ⁽⁵⁾	2,244,040
	—	—	—	6,845 ⁽⁶⁾	298,510	—	—
	—	—	—	35,965 ⁽⁷⁾	1,568,434	—	—
Gunjan Kedia	27,267	55.01	2/16/2027	—	—	—	—
	—	—	—	23,086 ⁽²⁾	1,006,780	—	—
	—	—	—	—	—	51,945 ⁽³⁾	2,265,321
	—	—	—	14,302 ⁽⁴⁾	623,710	—	—
	—	—	—	—	—	48,027 ⁽⁵⁾	2,094,457
	—	—	—	5,725 ⁽⁶⁾	249,667	—	—
	—	—	—	30,079 ⁽⁷⁾	1,311,745	—	—

Name	Option awards			Stock awards			
	Number of securities underlying unexercised options (#) exercisable	Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (\$) ¹	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested (\$) ¹
Timothy A. Welsh	—	—	—	23,086 ⁽²⁾	1,006,780	—	—
	—	—	—	—	—	51,945 ⁽³⁾	2,265,321
	—	—	—	14,302 ⁽⁴⁾	623,710	—	—
	—	—	—	—	—	48,027 ⁽⁵⁾	2,094,457
	—	—	—	5,725 ⁽⁶⁾	249,667	—	—
	—	—	—	30,079 ⁽⁷⁾	1,311,745	—	—

1. The amounts in these columns are calculated using a per share value of \$43.61, the closing market price of a share of our common stock on December 30, 2022, the last trading day in December.
2. The RSUs vest in three annual installments commencing on the first anniversary of grant date, such that 33% of the RSUs vest on March 3, 2023, and March 3, 2024, respectively, and the remaining 34% of the RSUs vest on March 3, 2025.
3. The amount shown represents the maximum number of PRSUs that can be earned during the three-year performance period of January 1, 2022, to December 31, 2024. The actual number of PRSUs earned will be between 0% and 150% of target based on the company's absolute and relative ROE performance during the performance period, as set forth in the applicable award agreements and as determined by the Compensation and Human Resources Committee. Performance for 2022 was above target, but the results could change during the remaining two years of the performance period. Any earned PRSUs will vest on March 3, 2025, the third anniversary of the grant date.
4. The RSUs vest in three annual installments commencing on the first anniversary of grant date, such that 33% of the RSUs vest on March 5, 2022, and March 5, 2023, respectively, and the remaining 34% of the RSUs vest on March 5, 2024.
5. The amount shown represents the maximum number of PRSUs that can be earned during the three-year performance period of January 1, 2021, to December 31, 2023. The actual number of PRSUs earned will be between 0% and 150% of target based on the company's absolute and relative ROE performance during the performance period, as set forth in the applicable award agreements and as determined by the Compensation and Human Resources Committee. Performance for each of 2021 and 2022 was above target, but the results could change during the remaining year of the performance period. Any earned PRSUs will vest on March 5, 2024, the third anniversary of the grant date.
6. The RSUs vested in three annual installments commencing on the first anniversary of grant date, such that 33% of the RSUs vested on February 10, 2021, and February 10, 2022, respectively, and the remaining 34% of the RSUs vested on February 10, 2023.
7. The amount shown represents the actual number of PRSUs earned based on our performance during the three-year performance period beginning on January 1, 2020, and ending December 31, 2022, as compared to the targets set forth in the applicable award agreements and determined by the Compensation and Human Resources Committee.

Option exercises and stock vested

The following table summarizes information with respect to stock option awards exercised and RSUs and PRSUs vested during fiscal year 2022.

Option exercises and stock vested during fiscal year 2022

Name	Option awards		Stock awards	
	Number of shares acquired on exercise (#)	Value realized on exercise (\$) ¹	Number of shares acquired on vesting (#)	Value realized on vesting (\$) ²
Andrew Cecere	84,948	808,561	176,673	10,287,780
Terrance R. Dolan	—	—	75,470	4,395,997
Jeffry H. von Gillern	27,183	271,838	54,699	3,185,694
Gunjan Kedia	—	—	46,625	2,713,316
Timothy A. Welsh	—	—	46,625	2,713,316

1. Option awards — value realized on exercise

Value determined by subtracting the exercise price per share from the market value per share of our common stock at the time of exercise and multiplying the difference by the number of shares acquired on exercise.

2. Stock awards — value realized on vesting

Value determined by multiplying the number of vested shares by the market value on the vesting date (determined for these purposes as the closing market price of a share of our common stock on the date prior to the vesting date, or on the most recent prior business day in the event the date prior to the vesting date is not a business day).

Pension benefits

Pension benefits for fiscal year 2022

The following table summarizes information with respect to each plan that provides for payments or other benefits at, following, or in connection with the retirement of any of the NEOs.

Name	Plan name	Number of years credited service (#)	Present value of accumulated benefits (\$) ^{1, 2}	Payments during last fiscal year (\$)
Andrew Cecere	U.S. Bank Non-Qualified Retirement Plan:			
	Supplemental benefits	37	15,856,036	—
	Excess benefit	37	8,623,802	—
	U.S. Bank Pension Plan	37	828,149	—
	Total		25,307,987 ⁽³⁾	—
Terrance R. Dolan	U.S. Bank Non-Qualified Retirement Plan:			
	Supplemental benefits	3	65,777	—
	Excess benefit	24	5,199,944	—
	U.S. Bank Pension Plan	24	870,157	—
	Total		6,135,878	—
Jeffry H. von Gillern	U.S. Bank Non-Qualified Retirement Plan:			
	Supplemental benefits	1	13,439	—
	Excess benefit	22	1,203,218	—
	U.S. Bank Pension Plan	22	386,049	—
	Total		1,602,706	—

Name	Plan name	Number of years credited service (#)	Present value of accumulated benefits (\$) ^{1, 2}	Payments during last fiscal year (\$)
Gunjan Kedia	U.S. Bank Non-Qualified Retirement Plan:			
	Supplemental benefits	—	—	—
	Excess benefit	29	501,774	—
	U.S. Bank Pension Plan	6	60,376	—
	Total		562,150	—
Timothy A. Welsh	U.S. Bank Non-Qualified Retirement Plan:			
	Supplemental benefits	—	—	—
	Excess benefit	6	312,354	—
	U.S. Bank Pension Plan	6	67,583	—
	Total		379,937	—

1. The measurement date and material actuarial assumptions applied in quantifying the present value of the current accrued benefits are discussed in Note 17 to our consolidated financial statements included in our 2022 Annual Report on Form 10-K. These assumptions include the use of a 5.49% discount rate for the supplemental and excess plans and a 5.59% discount rate for the qualified pension plan. The mortality assumptions used are based on the white-collar PRI-2012 mortality table projected generationally using the MP-2021 improvement scale. The average pay used for the benefit calculations was historical pay through the measurement date (December 31, 2022).

The amounts in this column were calculated based on the earliest age at which the applicable NEO is entitled to receive unreduced retirement benefits and ignore any vesting requirements. The earliest age of unreduced retirement benefits is 65 for all our NEOs, and all are currently vested in 100% of their pension benefits.

2. In the event of the death of one of the NEOs in this table, a pre-established percentage of the NEO's pension benefits will be paid to the NEO's beneficiary. The actual percentage paid to the beneficiary is dependent on the form of payment of benefits elected by the NEO. The default percentage is 50% to the NEO's spouse. An additional lump sum death benefit may be payable based on certain actuarial calculations.

The benefit amounts shown in this column assume that each NEO will reach his or her retirement age. Due to the increase in discount rates, the present value of death benefits commencing immediately would exceed the total present value of accumulated benefits shown in this column by the following amounts: (i) Mr. Cecere, \$1,998,043; (ii) Mr. Dolan, 0; (iii) Mr. von Gillern, \$152,400; (iv) Ms. Kedia, \$162,262; and (v) Mr. Welsh, \$62,743.

3. Mr. Cecere is 100% vested and eligible to begin receiving his U.S. Bank Pension Plan benefit and the pre-2005 portion of his excess and supplemental benefits under the U.S. Bank Non-Qualified Retirement Plan upon retirement at any age. The remainder of his excess and supplemental benefits are payable upon the later of age 62 or retirement. If any of the vested benefits are paid before Mr. Cecere reaches age 65, the benefits are reduced by certain early retirement benefit formulas specified in the applicable plan for each year prior to Mr. Cecere's reaching age 65. These early retirement benefit formulas reduce the annual pension benefit amount payable to Mr. Cecere due to the longer benefit payment period related to the earlier commencement of benefits. Per the standard provisions of the supplemental plan, upon his attainment of age 60, Mr. Cecere became eligible for five accelerated years of service credit for service to age 65. Mr. Cecere is currently eligible for three accelerated years of service credit, worth approximately \$1.4 million; this value will gradually be reflected in the table above and will have no extra value if he works to age 65. There is no effect on the applicable early reductions or benefit timing noted above.

Understanding our Pension Benefits Table

This section provides information regarding the company's retirement programs in which our NEOs participate, which include the U.S. Bank Pension Plan and the U.S. Bank Non-Qualified Retirement Plan.

Our company sponsors the U.S. Bank Pension Plan (the Pension Plan) which was created through the merger of the former U.S. Bancorp's career average pay defined benefit plan, the U.S. Bancorp Cash Balance Pension Plan (which we refer to as the Old Cash Balance Plan), and the former Firststar Corporation's non-contributory defined benefit plan, which was primarily a final average pay plan (the Firststar Plan). The Firststar Plan was frozen to new-hire employees on July 3, 2008, and to rehired employees on November 15, 2009. Participation in the Pension Plan requires one year of service with U.S. Bancorp or its affiliates.

Employees who were hired or rehired prior to July 3, 2008, or November 15, 2009, respectively, could elect to (i) continue to accrue benefits under the final average pay formula of the Pension Plan, or (ii) accrue benefits under the U.S. Bank 2010

Cash Balance Plan (the 2010 Cash Balance Plan), which represents the cash balance portion of the Pension Plan. In the event of no election, participants defaulted into the 2010 Cash Balance Plan. Participants that elected to receive pension benefits or defaulted into the Cash Balance Plan had their existing benefits in the pension plan frozen and earn future benefits under the cash balance formula, under which participants receive (i) annual pay credits based on eligible pay multiplied by a percentage determined by their age and years of service, and (ii) an annual interest credit.

For participants who elected to continue to accrue benefits under the final average pay formula, benefits are calculated using a final average pay formula, based upon the participant's years of service and average salary of the five-consecutive-year period in which compensation was the highest during the ten years prior to retirement. Normal retirement age is 65.

Vesting of benefits requires five years of service for benefits under the final average pay formula and three years of service for benefits under the 2010 Cash Balance Plan. Mr. Dolan is the only NEO (of those eligible at the time) who elected to remain covered by the final average pay formula; all other NEOs are covered by the 2010 Cash Balance Plan.

