



2023

Corporate Responsibility Report

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Introduction

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Message from our CEO

Driving inclusive and sustainable growth for our people, businesses and communities is one of our top priorities at U.S. Bancorp. Our success relies on the prosperity of our stakeholders, and we help them by leading with our core values; increasing equity, access and economic empowerment; and enabling a sustainable future.



Our Corporate Responsibility Report highlights our commitment to the communities where we live and work, and it acknowledges our understanding of the impact we make on the world around us across many different areas.

The work we do in this space is ongoing and all-encompassing. We're providing access to products and services to expand financial education and inclusion for underserved communities. We've created programs and initiatives to reduce our impact on the environment and support our clients with their environmental and social goals. Through our collective efforts – upholding an ethical culture and mitigating risk for our stakeholders – we're continuously working to create a better organization and environment for all.

We work hard to do the right thing and earn your trust each and every day. I am proud of what we accomplished in 2023 and look forward to continuing to support this work in the years to come.

Thank you for your time and interest.

ANDY CECERE,
CHAIRMAN AND CEO

About this report

We are pleased to present our annual Corporate Responsibility Report, which discloses how we address the business risks and opportunities of key environmental, social and governance (ESG) issues.

This report covers the period January 1, 2023, through December 31, 2023, and we have included preliminary information from the first part of 2024, which may be subject to change in future reports based on more complete data. It supplements other public disclosures, including the U.S. Bancorp 2023 Annual Report and 2024 Proxy Statement. This report addresses activities of U.S. Bancorp and its subsidiaries, including U.S. Bank National Association (U.S. Bank) and Elavon Financial Services, unless otherwise noted. When we use the terms “U.S. Bancorp,” “company,” “we,” “us” or “our” in this report, we mean U.S. Bancorp and its subsidiaries, including U.S. Bank, on a consolidated basis, unless we state or the context implies otherwise. We also intend to release a dedicated Task Force on Climate-Related Financial Disclosures (TCFD) Report later in 2024.

Our approach to the disclosures included in this report differs from our approach to the disclosures we include in other reports, including our filings with the Securities and Exchange Commission (“SEC”), and any disclosures we may make under any other regulatory frameworks. While this report includes information about ESG topics that we believe may be important to us and our stakeholders, any importance attributed to such topics nor their inclusion in this report should be read to mean that they necessarily rise to the level of materiality used for the purposes of complying with

applicable securities laws and regulations or other reporting framework even where we use the word “material” or “materiality” in this report. This report is intended to provide information from a different perspective and in some cases in more detail than is required to be included in other reports, including our filings with the SEC or under any other legal requirement.

This report has been informed by external frameworks such as the Sustainability Accounting Standards Board (SASB) standards and the Global Reporting Initiative (GRI) reporting standards. Both the SASB and GRI mapping can be found in the appendix of this report. Although this report may reference certain laws and regulations, any references to “ESG,” “sustainable finance,” “net zero” or similar terms in this document should not be read to meet any jurisdiction-specific regulatory definition that may exist.

This report contains forward-looking statements, which may include our current expectations and assumptions regarding our future activities, goals, plans and objectives, as well as other future conditions. Please see the “Forward-looking statements and other information” section for a discussion of the risks and other factors that could cause our actual results to differ significantly from those set forth in our forward-looking statements.



Reporting suite

This publication is part of our reporting suite. For more information about U.S. Bancorp and our activities, please read our other reports.

2023
ANNUAL
REPORT

[Download](#)

2023
COMMUNITY
IMPACT
SUMMARY

[Download](#)

2024
PROXY
STATEMENT

[Download](#)

About U.S. Bancorp

U.S. Bancorp is the parent company of U.S. Bank National Association. As of December 31, 2023, U.S. Bancorp had more than 70,000 employees and \$663 billion in assets.

Headquartered in Minneapolis, the company serves millions of clients locally, nationally and globally through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments and wealth management. Learn more at usbank.com/about.