Although no new benefits accrued under the Old Cash Balance Plan and Firststar Plan for service after 2001, benefits previously earned under those plans have been preserved and will be part of a retiree's total retirement benefit. In order to preserve the relative value of benefits that use the final average pay formula, subsequent changes in compensation (but not in service) may increase the amount of those benefits. Messrs. Cecere, Dolan and von Gillern have earned benefits under the Old Cash Balance Plan that will be included in their ultimate retirement benefits.

The U.S. Bank Non-Qualified Retirement Plan

As federal laws limit the amount of compensation we may consider when determining benefits payable under qualified defined benefit pension plans, we also maintain a non-contributory, non-qualified retirement plan, the U.S. Bank Non-Qualified Retirement Plan, which we refer to as the Non-Qualified Plan. The Non-Qualified Plan pays the excess pension benefits that would have been payable under our current and prior qualified defined benefit pension plans if the federal limits were not in effect.

As part of her compensation package, Ms. Kedia receives an additional 23 years of service when calculating her pay credits in the Non-Qualified Plan. The additional years of service represent her service with her prior employer. Messrs. Cecere, Dolan and von Gillern are eligible for a supplemental benefit, which is also paid under the Non-Qualified Plan, that augments benefits earned under the Pension Plan and the non-qualified excess benefits discussed above. The supplemental benefit ensures that eligible NEOs receive a total retirement benefit equal to a fixed percentage of the NEO's final average cash compensation. For purposes of this supplemental benefit, final average cash compensation includes annual base salary, annual cash bonuses and other cash compensation awards as determined by the Compensation and Human Resources Committee. Eligibility for these supplemental benefits has been determined by this committee based on individual performance and level of responsibility. Vesting of the supplemental benefit is generally subject to certain conditions, including that an NEO provide a certain number of years of service determined by the Compensation and Human Resources Committee.

Mr. Cecere is eligible for an amount of total retirement benefits at age 65 equal to 55% of the average cash compensation during his final three years of service, reduced by his estimated retirement benefits from Social Security. Mr. Cecere is fully vested in his supplemental benefit. In the case of Messrs. Dolan and von Gillern, their supplemental benefits were frozen in 2001. Accordingly, Mr. Dolan has a frozen monthly annuity of \$522, in which he is fully vested, payable as early as his termination date, and Mr. von Gillern also has a frozen monthly annuity benefit of \$138, in which he is fully vested, payable as early as his termination date.

In accordance with his election, Mr. Cecere's supplemental benefit will be paid in the form of a lump sum. For the supplemental benefits payable to Messrs. Dolan and von Gillern, the standard form is either a lump sum or a joint and survivor annuity, depending on the present value of the lump sum at retirement. As the present value of the supplemental benefit for Messrs. Dolan and von Gillern is currently less than \$400,000, in accordance with plan rules, their supplemental benefit will default to payment in a lump sum. Messrs. Dolan and von Gillern each have the option to make an election to receive their supplemental benefit as an annuity if the election is made 12 months prior to their respective termination dates, they are over age 55, and the present value of the supplemental benefit exceeds \$50,000. The amount of the lump sum distribution equals the actuarial equivalent of the annuity form of payment and is calculated using substantially similar actuarial assumptions as for our pension plan obligations discussed in Note 17 to our consolidated financial statements included in our 2022 Annual Report on Form 10-K. The means of calculating the various annuity benefits are described in the pension plan.

Nonqualified deferred compensation

Under the U.S. Bank Executive Employees Deferred Compensation Plan (2005 Statement) (the Executive Deferred Compensation Plan), members of our senior management, including all of our NEOs, may choose to defer all or a part of their annual base salary and annual cash incentive payments. Cash compensation that is deferred is deemed to be invested in one of several investment funds, including a U.S. Bancorp common stock fund, as selected by the participant.

Shown below are the rates of return for each of the investment options (also known as measurement funds) available under the Executive Deferred Compensation Plan for the period from January 1, 2022 through December 31, 2022:

Fund Name	2022 Returns
Stable Value Fund	1.85%
Bond Index Fund	-13.15%
US Large Cap Equity Index Fund	-18.13%
US Small-Mid Equity Index Fund	-26.45%
International Equity Index Fund	-15.33%
Deferred Savings U.S. Bancorp Stock Fund	-19.09%

Amounts deferred under the Executive Deferred Compensation Plan are credited with earnings and investment gains and losses by assuming that deferred amounts were invested in one or more of the hypothetical investment options selected by the plan participant. Participants are allowed to change their investment elections at any time, but the changes are only effective at the beginning of the following calendar quarter. The measurement funds are merely measuring tools to determine the amount by which account balances will be debited or credited to reflect deemed investment returns on deferred compensation.

Although the plan administrator has established procedures permitting a participant to reallocate deferred amounts among these investment alternatives after the initial election to defer, the election to defer is irrevocable, and the deferred compensation will not be paid to the participant until his or her retirement or earlier termination of employment. At that time, the participant will receive, depending upon the payment choice and investment alternatives selected by the participant, payment of the amounts credited to the participant's account under the plan in a lump-sum payment or in annual installments over 5, 10, 15 or 20 years. Payments are made ratably in cash from each of the investment alternatives in which the participant has a balance, except the U.S. Bancorp stock fund, which is generally paid in shares. If a participant dies before the entire deferred amount has been distributed, the undistributed portion will be paid to the participant's beneficiary in a single lump sum. The benefits under the plan are otherwise not transferable.

The following table summarizes information with respect to the participation of the NEOs in any defined contribution or other plan that provides for the deferral of compensation on a basis that is not tax-qualified.

Nonqualified deferred compensation for fiscal year 2022

Name	Executive contributions in last FY (\$)	Registrant contributions in last FY (\$)	Aggregate earnings in last FY (\$) ¹	Aggregate withdrawals/distributions (\$)	Aggregate balance at last FYE (\$)
Andrew Cecere	—	—	—	—	—
Terrance R. Dolan	—	—	—	—	—
Jeffrey H. von Gillern	—	—	—	—	—
Gunjan Kedia	—	—	(42,109)	—	148,590 ⁽²⁾
Timothy A. Welsh	418,781	—	(208,990)	—	944,861 ⁽³⁾

1. Aggregate earnings in last FY

The amounts reported in this column represent the change during the last fiscal year in the value of the underlying investment fund or U.S. Bancorp stock fund in which the NEO's deferred amounts were deemed to be invested and any increases in the deferred amounts due to dividends payable upon those funds.

- \$110,995 of the amount shown represents Ms. Kedia's deferral of incentive cash compensation that was earned for her 2018 performance. This amount was included in her compensation reported in the Summary Compensation Table in our proxy statement for 2018.
- Mr. Welsh deferred cash compensation each year from 2017 to 2022, for a total deferred contribution of \$963,115. Of this amount, \$843,390 is deferred salary from 2019 and 2020 and deferred incentive pay earned for his 2019, 2020 and 2021 performance. This deferred compensation was reported in the Summary Compensation Table in our proxy statement for the applicable years. Mr. Welsh's total deferred contribution also includes \$119,725 in deferred salary from 2017 and 2018 and deferred incentive pay earned for his 2018 performance that was not included in the Summary Compensation Table in our proxy statement, as Mr. Welsh was not an NEO in 2017 and 2018.

Potential payments upon termination or change-in-control

General

Any NEO whose employment is voluntarily or involuntarily terminated is entitled to the payments or other benefits that have accrued and are vested under the benefit plans discussed above in this proxy statement. Except as is specifically described below with respect to disability, death, termination of employment following a change-in-control (as defined in the equity award agreements) or early retirement, no NEO is entitled to any other benefits upon any employment termination or change-in-control scenario.

Payments made upon disability

Cash payments: Under the terms of the Non-Qualified Plan, Mr. Cecere is eligible for an annual disability benefit that is equal to 60% of his current annual cash compensation. The definition of disability is similar to that used for the broad-based disability program described below. The definition of annual cash compensation is the same definition as is used to calculate supplemental pension benefits under this plan, without using a five-year average. His agreement under the non-qualified retirement plan provides that Mr. Cecere is eligible to receive disability payments through the earlier of the cessation of his disability or reaching his normal retirement age.

Messrs. Dolan, von Gillern, and Welsh and Ms. Kedia are eligible for an annual disability benefit of \$150,000 (i.e., 50% of annual cash compensation, capped at \$300,000 of compensation) under the terms of the U.S. Bank Long-Term Disability Insurance Plan insured by Hartford Life and Accident Insurance Company, our broad-based disability program. Optional additional disability insurance is available for purchase by those NEOs. The definition of disability is generally that a participant is unable to perform material duties of his or her own occupation for 24 months following the six-month elimination period, or any occupation after 24 months, and suffers a loss of at least 20% in pre-disability earnings. The definition of annual cash compensation is actual cash compensation for the one-year period ending September 30. The disability benefit for any NEO would be reduced by any benefits payable under the Pension Plan, Social Security or worker's compensation. The duration of disability payments under this broad-based program is dependent upon the age of the participant when the

disability occurs. Because each of Messrs. Dolan, von Gillern, and Welsh and Ms. Kedia is under age 63, payments would continue through the earlier of the cessation of their disability or reaching their normal retirement age, assuming all other plan conditions are met.

Effect on equity awards: If any NEO's employment is terminated due to disability, our equity award agreements provide that the vesting and other terms of those awards will continue as if the termination of employment did not occur. No financial information for the event of disability is set forth below in the Potential Payments Upon Disability, Death, or Termination After a Change-in-Control table below for the equity awards held by our NEOs, as there is no immediate financial impact upon the occurrence of this event.

Payments made upon death

Cash payments: NEOs are eligible to receive life insurance benefits under the same plans available to our other employees. Their benefit is equal to annual cash compensation, capped at \$300,000. In addition, optional term life insurance is available for purchase. As this benefit is generally available to all salaried employees and does not discriminate in scope, terms, or operation in favor of the NEOs, the value has not been quantified in the Potential Payments Upon Disability, Death, or Termination After a Change-in-Control table.

Effect on equity awards: Our equity award agreements provide for the acceleration of any unvested award upon death. For all RSUs and PRSUs, outstanding units will vest at target upon death. All of our NEO's stock options have vested, and the stock option award agreements provide that the administrator of the NEO's estate has a three-year period after death during which to exercise the options.

Payments upon termination after a change-in-control

Cash payments: None of our NEOs is entitled to any cash payments in connection with a change-in-control of U.S. Bancorp.

Effect on equity awards: Our equity award agreements provide for the acceleration of vesting of any unvested award if an NEO's employment is involuntarily terminated within 12 months after a change-in-control of U.S. Bancorp other than for cause (as defined in the equity award agreements). All outstanding RSUs and PRSUs will vest at target upon a qualifying termination (as defined in the equity award agreements). All of our NEO's stock options have vested. Stock options may be exercised at any time during the 12 months following the NEO's termination.