ABOUT U.S. BANCORP

Recognition

U.S. Bancorp has been recognized for its approach to digital innovation, community partnerships and customer service, including being named one of the 2024 World's Most Ethical Companies® by Ethisphere

Institute and most admired superregional bank by Fortune®. A few of our recent awards are included below. We earned these honors from January 1, 2023, through December 31, 2023, unless otherwise noted.



One of the 2024 World's Most Ethical Companies

Ethisphere Institute (10 consecutive years)



2024 Fortune World's Most Admired Companies™, No. 1 Superregional Bank

Fortune (14 consecutive years)



Top 50 Companies for Diversity

Fair360, formerly DiversityInc (ranked No. 11 overall, No. 1 ranked bank, listed five consecutive years)



Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion

Human Rights Campaign Foundation's 2023 Corporate Equality Index® gave us a perfect score of 100 for the 17th consecutive year



Best for Vets: Employers

Military Times (ranked No. 3, listed every year since list began in 2010)



Scored 100 on 2023 Disability:IN Disability Equality Index

Disability:IN (six consecutive years)



UK's Best Workplaces™ 2023 – Elavon

Great Places to Work (a global organization that benchmarks workplace culture)



U.S. Bank ranked highest in California for Retail Banking Customer Satisfaction J.D. Power 2024 U.S. Retail Banking Satisfaction Study

(Four consecutive years)

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

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For J.D. Power 2023 award information, visit jdpower.com/awards.

Our impact in the communities we serve

As a financial services provider, we invest in our human and financial resources to help people and the planet.



\$96.4M

in corporate contributions and U.S. Bank Foundation giving



360,000

employee volunteer hours



\$17M

pledged to nonprofits through annual Employee Giving Campaign



1.5M

individuals received financial education with a focus on underserved communities



Outstanding

rating received by U.S. Bank from the most recent Community Reinvestment Act (CRA) exam¹



\$555M

committed to community development financial institutions (CDFIs) and other intermediaries²



\$3B

in affordable housing tax equity and debt commitments



98%

renewable electricity sourced for our operations³



\$3.2B

in renewable energy tax equity and debt commitments

1. Community Reinvestment Act (CRA) exam by the Office of the Comptroller of the Currency (OCC) covered activities from January 1, 2016, to December 31, 2020.

2. Figure represents total 2023 debt commitment, foundation grants and corporate contributions.

3. As of December 31, 2022 (most recent data available). Via renewable energy credits (RECs) purchased as part of our renewable energy tax credit investing, energy reduction efforts and purchasing of renewable energy through our utility providers.

Oversight & governance

BOARD OF DIRECTORS

The board's Public Responsibility Committee (PRC) oversees corporate responsibility matters, including environmental and social matters, with other board committees providing oversight of ESG matters within their scope of responsibility, as shown in the chart on page 11.

The composition of our Board of Directors reflects our focus on ensuring that our board has a diverse mix of skills and qualifications to oversee our business and our company's strategy, including ESG. Our 2024 Proxy Statement includes a matrix highlighting specific skills and qualifications the board views as important when evaluating director nominees. For example, we consider each director's skills and qualifications in areas including:

- Community or sustainability leadership
- Corporate governance
- Risk management
- Digital, technology or cybersecurity

We have implemented a robust director education program that begins with in-depth training covering our industry and each of our business lines. Education continues with special sessions presented by internal and external experts throughout the year to highlight current business, industry, regulatory and governance topics. Separate board education sessions held in 2023 focused on business, strategy, asset and liability management, DEI, operations transformation and cybersecurity topics.

COMMITMENT TO BOARD 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 candidates who reflect our clients, employees and communities.



13

The Board of Directors held 13 meetings in 2023.

75%

Each director attended at least 75% of the total meetings of the board and board committees on which they served.

98%

Directors attended an average of 98% of committee meetings in 2023.