Payments upon early retirement

The benefit amounts for each NEO in the Pension Benefits Table above assume that each NEO will reach his or her retirement age. Due to the increase in cash balance interest crediting rates relative to increases in discount rates, the present value of early retirement benefits commencing immediately would exceed the values in the Pension Benefits Table by the following amounts: (i) Mr. Cecere, \$1,363,447; (ii) Mr. Dolan, \$0; (iii) Mr. von Gillern, \$624; (iv) Ms. Kedia, \$18,144; and (v) Mr. Welsh, \$11,675. The incremental value for Mr. Cecere includes three accelerated years of service for this SERP benefit upon reaching age 60, and his benefits are all now payable upon separation of service. As Messrs. Dolan, von Gillern and Welsh and Ms. Kedia have not yet attained age 62, only their qualified retirement benefits and grandfathered 409A benefits can be accelerated.

Quantification of estimated payments and benefits

The following table shows potential annual cash payments to the NEOs upon disability and the potential benefits the NEOs could accrue through accelerated equity vesting upon death or involuntary termination of employment (other than for cause) following a change-in-control of U.S. Bancorp. No information regarding pension amounts payable to the NEOs is shown in the following table; applicable pension amounts payable to NEOs are discussed above under the heading "Pension Benefits."

The amounts shown assume that termination was effective as of December 31, 2022, and are estimates of the amounts that would be paid to the NEOs upon termination, in addition to the base salary and cash incentive payments earned by them during 2022. The actual amounts to be paid can only be determined at the time of an NEO's termination.

Potential payments upon disability, death, or termination after a change-in-control

Name	Type of payment	Annual disability payments (\$)	Payments upon death (\$) ¹	Payments upon involuntary termination (other than for cause) after a change-In-control (\$)
Andrew Cecere	Base pay	780,000	—	—
	Bonus	2,871,180	—	—
	Acceleration of unvested RSUs and PRSUs ²	—	20,653,129	20,653,129
	Total	3,651,180	20,653,129	20,653,129
Terrance R. Dolan	Base pay	150,000	—	—
	Bonus	—	—	—
	Acceleration of unvested RSUs and PRSUs ²	—	8,582,448	8,582,448
	Total	150,000	8,582,448	8,582,448
Jeffrey H. von Gillern	Base pay	150,000	—	—
	Bonus	—	—	—
	Acceleration of unvested RSUs and PRSUs ²	—	6,548,216	6,548,216
	Total	150,000	6,548,216	6,548,216
Gunjan Kedia	Base Pay	150,000	—	—
	Bonus	—	—	—
	Acceleration of unvested RSUs and PRSUs ²	—	6,098,422	6,098,422
	Total	150,000	6,098,422	6,098,422
Timothy A. Welsh	Base Pay	150,000	—	—
	Bonus	—	—	—
	Acceleration of unvested RSUs and PRSUs ²	—	6,098,422	6,098,422
	Total	150,000	6,098,422	6,098,422

1. See footnote 2 to Pension Benefits Table for additional information about amounts payable to each NEO in the event of their death prior to reaching retirement age.
2. Value determined by multiplying the number of units that vest by \$43.61, the closing market price of a share of our common stock on December 30, 2022, the last trading day in December.

Pay ratio

Total compensation amounts and ratio for 2022

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are providing the following information about the relationship between the annual total compensation of our employees and the annual total compensation of our CEO.

- ▶ The median of the annual total compensation of all employees of our company other than the CEO was \$83,357 in 2022.
- ▶ The annual total compensation for our CEO was \$16,172,409 in 2022, which equals the amount reported in the Summary Compensation Table plus the amount spent on health and welfare benefits generally available to all employees.
- ▶ The resulting ratio of the annual total compensation of our median employee to the annual total compensation of our CEO for 2022 is 1:194.

The ratio stated above is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. In making this pay ratio disclosure, other companies may use assumptions, estimates, and methodologies different than ours; as a result, the foregoing information may not be directly comparable to the information provided by other companies in our peer group or otherwise.

Median employee identification and compensation calculation

We identified our median employee based on compensation paid during 2020 to all of our U.S.-based employees, other than our CEO, who were employed by us on December 31, 2020. We considered any person to whom we delivered a Form W-2 Wage and Tax Statement (Form W-2) for services performed in 2020 to be a U.S.-based employee, which includes full-time, part-time, and temporary workers. For purposes of determining the compensation paid to the employees under consideration, we used earnings subject to Medicare tax as reported in Box 5, "Medicare wages and tips," on each employee's 2020 Form W-2. We did not annualize the compensation of anyone who was employed by us for only part of the year. As allowed by Item 402(u) of Regulation S-K, we are using the same median employee for our 2023 pay ratio disclosure as we used for our 2022 pay ratio disclosure because there has been no change in our employee population or employee compensation arrangements that we believe would significantly impact the pay ratio disclosure.

In accordance with the "*de minimis*" exemption provided in Item 402(u) of Regulation S-K, we excluded from consideration all of our non-U.S. employees. As of December 30, 2022, the last business day of the year, we had 3,079 non-U.S. employees, representing approximately 3.9% of our total U.S. and non-U.S. workforce of 78,524 active employees on that date. The excluded employees work in the following jurisdictions: Ireland (1,111), Poland (953), United Kingdom (505), Canada (197), Spain (118), Lithuania (71), Germany (51), Luxembourg (36), Norway (23), Sweden (13), and Cayman Islands (1).

We determined our median employee's total compensation in the same manner that we determined the CEO's compensation for purposes of this pay ratio disclosure.

Pay versus performance

As required by Section 953(a) of the Dodd-Frank Act, and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain company financial performance metrics. For further information concerning our pay-for-performance philosophy and how we align executive compensation with company financial performance, refer to the Compensation Discussion and Analysis, beginning on page 44.

The following table provides information showing the relationship during 2022, 2021 and 2020 between (1) executive compensation “actually paid” (as defined by SEC rule and further described below) to (a) each person serving as our principal executive officer or PEO (also referred to as our CEO) and (b) our non-PEO named executive officers (also referred to below as other NEOs), on an average basis, and (2) the company’s financial performance. The company’s selected performance measure included in the chart below is Return on Equity (ROE), as adjusted, as described in the Compensation Discussion and Analysis section above. Information presented in this section will not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Exchange Act, except as we may specifically do so by reference to this section.

Year	Summary compensation table total for PEO ¹	Compensation actually paid to PEO ¹	Average summary compensation table total for non-PEO named executive officers ²	Average compensation actually paid to non-PEO named executive officers ²	Value of initial fixed \$100 investment based on:			Company selected performance measure (Adjusted ROE)
					Company total shareholder return (TSR)	Peer Group TSR ³	Net income (in millions) ⁴	
2022⁵	\$16,157,514	\$14,217,402	\$5,859,631	\$5,004,351	\$ 83	\$ 98	\$5,825	15.9%
2021⁵	\$19,166,276	\$21,662,399	\$5,810,359	\$7,353,727	\$102	\$124	\$7,963	13.3%
2020⁵	\$16,752,753	\$ 8,176,718	\$4,747,969	\$2,926,730	\$ 82	\$ 90	\$4,959	13.0%

1. Andrew Cecere served as our CEO for the entirety of 2022, 2021 and 2020.
2. The NEOs included in this calculation for each year are:
2022 — Terrance R. Dolan, Jeffry H. von Gillern, Gunjan Kedia and Timothy A. Welsh
2021 — Terrance R. Dolan, Jeffry H. von Gillern, Gunjan Kedia and Shailesh M. Kotwal
2020 — Terrance R. Dolan, Jeffry H. von Gillern, Gunjan Kedia and Timothy A. Welsh
3. The peer group TSR is based on the KBW Nasdaq Bank Index.
4. Net income attributable to U.S. Bancorp as reported in the company’s consolidated financial statements included in our 2022 Annual Report on Form 10-K.
5. The additional table below sets forth each of the amounts required by SEC rule to be deducted from and added to the amount of total compensation as reflected in the Summary Compensation Table, to calculate Compensation Actually Paid. Because the PRSUs are earned based on specified performance-criteria, in computing these amounts with respect to PRSUs, (i) total fair value (FV) as of year-end is based on the updated expected payout of the PRSUs using data through year-end, and (ii) total FV as of the vesting date is based on the number of shares actually earned based on performance. There were no other assumptions made in the valuation of equity awards, including RSUs and stock options, that differs materially from those disclosed as of the grant date of such equity awards.

Executive compensation

	2022		2021		2020	
	PEO	Other NEOs Average	PEO	Other NEOs Average	PEO	Other NEOs Average
Total Compensation for covered fiscal year (FY) from Summary Compensation Table (SCT)	\$16,157,514	\$5,859,631	\$19,166,276	\$5,810,359	\$16,752,753	\$4,747,969
DEDUCT: grant date fair value (GDFV) of equity awards granted during FY	\$10,000,000	\$3,487,500	\$ 9,800,000	\$3,150,000	\$ 8,600,000	\$2,737,500
ADD: FV as of FY-end of equity awards granted during the year that are outstanding and unvested as of FY-end	\$ 8,583,138	\$2,993,367	\$11,133,144	\$3,578,514	\$ 7,657,828	\$2,437,572
ADD: change as of end of FY in FV of awards granted in any prior year that are outstanding and unvested as of FY-end	\$ (1,957,237)	\$ (626,683)	\$ 3,450,408	\$1,092,513	\$ (3,074,011)	\$ (967,375)
ADD: change as of the vesting date (from end of prior FY) in FV for any equity awards granted in any prior year that vested at the end of or during FY	\$ 445,328	\$ 140,413	\$ 275,909	\$ 91,432	\$ (569,734)	\$ (155,935)
DEDUCT: FV at the end of the prior FY for awards granted in any prior year that failed to meet applicable vesting conditions during FY	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
DEDUCT: change in actuarial present value of the accumulated benefit under all defined benefit and actuarial pension plans reported in SCT	\$ 0	\$ 27,053	\$ 3,583,061	\$ 200,994	\$ 4,945,337	\$ 500,694
ADD: aggregate of (i) pension service cost attributable to services rendered during the FY and (ii) any prior service cost attributable to services rendered in prior periods, as determined under Accounting Standards Codification (ASC) 715	\$ 988,659	\$ 152,176	\$ 1,019,723	\$ 131,903	\$ 955,219	\$ 102,693
Compensation Actually Paid (as defined by SEC rule)	\$14,217,402	\$5,004,351	\$21,662,399	\$7,353,727	\$ 8,176,718	\$2,926,730

Financial Performance Measures

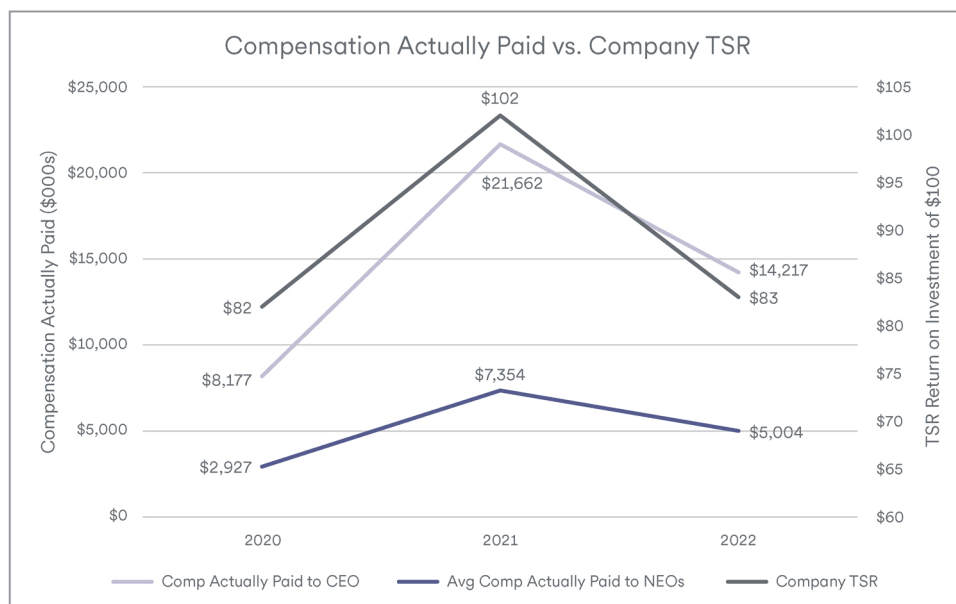
As discussed in the Compensation Discussion and Analysis, our executive compensation program and compensation decisions reflect the guiding principles of aligning long-term performance with shareholder interests. The metrics used within our incentive plans are selected to support these objectives. The most important financial performance measures used by the company to link executive compensation actually paid to the company's NEOs for the most recently completed fiscal year to the company's performance are as follows:

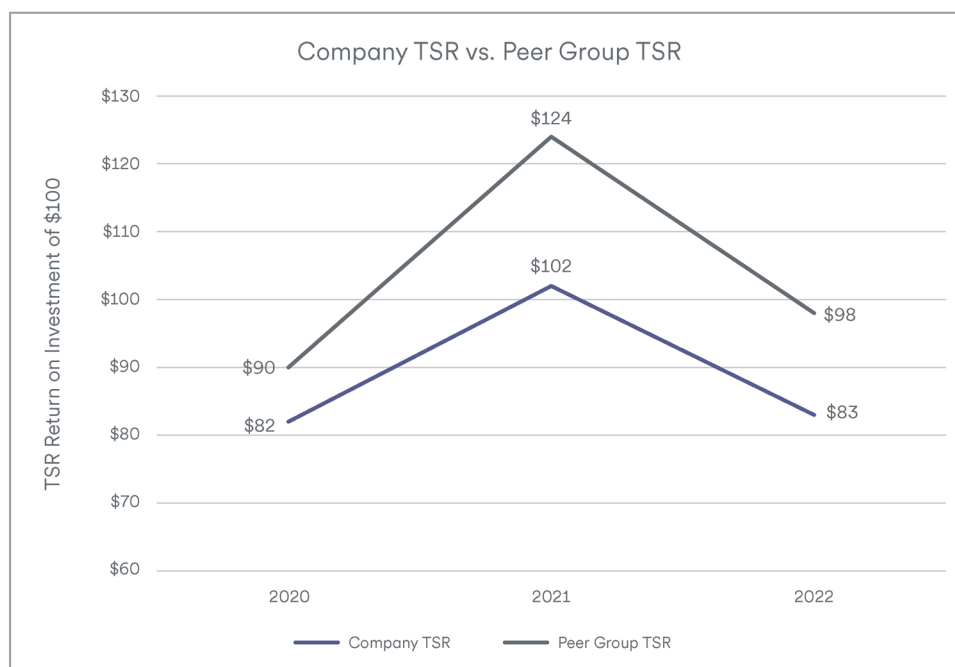
- ▶ Total Shareholder Return (TSR)
- ▶ Adjusted Return on Equity (ROE)
- ▶ Adjusted EPS
- ▶ Corporate Pretax Income
- ▶ Business Line Pretax Income

Analysis of the Information Presented in the Pay versus Performance Table

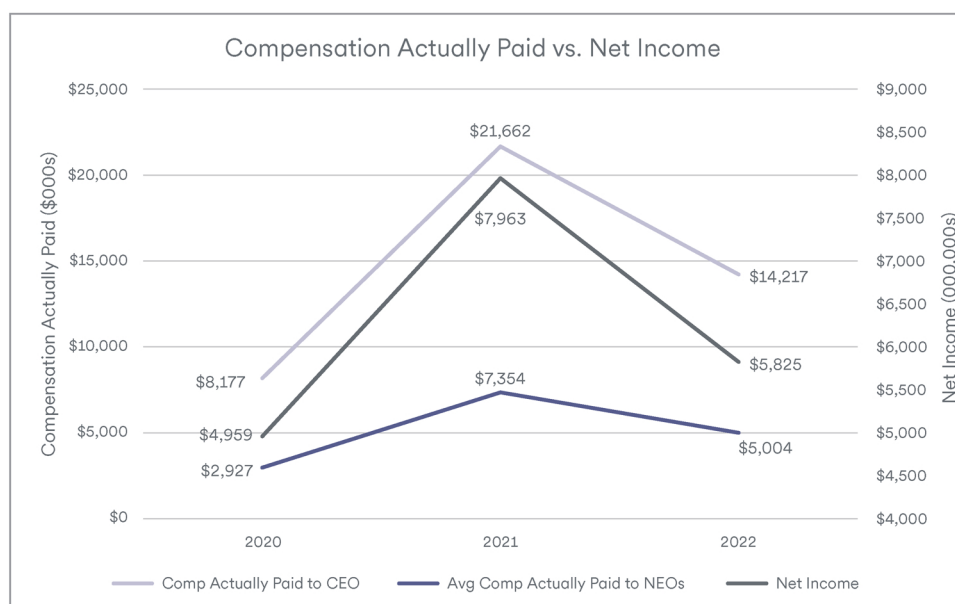
While the company utilizes several performance measures to align executive compensation with company performance, not all of those company measures are presented in the Pay versus Performance table set forth above. Moreover, the company generally seeks to incentivize positive long-term performance and, therefore, does not specifically align the company's performance measures with compensation that is actually paid (as computed in accordance with Item 402(v) of Regulation S-K) for a particular year. In accordance with Item 402(v), the company is providing the following descriptions of the relationships between information presented in the Pay versus Performance table.

TSR: TSR has the most direct and significant impact on CEO and NEO compensation actually paid. This is primarily driven by our compensation program design, which is structured with a significant portion of compensation at-risk, through RSUs and PRSUs. At least 65% of CEO compensation and more than 60% of NEO compensation is directly impacted by TSR. The graphs below show the relationship between (1) compensation actually paid to our CEO and the average of the compensation actually paid to our other NEOs and our cumulative TSR and (2) our cumulative TSR and peer group TSR, over the three fiscal years ending December 31, 2022.

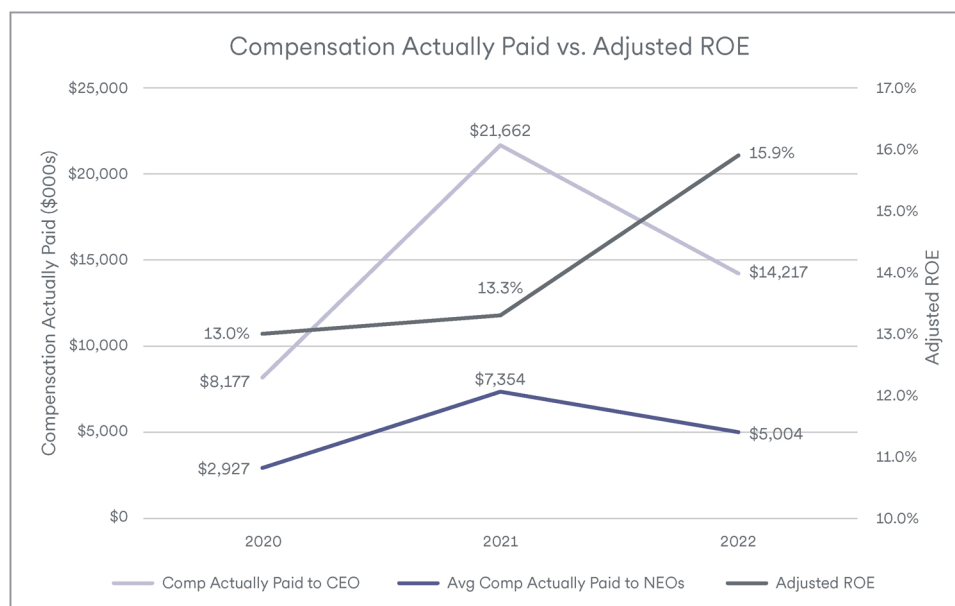




Net Income: SEC rules require that net income be presented as a performance measure in the Pay versus Performance Table above. The graph below shows the relationship between compensation actually paid to our CEO and the average of the compensation actually paid to our other NEOs and net income attributable to U.S. Bancorp over the three fiscal years ending December 31, 2022 as reported in the company's consolidated financial statements.



Adjusted ROE: Adjusted ROE is the company-selected measure of the return generated by the company on shareholders' investment. As the core metric used to link company performance to compensation actually paid, adjusted ROE has a material impact on CEO and NEO compensation because it is used to calculate performance-based long-term incentive results. The company has currently and historically had high ROE performance relative to peer institutions in our financial peer group. The graph below shows the relationship between compensation actually paid to our CEO and the average of the compensation actually paid to our other NEOs and our adjusted ROE over the three fiscal years ending December 31, 2022.



Director compensation

Determining compensation for non-employee directors

The Compensation and Human Resources Committee retained its independent compensation consultant to provide advice regarding non-employee director compensation in 2022. Before recommending a non-employee director compensation program to the independent members of the Board for approval, the committee reviewed director compensation information for our compensation peer group companies to assess the alignment of our compensation package with market practice and current trends. The detailed peer data that was reviewed included information about compensation paid per director, compensation amounts attributable to various compensation components, committee fee structures and additional retainers paid to committee chairs.

Cash compensation for Board and committee service during the April 2022 — April 2023 term

Our non-employee directors received the following cash fees for serving on the Board and committees this term:

	Retainer
Annual retainer for service on the Board	\$100,000
Additional annual retainer for Lead Independent Director	\$ 50,000
Additional annual retainer for chairs of Capital Planning, Compensation and Human Resources, Governance, and Public Responsibility Committees	\$ 25,000
Additional annual retainer for chairs of Audit and Risk Management Committees	\$ 40,000
Additional annual retainer for chair of Cybersecurity Oversight Subcommittee	\$ 20,000
Additional annual retainer for other members of Audit and Risk Management Committees	\$ 15,000

Each non-employee director received \$1,500 for attendance at each meeting that was not a regularly scheduled Board or committee meeting and each meeting of a special committee/subcommittee, including the Cybersecurity Oversight Subcommittee.