OVERSIGHT & GOVERNANCE

SENIOR MANAGEMENT

At the management level, our efforts are overseen by the Corporate Responsibility and Reputation Committee (CRRC), which is a senior operating committee under our risk management framework with oversight responsibilities for a range of corporate responsibility, sustainability and reputation risk matters. The CRRC is co-chaired by the head of our ESG Program Office and head of reputation and strategic risk management and reports to the management-level Executive Risk Committee (ERC). The CRRC comprises senior leaders across the organization including our chief administration officer, chief human resources officer, chief risk officer, chief social responsibility officer and chief diversity officer, and provides periodic updates to the CEO and Managing Committee. The board's PRC also receives a quarterly corporate responsibility update from management.

ESG & EXECUTIVE COMPENSATION

When structuring our executive compensation program, our board's Compensation and Human Resources Committee (CHRC) considers multiple factors, including shareholder views, industry trends and the company's specific strategic needs. The CHRC has implemented a qualitative review process as part of its determination of executive bonuses based on the committee's assessment of various factors. For 2023, the qualitative review focused on the CHRC's assessment of performance relative to key strategic initiatives, including the MUFG Union Bank conversion and integration; execution of the company's capital strategy; the completion of targeted expense optimization efforts; risk management; promoting client relationships with capital-efficient solutions that prioritized deposit gathering and leveraged full-bank capabilities; company-wide transformation initiatives; and ESG, community and diversity, equity and inclusion initiatives, which included our environmental commitments and our commitments under U.S. Bank Access Commitment and our community benefits plan.

Board composition*

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



92%

INDEPENDENT
(12 OF 13 DIRECTORS)

54% OVERALL DIVERSITY

DIVERSE

NON-DIVERSE

31% RACIAL/ETHNIC DIVERSITY

PEOPLE OF COLOR

OTHER

38% GENDER DIVERSITY

WOMEN

MEN

DIRECTOR SKILLS & QUALIFICATIONS

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

TENURE OF DIRECTORS (5.8 YEARS AVERAGE)

7

≤ 5 YEARS

5

6–10 YEARS

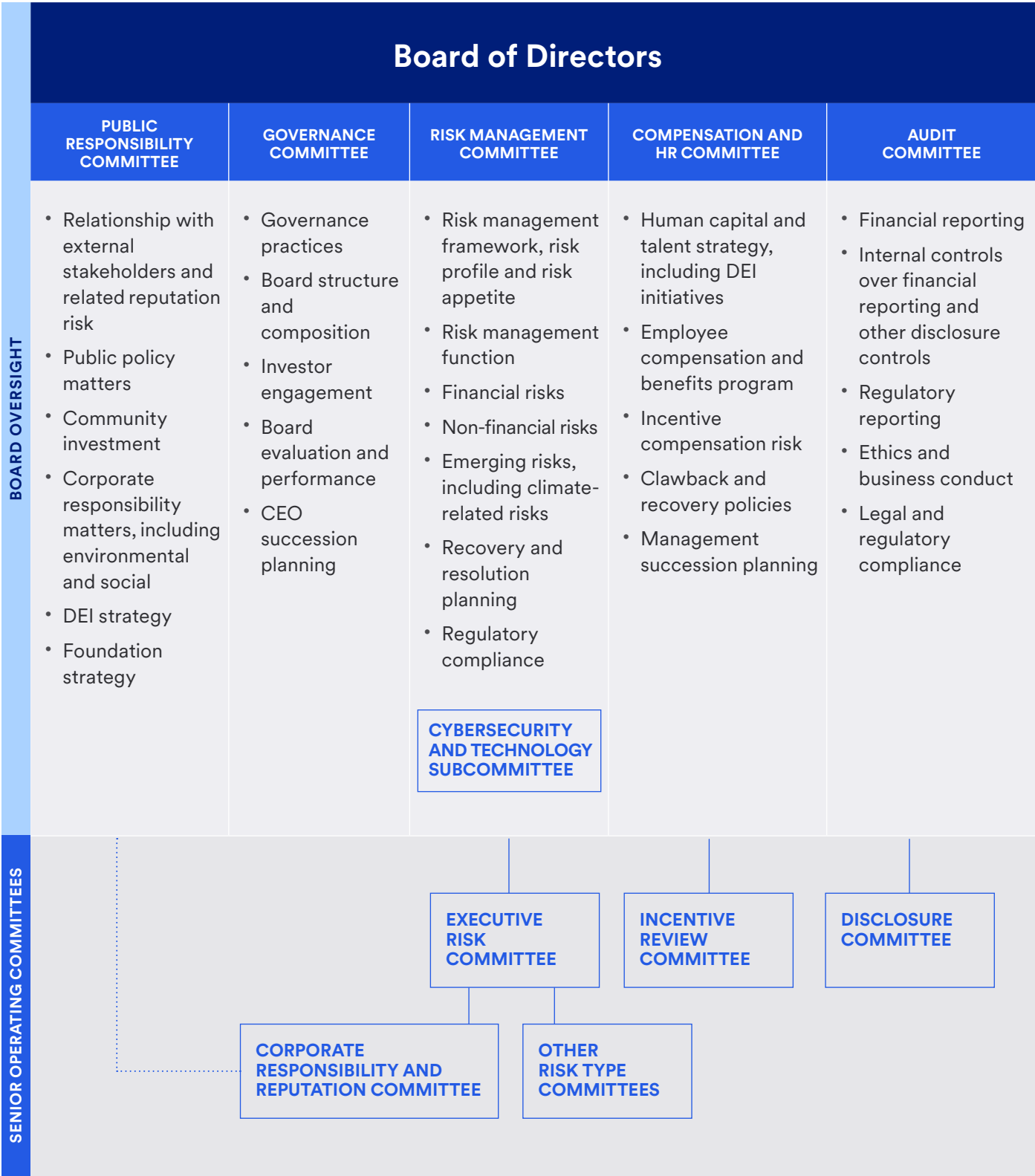
1

> 10 YEARS

*As of March 2024 for director nominees elected at 2024 annual meeting.

OVERSIGHT & GOVERNANCE

The chart below summarizes the key oversight responsibilities of each board committee.



OVERSIGHT & GOVERNANCE

Stakeholder engagement

We know we don't have all the answers, so we must seek to learn from those with knowledge, skills and lived experiences. Active and transparent engagement with our key internal and external stakeholders is a priority. From year-round employee feedback surveys and shareholder conversations to regular touchpoints with community advocates and regulators, open two-way dialogue pushes us to do better.

STAKEHOLDER	ENGAGEMENT NEEDS AND TOPICS	CURRENT ENGAGEMENT METHODS
Clients	<ul style="list-style-type: none"> • Avenues to provide feedback and raise concerns about products and services • ESG priorities and progress • Providing clients financial coaching through bank branches • Client service disruption • Negative transactional experience 	<ul style="list-style-type: none"> • U.S. Bank company blog • Financial IQ platform and Stories for Good articles on usbank.com • Financial wellness programming • U.S. Bank® Mobile App • Follow-up emails or phone calls for low satisfaction, complaints or unresolved issues • Live chat link and always-available link for feedback in digital channels • Client Care Unit follow-up calls or support • Social Care Team online engagement for social media posts • Television, print and online media
Communities/ Nongovernmental Organizations (NGOs)	<ul style="list-style-type: none"> • ESG priorities and progress • Financial and civic support for community development programs • Financial education • Organizational support for various public policy topics • Support for topic-specific causes, including for local communities 	<ul style="list-style-type: none"> • U.S. Bank Community Advisory Committee • Ongoing communication through phone calls and emails • Employee board service and volunteer programs • U.S. Bank Foundation Community Possible® grants program