Equity award for Board service during the April 2022 — April 2023 term

Each non-employee director received an annual award of restricted stock units with a grant date fair value of approximately \$160,000 under the U.S. Bancorp 2015 Stock Incentive Plan. This plan provides that no non-employee director may receive an equity award or awards with an aggregate grant date fair value in excess of \$600,000 in any calendar year. The restricted stock units were fully vested at the time of grant, but the underlying shares will not be delivered until the director ceases to serve on the Board. Each non-employee director may elect to have all of his or her shares delivered promptly following cessation of service or to have the shares delivered in ten annual installments. Each non-employee director is entitled to receive additional fully vested restricted stock units having a fair market value equal to the amount of dividends he or she would have received had restricted stock been awarded instead of restricted stock units.

Director stock ownership requirements

The Compensation and Human Resources Committee has established stock ownership requirements for each non-employee director equal to five times the value of the annual cash retainer. New directors must satisfy this minimum ownership level within five years of joining the Board. As of December 31, 2022, all of the directors serving at that time were in compliance with our stock ownership guidelines or were on track to be in compliance by the end of his or her five-year compliance period.

Deferred compensation plan participation

Under the U.S. Bank Outside Directors Deferred Compensation Plan (2005 Statement) (the Director Deferred Compensation Plan), our non-employee directors may elect to defer all or a part of their cash fees. Cash fees that are deferred are deemed to be invested in one of several investment funds, including a U.S. Bancorp common stock fund, as selected by the participant.

The terms and investment alternatives of the Director Deferred Compensation Plan are substantially the same as those of the Executive Deferred Compensation Plan. See “Executive Compensation — Nonqualified Deferred Compensation” above for the rates of return for 2022 for each of these investment options (also known as measurement funds).

Director compensation for fiscal year 2022

The following table shows the compensation of the individuals who served as non-employee members of our Board of Directors during any part of fiscal year 2022.

Name ¹	Fees earned or paid in cash (\$)	Stock awards (\$) ²	All other compensation (\$)	Total (\$)
Warner L. Baxter	146,000	160,026	—	306,026
Dorothy J. Bridges	144,500	160,026	—	304,526
Elizabeth L. Buse	125,500	160,026	—	285,526
Kimberly N. Ellison-Taylor	119,500	160,026	2,500 ⁽⁵⁾	282,026
Kimberly J. Harris	129,500	160,026	—	289,526
Roland A. Hernandez	129,500 ⁽⁴⁾	160,026	—	289,526
Olivia F. Kirtley	154,500 ⁽⁴⁾	160,026	—	314,526
Karen S. Lynch³	0	—	—	0
Richard P. McKenney	147,500 ⁽⁴⁾	160,026	5,000 ⁽⁵⁾	312,526
Yusuf I. Mehdi	139,500	160,026	—	299,526
Loretta E. Reynolds	57,500	79,993	—	137,493
John P. Wiehoff	121,000 ⁽⁴⁾	160,026	—	281,026
Scott W. Wine	146,000 ⁽⁴⁾	160,026	—	306,026

1. Andrew Cecere, our Chairman, President and Chief Executive Officer, did not receive any compensation for his service as a director. His compensation is set forth in the Summary Compensation Table above. In addition, Alan B. Colberg was elected to our Board effective January 24, 2023 and did not receive any compensation in 2022.
2. The amounts in this column are calculated based on the fair market value of our common stock on the date the grant was made in accordance with FASB ASC Topic 718. Each non-employee director elected at the 2022 annual meeting received a grant of 3,040 restricted stock units on April 21, 2022, with a grant date fair value of \$160,026. Ms. Reynolds joined the Board in October 2022 and received a prorated award of 1,869 restricted stock units on October 18, 2022, with a grant date fair value of \$79,993, for her service during the partial April 2022 — April 2023 term.

No non-employee director held any stock options as of December 31, 2022. The non-employee directors held restricted stock units as of December 31, 2022, as follows:

Name	Restricted stock units	Name	Restricted stock units
Mr. Baxter	25,924	Ms. Lynch	—
Ms. Bridges	15,345	Mr. McKenney	18,451
Ms. Buse	16,525	Mr. Mehdi	16,525
Ms. Ellison-Taylor	6,503	Ms. Reynolds	1,869
Ms. Harris	34,286	Mr. Wiehoff	10,679
Mr. Hernandez	45,400	Mr. Wine	31,750
Ms. Kirtley	105,782		

3. Ms. Lynch did not stand for re-election at the 2022 Annual Meeting.
4. Messrs. Hernandez, McKenney, Wiehoff, and Wine and Ms. Kirtley chose to defer their cash fees under the Director Deferred Compensation Plan.
5. Represents matching contributions under our charitable matching gifts program, which is available to all of our directors and provides matching charitable donations to qualified non-profit organizations, schools and educational institutions of up to \$5,000 per year.

Audit Committee report and payment of fees to auditor

Audit Committee report

The consolidated financial statements of U.S. Bancorp for the year ended December 31, 2022, were audited by Ernst & Young LLP (EY), independent auditor for U.S. Bancorp.

As part of its activities, the Audit Committee has:

1. Reviewed and discussed with management the audited financial statements of U.S. Bancorp;
2. Discussed with the independent auditor the matters required to be discussed under *Auditing Standard No. 1301, Communications with Audit Committees*, as adopted by the U.S. Public Company Accounting Oversight Board (PCAOB), *Statement of Auditing Standards No. 99 (Consideration of Fraud in a Financial Statement Audit)*, and under the SEC, PCAOB and NYSE rules;
3. Received the written disclosures and letter from the independent auditor required by applicable requirements of the PCAOB regarding the independent accountant's communications with the audit committee concerning independence, including matters relating to the conduct of the audit of our financial statements and the MUFG Union Bank acquisition; and
4. Discussed with the independent auditor its independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements of U.S. Bancorp for the year ended December 31, 2022, be included in U.S. Bancorp's 2022 Annual Report on Form 10-K filed with the SEC.

Audit Committee of the Board of Directors of U.S. Bancorp

Warner L. Baxter, *Chair*
Elizabeth L. Buse
Alan B. Colberg

Kimberly N. Ellison-Taylor
Scott W. Wine

Fees to independent auditor

The following aggregate fees were billed to us for professional services by EY for fiscal years 2022 and 2021:

(\$ in millions)	2022	2021
Audit fees	\$16.7	\$12.8
Audit-related fees	7.1	7.0
Tax fees	6.2	7.5
All other fees	0.0 ⁽¹⁾	0.5
Total	\$30.0	\$27.8

1. Fees for all other services billed to us by EY were less than \$50,000 in 2022.

Audit fees: Audit fees consist of fees billed to us by EY for the audit of our consolidated financial statements included in our Annual Reports on Form 10-K, reviews of our financial statements included in each of our Quarterly Reports on Form 10-Q, and audits of financial statements of our subsidiaries required by regulation, as well as procedures required by regulators, comfort letters, consents and assistance provided with our regulatory filings.

Audit-related fees: Audit-related fees consist of fees billed to us by EY for audits of pension and other employee benefit plan financial statements, audits of the financial statements of certain of our subsidiaries and affiliated entities, reviews of internal controls not related to the audit of our consolidated financial statements, and internal control reports for various lines of business to support their customers' business requirements.

Tax fees: Tax fees consist of fees billed to us by EY for tax compliance and review, tax planning and other tax services. The aggregate fees billed for tax compliance and review services, including the preparation of and assistance with federal, state and local income tax returns, sales and use filings, and foreign and other tax compliance, provided to us by EY was \$4.1 million and \$5.3 million in 2022 and 2021, respectively. In addition to fees being paid for tax compliance services, we paid \$2.1 million and \$2.2 million in 2022 and 2021, respectively, for tax planning and other tax services provided to us by EY.

All other fees: Other fees billed to us by EY in 2022 and 2021 primarily related to advisory services for internal control programs.

Administration of engagement of independent auditor

The Audit Committee is responsible for appointing, compensating, retaining and overseeing the work of our independent auditor, including approving the services provided by the independent auditor and the associated fees. The Audit Committee has established a policy for pre-approving the services provided by our independent auditor in accordance with the auditor independence rules of the SEC and the PCAOB. This policy requires the review and pre-approval by the Audit Committee of all audit and permissible non-audit services provided by our independent auditor and an annual review of the financial plan for audit fees. To ensure that auditor independence is maintained, the Audit Committee annually pre-approves the audit services to be provided by our independent auditor and the related estimated fees for such services, as well as the nature and extent of specific types of audit-related, tax and other non-audit services to be provided by the independent auditor during the year.

As the need arises, other specific permitted services are pre-approved on a case-by-case basis during the year. A request for pre-approval of services on a case-by-case basis must be submitted by our Controller or Chief Risk Officer. These requests are required to include information on the nature of the particular service to be provided, estimated related fees and management's assessment of the impact of the service on the auditor's independence. The Audit Committee has delegated to its chair pre-approval authority between meetings of the Audit Committee. Any pre-approvals made by the chair must be reported to the Audit Committee. The Audit Committee will not delegate to management the pre-approval of services to be performed by our independent auditor.

All of the services provided by our independent auditor in 2022 and 2021, including services related to the Audit-Related Fees, Tax Fees and All Other Fees described above, were approved by the Audit Committee under its pre-approval policies after consideration of any impact of these services on the auditor's independence.

Proposal 4 — Ratification of selection of independent auditor

The Audit Committee has selected EY as our independent auditor for the 2023 fiscal year. EY began serving as our independent auditor for the fiscal year ended December 31, 2023. Our Audit Committee has carefully considered the selection of EY as our independent auditor, and has also considered whether there should be regular rotation of the independent external audit firm.

The Audit Committee annually reviews EY's independence and performance in connection with the committee's determination of whether to retain EY or engage another firm as our independent auditor. In determining whether to reappoint EY as U.S. Bancorp's independent auditor, the Audit Committee took into consideration a number of factors, including:

- ▶ the qualifications of EY, the lead audit partner, and other key personnel;
- ▶ the length of time the firm has been engaged;
- ▶ the quality of the historical and recent performance on the U.S. Bancorp audit;
- ▶ EY's capability and expertise in handling the breadth and complexity of our operations;
- ▶ external data on audit quality and performance, including the results of PCAOB inspection reports on EY and EY's response to the matters raised in those reports, as well as actions to continue to enhance the quality of its audit practices;
- ▶ the appropriateness of EY's fees on an absolute basis and as compared to peer firms; and
- ▶ the advisability and potential impact of selecting a different independent audit firm.

In accordance with SEC rules and company policies, lead and concurring audit partners are subject to a maximum of five years of service in that capacity. The process for selecting the audit firm's lead engagement partner involves meetings with the candidates for the role by management; review and discussion with the chair of the Audit Committee, who meets with selected candidates; and further discussion with the full committee.