OVERSIGHT & GOVERNANCE

STAKEHOLDER	ENGAGEMENT NEEDS AND TOPICS	CURRENT ENGAGEMENT METHODS
Employees	<ul style="list-style-type: none"> • Training and career development • Workplace health and safety assurance • Diversity, equity and inclusion progress • Company strategy and performance • Avenues to share feedback and report concerning conduct • Approach to workplace and working style • Ethics and compliance • Coaching and individual performance management 	<ul style="list-style-type: none"> • Published articles and videos • Published newsletter and articles for managers • Senior leadership presentations and leadership calls • Business line presentations and discussion forums • Ethics Ambassador Program • Digital training and development journeys • Leadership development programs • Courageous Conversations training programs • Employee performance reviews • Quarterly employee survey program and ongoing sentiment surveys • Business Resource Groups • Onboarding and exit surveys
Government and Regulators	<ul style="list-style-type: none"> • Compliance with laws and regulations, including capital and liquidity planning and disclosures • ESG priorities and progress • Avenues to share regulatory priorities and engage in public policy dialogue 	<ul style="list-style-type: none"> • Ongoing dialogue among senior leaders; regulators; and local, state and federal government officials • Engagement related to the CRA • Participant of the OCC's Project REACH (Roundtable for Economic Access and Change) • Engagement through trade associations, industry groups and events • Ongoing supervisory conversations
Shareholders	<ul style="list-style-type: none"> • Financial performance and strategy • Corporate governance, shareholder rights and executive compensation • Company culture, including human capital management and DEI • ESG topics and disclosures 	<ul style="list-style-type: none"> • Quarterly earnings calls and investor conferences • Investor engagement • Calls with large investors during governance engagement • Engagement as necessary throughout the year
Suppliers	<ul style="list-style-type: none"> • ESG priorities and progress, including supplier diversity • Leveraging supplier and partner programs to manage ESG issues 	<ul style="list-style-type: none"> • Daily emails and phone calls • Supplier diversity program • Trade show and conference attendance

OVERSIGHT & GOVERNANCE

Community Advisory Committee

Our Community Advisory Committee (CAC) is made up of diverse nonprofit leaders from across the company's footprint. The CAC represents a wide range of voices and perspectives. They guide us as we work to have the greatest positive impact on the communities we serve.

SUZANNE ANARDE-DEVENPORT

CEO
Rural Community Assistance
Corporation
Fowler, CO

RALPHINE CALDWELL

Executive Director
LISC Charlotte
Charlotte, NC

KERRY DOI

Executive Director
Pacific Asian Consortium
in Employment (PACE)
Los Angeles, CA

DAVE GLASER

President
MoFi
Missoula, MT

ANNE HAINES

President and CEO
DreamSpring
Albuquerque, NM

CALVIN HOLMES

President
Chicago Community Loan Fund
Chicago, IL

ROBERTO JIMÉNEZ

CEO
Mutual Housing California
Sacramento, CA

HILDA KENNEDY

Founder and President
AmPac Business Capital
Ontario, CA

JOE NERI

CEO
IFF
Chicago, IL

JOSÉ QUIÑONEZ

CEO
Mission Asset Fund
San Francisco, CA

DANA SHEPHARD

Executive Director
Portland Housing Center
Portland, OR

JENNIFER TESCHER

Founder, President and CEO
Financial Health Network
Chicago, IL

VA-MEGN THOJ

Executive Director
Asian Economic Development
Association
Saint Paul, MN

JESSE VAN TOL

President and CEO
National Community
Reinvestment Coalition (NCRC)
Washington, D.C.

KEVIN WILSON

Executive Director
Small Business Empowerment
Center
Saint Louis, MO

PAUL WOODRUFF

Vice President,
Community Development
Saint Louis Community
Credit Union
Saint Louis, MO