The members of the Audit Committee believe the continued retention of EY to serve as our independent auditor is in the best interests of our company and its shareholders. While we are not required to do so, we are submitting the selection of EY to serve as our independent auditor for the 2023 fiscal year for ratification in order to ascertain the views of our shareholders on this appointment. If the selection is not ratified, the Audit Committee will reconsider its selection. Representatives of EY are expected to attend the annual meeting, will be available to answer shareholder questions, and will have the opportunity to make a statement if they desire to do so.

☒ **FOR**

The Board of Directors recommends that you vote "FOR" ratification of the selection of Ernst & Young LLP as the independent auditor of U.S. Bancorp for the 2023 fiscal year.

Security ownership of certain beneficial owners and management

The following tables show how many shares of our common stock were beneficially owned as of February 3, 2023, by each current director and director nominee, each of the NEOs, all of our directors and executive officers as a group, and each person who is known by us to beneficially own more than 5% of our voting securities.

Unless otherwise noted, the shareholders listed in the tables have sole voting and investment power with respect to the shares of common stock owned by them. None of the shares beneficially owned by our directors or executive officers is subject to any pledge, in accordance with our company policy prohibiting them from pledging or hedging our common stock.

Directors and executive officers

Name of beneficial owner	Outstanding shares of common stock ¹	Options exercisable within 60 days of February 3, 2023	Restricted stock units ²	Deferred compensation ³	Total	Percent of common stock
Warner L. Baxter	—	—	26,186	—	26,186	*
Dorothy J. Bridges	—	—	15,499	—	15,499	*
Elizabeth J. Buse	—	—	16,691	—	16,691	*
Andrew Cecere	827,737	438,106	181,974	—	1,447,817	*
Alan B. Colberg⁴	50	—	1,143	—	1,193	*
Terrance R. Dolan	85,948	145,729	75,950	—	307,627	*
Kimberly N. Ellison-Taylor	—	—	6,568	—	6,568	*
Kimberly J. Harris	—	—	34,633	—	34,633	*
Roland A. Hernandez	—	—	45,859	15,198	61,057	*
Gunjan Kedia	74,529	27,267	50,466	—	152,262	*
Olivia F. Kirtley	10,649	—	106,852	40,063	157,564	*
Richard P. McKenney	—	—	18,637	17,569	36,206	*
Yusuf I. Mehdi	—	—	16,691	—	16,691	*
Loretta E. Reynolds	—	—	1,888	—	1,888	*
Jeffry H. von Gillern	84,076	141,615	57,975	—	283,666	*
Timothy A. Welsh	53,349	—	50,466	19,541	123,356	*
John P. Wiehoff	—	—	10,786	9,262	20,048	*
Scott W. Wine	400	—	32,071	27,218	59,689	*
All directors and executive officers as a group (26 persons)	1,514,027	1,059,467	1,001,950	128,851	3,704,295	*

* Indicates less than 1%.

1. Common stock

Includes the following shares beneficially owned by the indicated director or executive officer:

- ▶ for Mr. Cecere, includes 341 shares held by Mr. Cecere's spouse, as to which Mr. Cecere has no voting or investment power; and 13,151 shares held in the U.S. Bank 401(k) Savings Plan;
- ▶ for Mr. Dolan, includes 7,124 shares held in the U.S. Bank 401(k) Savings Plan;
- ▶ for Mr. von Gillern, includes 1,126 shares held in the U.S. Bank 401(k) Savings Plan;
- ▶ for Mr. Welsh, includes 3,839 shares held in the U.S. Bank 401(k) Savings Plan;

- ▶ for Mr. Wine, includes 400 shares held in trusts of which Mr. Wine is trustee; and
- ▶ for all directors and executive officers as a group, includes 26,510 shares held in the U.S. Bank 401(k) Savings Plan for the accounts of certain executive officers.

2. Restricted stock units

RSUs (including PRSUs held by our executive officers) are distributable in an equivalent number of shares of our common stock upon settlement. RSUs granted to our officers are settled as they vest, and RSUs granted to our directors are immediately vested but do not settle until the director ceases to serve on the Board. The number of RSUs that are currently vested, or that vest within 60 days of February 3, 2023, is included in this column.

3. Deferred compensation

Certain of our directors and executive officers have deferred cash compensation under our deferred compensation plans. Some of these deferred amounts will be paid out in shares of our common stock upon the director's or officer's retirement or other termination of employment or service with U.S. Bancorp. The directors and officers have no voting or investment power as to these shares. The number of shares to which the directors and officers would have been entitled had their employment or service with U.S. Bancorp been terminated as of February 3, 2023, is included in this column.

4. Depositary Shares

As of February 3, 2023, Mr. Colberg held 5,000 depositary shares, each representing a 1/25th interest in shares of U.S. Bancorp Series N Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock. Mr. Colberg is the only director or executive who owns shares of the Series N Preferred.

Principal shareholders

Name of beneficial owner	Shares of common stock	Percent of common stock
The Vanguard Group¹	119,477,892	7.8%
BlackRock, Inc.²	100,484,434	6.6%

1. The Vanguard Group

Based on Amendment No. 8 to Schedule 13G filed with the SEC on February 9, 2023, by The Vanguard Group, on behalf of itself and certain of its subsidiaries. The Vanguard Group has shared voting power over 1,954,271 shares, sole dispositive power over 113,665,317 shares and shared dispositive power over 5,812,575 shares. The address for The Vanguard Group is 100 Vanguard Boulevard, Malvern, PA 19355.

2. BlackRock, Inc.

Based on Amendment No. 13 to Schedule 13G filed with the SEC on February 1, 2023, by BlackRock, Inc., on behalf of itself and certain of its subsidiaries. BlackRock has sole voting power over 89,384,220 shares and sole dispositive power over 100,484,434 shares. The address for BlackRock is 55 East 52nd Street, New York, NY 10055.

Questions and answers about the annual meeting and voting

Why did I receive the proxy materials?

We have furnished the proxy materials to you over the Internet or mailed you a printed copy of these materials because the Board of Directors of U.S. Bancorp is soliciting your proxy to vote your shares of our common stock at the annual meeting of shareholders to be held on April 18, 2023, or at any adjournments or postponements of the meeting.

What is a proxy?

It is your designation of another person to vote stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your shares. We refer to this as your “proxy vote.” Andrew Cecere, our Chairman, President and Chief Executive Officer, and James L. Chosy, our Corporate Secretary, have been designated as the proxies to cast the votes of our shareholders at our 2023 annual meeting of shareholders.

What is the purpose of the meeting?

At our annual meeting, shareholders will act upon the matters outlined in the notice of annual meeting of shareholders and described in this proxy statement. Management will also report on our 2022 performance and, once the business of the annual meeting is concluded, respond to questions submitted in writing during or before the meeting.

How can I access the proxy materials and vote my shares?

The instructions for accessing the proxy materials and voting can be found in the information you received either by mail or e-mail. Depending on how you received the proxy materials, you may vote by Internet, telephone or mail. We encourage you to vote by Internet.

- ▶ **If you are a shareholder who received an email directing you to the proxy materials or a notice by mail regarding the Internet availability of the proxy materials:** You may access the proxy materials and voting instructions over the Internet via the web address provided in the e-mail or notice. In order to access this material and vote, you will need the 16-digit control number provided in the e-mail or on the notice. You may vote by following the instructions in the email, on the notice or on the website.
- ▶ **If you are a shareholder who received the proxy materials by mail:** You may vote your shares by following the instructions provided on the proxy card or voting instruction form. If you vote by Internet or telephone, you will need the 16-digit control number provided on the proxy card or voting instruction form. If you vote by mail, please complete, sign and date the proxy card or voting instruction form and mail it in the accompanying pre-addressed envelope.

How do I vote if my shares are held in the U.S. Bank 401(k) Savings Plan?

If you hold any shares in the U.S. Bank 401(k) Savings Plan, you are receiving, or being provided access to, the same proxy materials as any other shareholder. However, your proxy vote will serve as voting instructions to the plan trustee. Your voting instructions must be received at least five days prior to the annual meeting in order to count. In accordance with the terms of the plan, the trustee will vote all of the shares held in the plan in the same proportion as the actual proxy votes submitted by plan participants at least five days prior to the annual meeting.

Why did I receive a notice regarding the Internet availability of proxy materials instead of a printed copy of the proxy materials?

In accordance with rules adopted by the SEC, we are furnishing our proxy materials to our shareholders primarily over the Internet instead of mailing printed copies of those materials to each shareholder. By doing so, we reduce costs and lessen the environmental impact of our proxy solicitation. On or about March 7, 2023, we mailed a notice of Internet availability of the proxy materials to most of our shareholders. The notice contains instructions about how to access our proxy materials and vote online. This notice is not a proxy card and cannot be used to vote your shares. If you received a notice but would like to receive a paper copy of our proxy materials, please follow the instructions on the notice.

Our other shareholders, including shareholders who have previously requested to receive paper copies of the proxy materials and persons holding shares through our benefit plans, received paper copies of the proxy materials instead of a notice. If you received paper copies of the notice or proxy materials, we encourage you to sign up to receive all of your future proxy materials electronically, as described under “How can I receive my proxy materials by e-mail in the future?” below.

Who is entitled to vote at the meeting?

The Board has set February 21, 2023, as the record date for the annual meeting. If you were a shareholder at the close of business on February 21, 2023, you are entitled to vote at the meeting. As of the record date, 1,531,789,505 shares of our common stock were issued and outstanding and, therefore, eligible to vote at the meeting.

What are my voting rights?

Holders of our common stock are entitled to one vote per share. Therefore, a total of 1,531,789,505 votes are entitled to be cast at the meeting. There is no cumulative voting.

How many shares must be present to hold the meeting?

In accordance with our bylaws, shares equal to at least one-third of the voting power of our outstanding shares of common stock as of the record date must be present at the meeting in order to hold the meeting and conduct business. This is called a quorum. Your shares are counted as present at the meeting if:

- ▶ you have properly submitted a proxy vote by Internet, telephone or mail, even if you abstain from voting on one or more matters; or
- ▶ you hold your shares in street name (as discussed below) and you provide voting instructions to your broker, bank, trust company or other nominee or you do not provide voting instructions but your broker, bank, trust company or other nominee uses its discretionary authority to vote your shares on the ratification of the selection of our independent auditor.

What is the difference between a shareholder of record and a “street name” holder?

If your shares are registered directly in your name with our transfer agent, Computershare Investor Services, you are considered the shareholder of record with respect to those shares.

If your shares are held in a stock brokerage account or by a bank, trust company or other nominee, then the broker, bank, trust company or other nominee is considered to be the shareholder of record with respect to those shares. However, you still are considered the beneficial owner of those shares and your shares are said to be held in “street name.” Street name holders generally cannot vote their shares directly and must instead instruct the broker, bank, trust company or other nominee how to vote their shares using the voting instruction form provided by it.

How do I attend the virtual meeting?