ALLEN WOODS

Founding Director
MORTAR
Cincinnati, OH

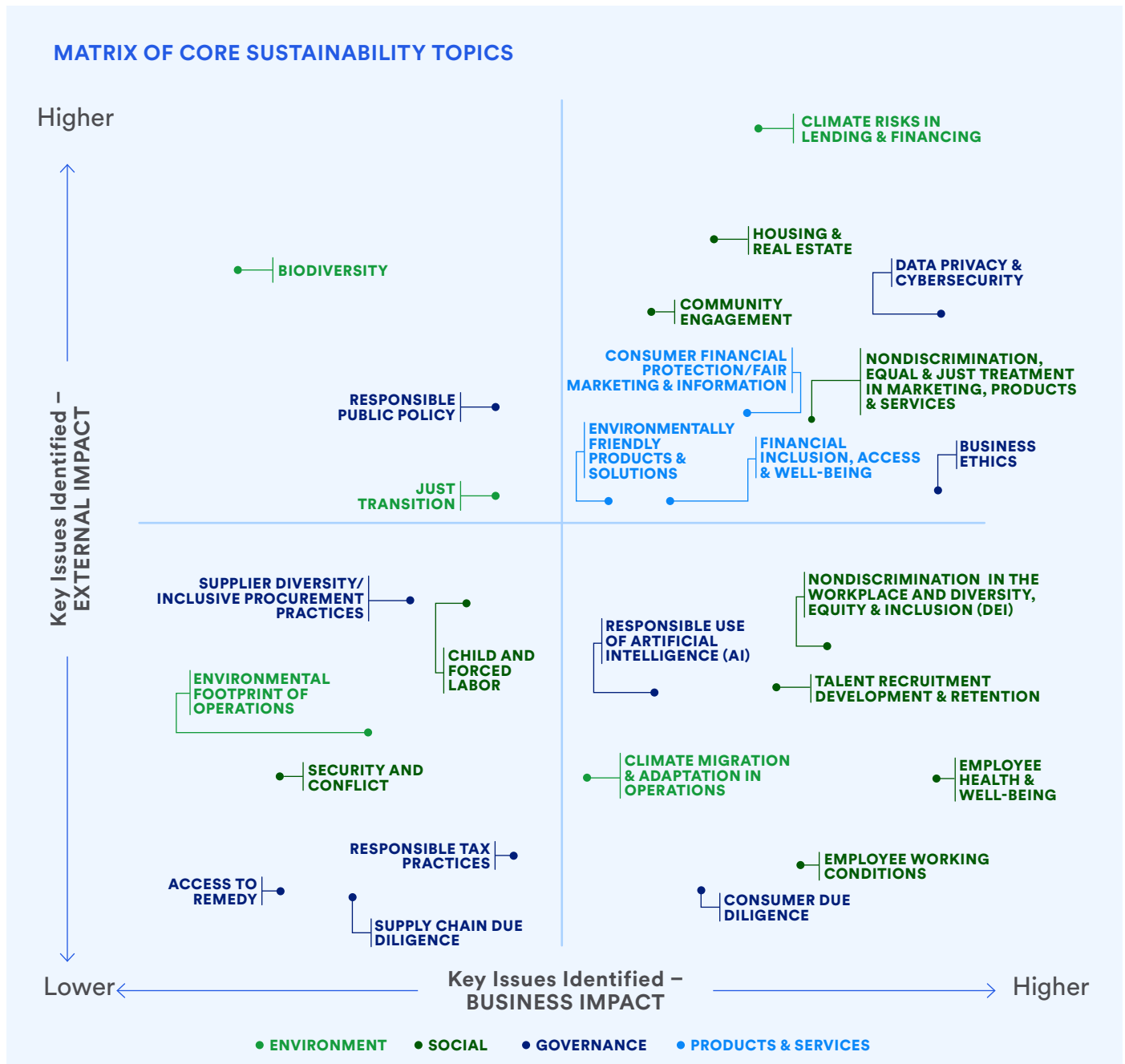
OVERSIGHT & GOVERNANCE

ESG Double Materiality Assessment

In the first half of 2023, we assessed key sustainability topics to evaluate their importance to our business and to the environment and society.

The sustainability topics we assessed spanned the full range of environmental, social and governance issues, including those relevant to U.S. Bancorp products and services.

We engaged a diverse set of internal and external stakeholders and evaluated their feedback alongside our risk management framework, disclosures and industry research to weigh the issues and plot them on a sustainability matrix according to their importance and impact. The results of this assessment will inform our sustainability reporting and disclosures and guide our strategic approach to sustainability.



OVERSIGHT & GOVERNANCE



Political engagement & public policy

We believe that participation in the political and public policy process is an important part of responsible corporate citizenship, and we focus on issues that affect the company and its operations. As a large financial institution, our business is subject to extensive laws and regulations at the federal, state and local levels. Therefore, it is important we engage in the political process to advance our long-term interests.

Our Government Relations team manages our political engagement and public policy activities. This team works closely with our business lines to manage all our legislative and political activities using good corporate governance practices and complying with all legal requirements. Our Political and Legislative Activities Policy defines the framework for the company's political

contributions and expenditures, its political action committee (PAC) program, and its industry initiatives and advocacy, including key roles and responsibilities, oversight and governance.

Our policies and practices for political engagement have earned us a “Trendsetter” ranking in the 2023 CPA-Zicklin Index of Corporate Political Disclosure and Accountability, placing us among the top Fortune 500 companies.

Additional information, including the full policy and the U.S. Bancorp Political Activities Report, can be found on the Investor Relations page of our website at ir.usbank.com.



Company:

Lead with Core Values

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Ethical & responsible banking



Our commitment to ethics

Our commitment to ethics shows in the decisions our employees make every day and in every interaction with our stakeholders.



Led by the global chief ethics officer, our Global Ethics Office (GEO) seeks to create an environment that empowers employees to make sound, ethical decisions. It begins by encouraging them to speak up if they have a concern and to do the right thing, do it the right way and do it for the right reason.

Our execution against this commitment is why we were once again, in 2024, named one of the World's Most Ethical Companies by Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices. This is the 10th consecutive year we have earned this honor, and we're one of only two U.S.-based banks honored.

OUR CODE OF ETHICS & BUSINESS CONDUCT

Our ethics program is centered around our Code of Ethics and Business Conduct – our shared guide to operating with integrity. It embodies who we are as a company, and helps employees understand that “how” is just as important as “what” in every interaction we have and in every decision we make. That’s why we ask every active employee to attest each year that they understand and will abide by the expectations described in our code.

Our code also contains detailed information about how employees can report a concern or ask a question related to ethical business practices. We rely on

employees to speak up, and we communicate that expectation often, providing tools such as our Ethics Line, a confidential resource provided by an independent third party. Employees may choose to remain anonymous when they make a report. Importantly, we make it very clear to all employees that we do not tolerate retaliation against anyone for raising a concern in good faith or supporting or participating in an investigation.

Demonstrating our core values every day through our words and actions is how we strengthen our ethical culture, deliver a superior client experience and elevate our brand.

ETHICAL & RESPONSIBLE BANKING

Our ethical culture

We're intentional about acting with integrity that permeates all levels of the organization. We encourage employees to speak up and celebrate when they do. This goes beyond discussing or reporting ethics concerns; it gets to the heart of our ability to innovate and adapt to the rapidly changing world in which we operate.

The work the GEO does, and how we do it, garnered special recognition in 2023 when our global chief ethics officer received the Carol R. Marshall Award from the Ethics and Compliance Initiative (ECI). ECI issues this award "to an ethics and compliance practitioner whose achievements exemplify the leadership and innovative practices modeled by the late Carol R. Marshall." The award honors chief ethics or compliance officers who demonstrate innovation in building and advancing business ethics and serve as a role model for emerging leaders in ethics and compliance.

We recognize the importance of conducting our business in a fair and transparent manner. To that end, in 2023 we enhanced our conflicts of interest management program. This accomplishment relied on a variety of resources from both inside and outside the GEO, which involved developing a centralized process and implementing a new disclosure system. We've also continued to evolve our program to set expectations and limits around gifts and business hospitality to ensure that this element of relationship building is appropriate, is proportionate and avoids the appearance of impropriety.