We are holding the 2023 Annual Meeting of Shareholders in a virtual-only format. You will not be able to attend the annual meeting at a physical location. The meeting will be held virtually at 11:00 a.m., central time, on Tuesday, April 18, 2023.

Both shareholders and non-shareholders may attend our virtual meeting. However, you may vote your shares at the meeting, and ask questions of management before or at the meeting, only if you enter the meeting site as a shareholder. In order to attend the meeting, go to www.virtualshareholdermeeting.com/USB2023. If you are a shareholder of record or street name holder as of the record date, you may attend in your capacity as a shareholder by logging in with the 16-digit control number found on your proxy card, voting instruction form, or notice, as applicable.

If you lost your 16-digit control number or are not a shareholder, you will be able to attend the meeting by registering as a guest. If you experience any technical difficulties during the meeting, a toll-free number will be available on our virtual shareholder meeting site for assistance.

If you are not able to attend the meeting, you will still be able to access an audio replay of the management presentation given at the meeting from our website. You can find instructions on how to access the replay and the presentation materials on our website at usbank.com by clicking on “About us”, “Investor relations” and then “Webcasts & Presentations.”

How can I ask a question and vote at the virtual meeting?

We value questions from our shareholders. Shareholders who attend the meeting by entering the 16-digit control number may ask questions during the virtual meeting. Questions by those shareholders may be submitted in real time during the meeting at www.virtualshareholdermeeting.com/USB2023 or during the two-week period prior to the meeting by going to the website www.proxyvote.com and following the instructions for logging-in included with your proxy card, voting instruction form, or notice. In order to allow all shareholders the ability to ask questions, we may limit each shareholder to two questions, whether submitted prior to or during the meeting.

Shareholders must also enter the meeting using their 16-digit control number in order to vote. Even if you currently plan to attend the virtual meeting, we recommend that you submit your proxy as described above so that your vote will be counted if you later decide not to attend the meeting. If you are a participant in the U.S. Bank 401(k) Savings Plan or hold your shares in street name, you may submit your vote as described above, but you may not vote your 401(k) Savings Plan shares or shares held in street name during the meeting.

What if I am a shareholder of record and do not specify how I want my shares voted?

If you submit your proxy by Internet or submit a signed proxy card and do not specify how you want to vote your shares, we will vote your shares in accordance with the recommendations of the Board. Our telephone voting procedures do not permit you to submit your proxy vote by telephone without specifying how you want your shares voted.

What if I hold my shares in street name and do not provide voting instructions?

If you hold your shares in street name and do not provide voting instructions, your broker, bank, trust company or other nominee has discretionary authority to vote your shares on the ratification of the selection of EY as our independent auditor. However, in the absence of your specific instructions as to how to vote, your broker, bank, trust company or other nominee does not have discretionary authority to vote on any other proposal. Such a situation results in a “broker non-vote,” which does not have an effect on the outcome of the proposal. It is important, therefore, that you provide instructions to your broker, bank, trust company or other nominee so that your vote with respect to the other proposals is counted.

What is the voting standard and what is the effect of abstentions?

You may vote “FOR,” “AGAINST” or “ABSTAIN” with respect to each nominee for the Board of Directors (Proposal 1), the advisory vote on executive compensation (Proposal 2), and the ratification of the selection of independent auditor (Proposal 4). You may vote “1 YEAR,” “2 YEARS,” “3 YEARS” or “ABSTAIN” for the advisory vote on the frequency of future advisory votes on executive compensation (Proposal 3).

The following table summarizes the voting standard applicable to each proposal and the effect of an “ABSTAIN” vote in each instance.

Proposal	Voting standard	Effect of “ABSTAIN” vote
Election of directors	The nominee is elected if the number of votes cast “FOR” him or her exceeds the number of votes cast “AGAINST” him or her	No effect
Advisory vote on the frequency of future advisory votes on executive compensation	The option of “1 YEAR,” “2 YEARS” or “3 YEARS” that receives the most votes is approved	No effect
Other proposals	The proposal is approved if “FOR” votes are cast by the majority of shares present and entitled to vote on the matter	Same effect as “AGAINST” vote

What does it mean if I receive more than one notice of Internet availability of proxy materials, proxy card, voting instruction form, or e-mail with instructions on how to access the proxy materials?

If you receive more than one notice of Internet availability of proxy materials, proxy card, voting instruction form, or e-mail with instructions on how to access the proxy materials, it means that you hold shares in more than one account. To ensure that all of your shares are voted, vote separately for each notice of Internet availability of proxy materials, proxy card, voting instruction form, and e-mail you receive.

Can I change my vote after submitting my proxy?

Yes. You may revoke your proxy and change your vote at any time before your proxy is voted at the annual meeting. If you are a shareholder of record, you may revoke your proxy and change your vote by:

- ▶ voting again over the Internet or by telephone by no later than 11:59 p.m., eastern time, on April 17, 2023, or by submitting a proxy card with a later date and returning it so that it is received by April 17, 2023;
- ▶ voting again during the meeting; or
- ▶ submitting written notice of revocation to our Corporate Secretary at the address shown on page 92 so that it is received by April 17, 2023.

To request an additional proxy card, or if you have any questions about the annual meeting or how to vote or revoke your proxy, you should write to Investor Relations, U.S. Bancorp, 800 Nicollet Mall, Minneapolis, MN 55402 or call 866.775.9668.

If you hold your shares in street name, contact your broker, bank, trust company or other nominee regarding how to revoke your proxy and change your vote. If you are a participant in the U.S. Bank 401(k) Savings Plan, you may revoke your proxy and change your vote as described above, but only until 11:59 p.m., eastern time, on April 13, 2023.

Will my vote be kept confidential?

Yes. We have procedures to ensure that all proxies, ballots and voting tabulations that identify shareholders are kept permanently confidential, except as follows: to meet legal requirements, to assert claims for or defend claims against our company, to allow authorized individuals to count and certify the results of the shareholder vote if a proxy solicitation in opposition to the Board takes place, or to respond to shareholders who have written comments on proxy cards or who have requested disclosure. We also have the voting tabulations performed by an independent third party.

Who will count the votes?

Representatives of Broadridge Financial Solutions, Inc., our tabulation agent, will tabulate the votes and act as independent inspectors of election.

Who pays for the cost of proxy preparation and solicitation?

We pay for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trust companies or other nominees for forwarding proxy materials to street name holders. We have retained Alliance Advisors, LLC, to assist in the solicitation of proxies for the annual meeting for a fee of \$20,000, plus associated costs and expenses.

We are soliciting proxies primarily by mail. In addition, our directors, officers and employees may solicit proxies by telephone, facsimile, e-mail or in person. They will not receive any additional compensation for these activities.

Do we “household” annual meeting materials?

The SEC rules allow a single copy of the notice of Internet availability of proxy materials or proxy statement and annual report to be delivered to multiple shareholders sharing the same address and last name, or who we reasonably believe are members of the same family, and who consent to receive a single copy of these materials in a manner provided by these rules. This practice is referred to as “householding.” Although we do not household for our registered shareholders, we understand that some brokers, banks, trust companies and other nominees household U.S. Bancorp notices of Internet availability of proxy materials or proxy statements and annual reports, delivering a single copy of each to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker, bank, trust company or other nominee that it will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent.

If, at any time, you no longer wish to participate in householding and would prefer to receive a separate copy of our notice of Internet availability of proxy materials or proxy statement or annual report, or if you are receiving multiple copies of any of these documents and wish to receive only one, please notify your broker, bank, trust company or other nominee. We will deliver promptly upon written or oral request a separate copy of our notice of Internet availability of proxy materials, proxy statement and/or our annual report to a shareholder at a shared address to which a single copy was delivered. For copies of

any of these documents, shareholders should write to Investor Relations, U.S. Bancorp, BC-MN-H23K, 800 Nicollet Mall, Minneapolis, Minnesota 55402, or call 866.775.9668.

How can I receive my proxy materials by e-mail in the future?

Instead of receiving future paper copies of the notice of Internet availability of proxy materials or our proxy materials by mail, you can elect to receive an e-mail with links to these documents, your control number and instructions for voting over the Internet. Opting to receive your proxy materials by e-mail will save the cost of producing and mailing documents to you and will also help conserve environmental resources. Your e-mail address will be kept separate from any other company operations and will be used for no other purpose.

If we mailed you a notice of Internet availability of proxy materials or a printed copy of our proxy statement and annual report and you would like to sign up to receive these materials by e-mail in the future, you can choose this option by:

- ▶ following the instructions provided on your proxy card or voting instruction form if you received a paper copy of the proxy materials;
- ▶ following the instructions provided when you vote over the Internet; or
- ▶ going to <http://enroll.icsdelivery.com/usb> and following the instructions provided.

You may revoke this request at any time by following the instructions at <http://enroll.icsdelivery.com/usb>. Your election will remain in effect unless you revoke it later.

We encourage you to sign up for electronic delivery of our proxy materials. To express our appreciation, we will plant a tree in partnership with the Arbor Day Foundation on behalf of every retail shareholder account that registers for electronic delivery of our proxy materials. The Arbor Day Foundation will plant these trees in southern Oregon, including the Klamath Falls Basin, to rebuild homes for bald eagles, big game and small mammals and play a critical role in restoring water quality in the Klamath River, after damage from the Bootleg Fire.

Other matters

Annual Report to Shareholders and Form 10-K

If you received a paper copy of the proxy materials, our 2022 Annual Report to Shareholders, including financial statements for the year ended December 31, 2022, accompanied this proxy statement. The 2022 Annual Report to Shareholders is also available on our website at usbank.com by clicking on “About us”, “Investor relations” and then “Annual Report, Proxy Statement & ESG Report.” Copies of our 2022 Annual Report on Form 10-K, which is on file with the SEC, are available to any shareholder who submits a request in writing to Investor Relations, U.S. Bancorp, BC-MN-H23K, 800 Nicollet Mall, Minneapolis, Minnesota 55402. Copies of any exhibits to the Form 10-K are also available upon written request and payment of a fee covering our reasonable expenses in furnishing the exhibits.

Communicating with U.S. Bancorp’s Board of Directors

Shareholders or any other interested party may communicate with our Board of Directors by sending a letter addressed to our Board of Directors, non-employee directors, Chairman, Lead Independent Director or specified individual directors to:

The Office of the Corporate Secretary
U.S. Bancorp
BC-MN-H21O
800 Nicollet Mall
Minneapolis, MN 55402



Any such letters will be delivered to the Lead Independent Director, or to a specified director if so addressed. Letters relating to accounting matters will also be delivered to our Chief Risk Officer or General Counsel for handling in accordance with the Audit Committee’s policy on investigation of complaints relating to accounting matters.

Deadlines for nominating directors and submitting proposals for the 2024 annual meeting

Please see below for the specific information and deadline requirements applicable to shareholders who want to nominate directors or submit proposals for next year’s annual meeting. Note that any director nomination or shareholder proposal that does not comply with our bylaws or applicable law, including any director nomination or shareholder proposal for which notice is received by us after the relevant deadline set forth below may not be presented at the 2024 annual meeting.

Nominating a director

A shareholder or group of up to 20 shareholders that has held at least 3% of the outstanding shares of our company’s common stock for at least three years is able to nominate directors to fill up to 20% of the Board seats (but at least two directors) for inclusion in our proxy statement if the shareholder(s) and nominee(s) satisfy the requirements specified in our bylaws and notice is received between 150 and 120 days before the anniversary of the date the proxy statement for the prior year’s annual meeting was released to shareholders.

In order for a nominee to be considered for inclusion in our proxy statement for the 2024 annual meeting of shareholders, the Corporate Secretary of U.S. Bancorp must receive written notice of the nomination at our principal executive offices in Minneapolis, Minnesota, at the address provided above, no earlier than October 9, 2023, and no later than November 8, 2023. The notice must contain the specific information required by our bylaws. You can find a copy of our bylaws on our website at usbank.com by clicking on “About us”, “Investor relations”, “Corporate Governance”, “Governance documents” and then “Restated Bylaws.”

In addition, our bylaws permit shareholders to nominate directors for election at an annual meeting of shareholders but not for inclusion in our proxy statement. To make such a nomination, the shareholder must deliver a notice and the nominee must deliver a questionnaire and other information (in the forms provided by our Corporate Secretary upon written request), which must be received by our Corporate Secretary at our principal executive offices in Minneapolis, Minnesota, at the address provided above, no later than December 20, 2023, which is 120 calendar days prior to the anniversary date of our 2023 annual meeting of shareholders. Such notice must contain the specific information required by our bylaws (available on our website as described above).

In addition to satisfying all of the requirements under our bylaws, any shareholders who intend to solicit proxies in support of director nominees other than the company’s nominees at the next annual meeting must also comply with all applicable

requirements of Rule 14a-19 under the Exchange Act. The advance notice requirement under Rule 14a-19 does not override or supersede the longer advance notice requirement under our bylaws.

Other shareholder proposals

Shareholders may also present proper proposals (other than director nominations) for consideration at future shareholder meetings. For a shareholder proposal to be considered for inclusion in our proxy statement for the 2024 annual meeting, the written proposal must be received by our Corporate Secretary at our principal executive offices in Minneapolis, Minnesota, at the address provided above, no later than November 8, 2023, which is 120 calendar days prior to the anniversary date on which this proxy statement was made available to our shareholders. Such proposals must comply with the SEC's Rule 14a-8 regarding the inclusion of shareholder proposals in company-sponsored proxy materials.

For a shareholder proposal that is not intended to be included in our proxy statement under Rule 14a-8, a written notice of the proposal must be received by our Corporate Secretary at our principal executive offices in Minneapolis, Minnesota, at the address provided above, no later than November 8, 2023. Any such proposals made by our shareholders must comply with the notice and other requirements under our bylaws, including providing the specific information required by our bylaws (available on our website as described above).

The submission deadlines for these proposals and nominations are as follows:

Proposal	How presented	Deadline
Nomination of directors	To nominate a director and include the nomination in our proxy statement	November 8, 2023
	To nominate a director, but not include the nomination in our proxy statement	December 20, 2023
All other proposals	To have a shareholder proposal be considered for inclusion in the proxy statement or to present the proposal at the annual meeting, but not include the proposal in our proxy statement	November 8, 2023

Other matters for consideration

We do not know of any other matters that may be presented for consideration at the 2023 annual meeting. If any other business does properly come before the annual meeting, the persons named as proxies above under the heading "Questions and Answers About the Annual Meeting and Voting — What is a proxy?" will vote as they deem in the best interests of U.S. Bancorp.



Non-GAAP financial measures

This proxy statement contains the following non-GAAP financial measures: revenue mix by business line excluding treasury and corporate support, adjusted return on average assets, adjusted return on average common equity, return on tangible common equity, adjusted return on tangible common equity, and efficiency ratio and adjusted efficiency ratio, both using net interest income on a taxable-equivalent basis.

The Company's major lines of business are Corporate and Commercial Banking, Consumer and Business Banking, Wealth Management and Investment Services, Payment Services, and Treasury and Corporate Support. We provide the percentage of revenue attributable to each business line, excluding Treasury and Corporate Support, as it reflects our company's diversified mix of businesses. In addition, we have included the other financial measures listed above on an adjusted basis to exclude notable items related to the MUFG Union Bank acquisition, which included losses related to balance sheet optimization, merger and integration-related charges, and impacts to the provision for credit losses recognized for acquired loans and certain balance sheet optimization activities, in order to provide a greater understanding of ongoing operations and better comparability with prior year results. We use net interest income on a taxable-equivalent basis to calculate our efficiency ratio because we believe that this presentation is the preferred industry measurement of net interest income as it provides a relevant comparison of net interest income arising from taxable and tax-exempt sources.

The calculation of these measures for U.S. Bancorp follows:

Year Ended December 31 (Dollars in Millions)	Net Revenue 2022
Corporate and Commercial Banking	\$ 4,476
Consumer and Business Banking	8,460
Wealth Management and Investment Services	4,177
Payment Services	6,297
Treasury and Corporate Support	892
Total Company	24,302
Less: Treasury and Corporate Support	892
Total Company excluding Treasury and Corporate Support	\$23,410
Net Revenue as a Percent of Total Company	
Corporate and Commercial Banking	18%
Consumer and Business Banking	35
Wealth Management and Investment Services	17
Payment Services	26
Treasury and Corporate Support	4
Net Revenue as a Percent of Total Company excluding Treasury and Corporate Support	
Corporate and Commercial Banking	19%
Consumer and Business Banking	36
Wealth Management and Investment Services	18
Payment Services	27

Year Ended December 31 (Dollars in Millions)	2022	2021
Net income attributable to U.S. Bancorp	\$ 5,825	
Less: Notable items ³	(1,138)	
Net income attributable to U.S. Bancorp, excluding notable items (a)	6,963	
Average assets (b)	\$592,149	
Return on average assets, excluding notable items (a) / (b)	1.18%	
Net income applicable to U.S. Bancorp common shareholders	\$ 5,501	
Less: Notable items, including the impact of earnings allocated to participating stock awards ³	(1,134)	
Net income attributable to U.S. Bancorp common shareholders, excluding notable items (c)	6,635	
Average common equity (d)	\$ 43,655	
Return on average common equity, excluding notable items (c) / (d)	15.2%	
Net income applicable to U.S. Bancorp common shareholders	\$ 5,501	\$ 7,605
Intangibles amortization (net-of-tax)	170	126
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (e)	5,671	7,731
Less: Notable items, including the impact of earnings allocated to participating stock awards ³	(1,134)	
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (f)	6,805	
Average total equity	\$ 50,882	\$54,442
Less: Average preferred stock	6,761	6,255
Less: Average noncontrolling interests	466	632
Less: Average goodwill (net of deferred tax liability) ¹	9,240	9,037
Less: Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	991	650
Average tangible common equity (g)	33,424	37,868
Return on tangible common equity (e) / (g)	17.0%	20.4%
Return on tangible common equity, excluding notable items (f) / (g)	20.4%	
Net interest income	\$ 14,728	\$12,494
Taxable-equivalent adjustment ²	118	106
Net interest income, on a taxable-equivalent basis	14,846	12,600
Net interest income, on a taxable-equivalent basis (as calculated above)	\$ 14,846	\$12,600
Noninterest income	9,456	10,227
Less: Securities gains (losses), net	20	103
Total net revenue, excluding net securities gains (losses) (h)	24,282	22,724
Less: Notable items ³	(399)	
Less: Securities (gains) losses, net included in notable items	18	
Total net revenue, excluding net securities gains (losses) and notable items (i)	24,663	
Noninterest expense (j)	\$ 14,906	\$13,728
Less: Notable items ³	329	
Noninterest expense, excluding notable items (k)	14,577	
Efficiency ratio (j) / (h)	61.4%	60.4%
Efficiency ratio, excluding notable items (k) / (i)	59.1%	

1. Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.
2. Based on a federal income tax rate of 21 percent for those assets and liabilities whose income or expense is not included for federal income tax purposes.

3. Notable items for the year ended December 31, 2022 include the following:
- \$399 million (\$297 million net-of-tax) of losses primarily related to interest rate hedging positions entered into after regulatory approval was obtained to manage the impact of interest rate volatility on capital prior to closing the MUFG Union Bank acquisition.
 - \$329 million (\$253 million net-of-tax) of merger and integration charges.
 - \$791 million (\$588 million net-of-tax) of provision for credit losses related to initially providing for acquired loans as well as charges related to the securitization of indirect automobile loans to optimize the balance sheet capital management.

Forward-Looking Statements

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995:

This proxy statement contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof. These forward-looking statements cover, among other things, future economic conditions and the anticipated future revenue, expenses, financial condition, asset quality, capital and liquidity levels, plans, prospects and operations of U.S. Bancorp. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “projects,” “forecasts,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.”

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements. For discussion of the risks and uncertainties that may cause actual results to differ from those described in forward-looking statements, refer to the section entitled “Risk Factors” of U.S. Bancorp’s Form 10-K for the year ended December 31, 2022, and subsequent filings with the Securities and Exchange Commission.

In addition, U.S. Bancorp’s acquisition of MUFG Union Bank presents risks and uncertainties, including, among others: the risk that the cost savings, any revenue synergies and other anticipated benefits of the acquisition may not be realized or may take longer than anticipated to be realized; and the possibility that the combination of MUFG Union Bank with U.S. Bancorp, including the integration of MUFG Union Bank, may be more costly or difficult to complete than anticipated or have unanticipated adverse results.

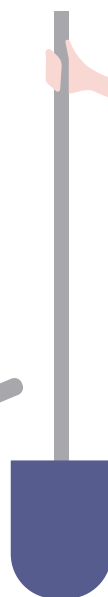
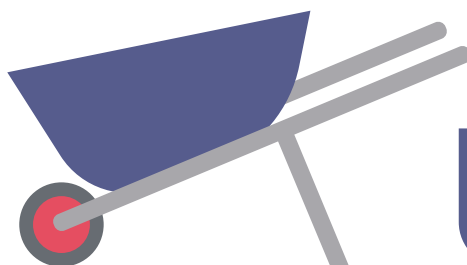
In addition, factors other than these risks also could adversely affect U.S. Bancorp’s results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date hereof, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

No reports, documents or websites that are cited or referred to in this proxy statement shall be deemed to form part of, or to be incorporated by reference into, this proxy statement.

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We encourage you to sign up for electronic delivery of our proxy materials. To express our appreciation, we will plant a tree in partnership with the Arbor Day Foundation on behalf of every retail shareholder account that registers for electronic delivery of our proxy materials. The Arbor Day Foundation will plant these trees in southern Oregon, including the Klamath Falls Basin, to rebuild homes for bald eagles, big game and small mammals and play a critical role in restoring water quality in the Klamath River, after damage from the Bootleg Fire.

Please see page 91 for instructions on how to sign up.



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