EMPLOYEES BENEFITED FROM MULTIPLE OPPORTUNITIES IN 2023 TO LEARN WHAT ETHICS MEANS TO US AS AN ORGANIZATION. SOME HIGHLIGHTS INCLUDE:

Launching a Celebrate Ethics campaign to engage employees around topics in business ethics. This campaign coincided with this year's training and certification period and allowed us to interact with employees in new and dynamic ways. Thousands of employees participated in campaign activities and watched the corresponding video series, which featured senior leaders and ambassadors sharing what ethics means to them.

Partnering with the Behavioral Science team to evaluate how we present our Ethics Line to employees. This effort informed our new Ethics Line posters and a refresh of the Ethics Line homepage, designed to be more inviting and remove barriers to reporting.

Streamlining information reported to the board to provide thematic analysis of employee misconduct investigations.



ETHICAL & RESPONSIBLE BANKING

PSYCHOLOGICAL SAFETY

We have worked to advance our ethical culture by focusing on psychological safety. Research shows that psychological safety is the crucial ingredient that supports learning and innovation and helps companies foster a “speak up” culture. In a psychologically safe environment, individuals feel empowered to share concerns, ask questions, admit mistakes and offer ideas without fear of retaliation, ridicule or embarrassment. Psychological safety is driven largely by the behavior of those in positions of power, but all employees play a role. Therefore, we focus on developing leadership skills in managers while recognizing that there also are steps individual contributors can take toward building psychological safety.

BEHAVIOR-BASED TRAINING

We’ve created and deployed training programs that educate employees about the science of decision-making, as well as methods to counter cognitive biases that might influence decision-making. We also have training sessions targeted at leaders at all levels of the company to develop skills and techniques that demonstrate active listening, solicit diverse perspectives and respond productively to concerns. Our 2023 training topics and events included:

- Ethics training for new hires
- Anti-bribery and anti-corruption
- Gifts and entertainment
- Web-based ethics resources and toolkit
- Ethics videos
- Ethics “roadshow” presentations on psychological safety and ethics
- Conflicts of interest

These topics are reinforced in our leadership trainings highlighted in the talent, diversity and culture section of this report.

ETHICS AMBASSADOR PROGRAM

Our Ethics Ambassador Program provides an opportunity to connect our program directly to our business activities.

An ethics ambassador is an employee designated to spend a portion of their time supporting senior leaders and the GEO in fostering and promoting the organization’s ethical culture. Feedback and customization through the ethics ambassadors is designed to increase reach, relevancy and applicability of ethics program initiatives to the business.

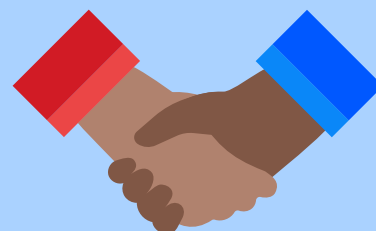
The responsibilities of an ethics ambassador within their business line include:

- Provide support and thought leadership to the ambassador’s Managing Committee member on business line ethics initiatives and focus areas.
- Work with business line leadership to identify unique ethics considerations for business units, roles or geographies to assist the GEO in identifying targeted training or awareness opportunities.
- Shape the direction of GEO programs and initiatives by providing feedback and raising business line-specific considerations.
- Amplify and advocate for ethics by communicating with and disseminating information to the business line, including pointing colleagues to tools and resources related to ethics.
- Collaborate with other ambassadors and the GEO to create, plan and host ethics-related events.

OUR COMMITMENT TO HUMAN RIGHTS

We respect international human rights standards, including the Universal Declaration of Human Rights and legal requirements where we do business. In addition, our policies, procedures and practices aim to align with internationally recognized human rights, including prohibitions against employing underage children, forced labor and any form of physical punishment or abuse.

For more information, please read our [Human Rights Statement](#).



Talent, diversity & culture

We believe in the power of an inclusive culture, where every person can bring their whole self to work. We want our talent to grow, and we help them do that through impactful and challenging work. We help our leaders, regardless of level, develop and make a difference for our employees, communities and stakeholders.



Through the connectedness of our teams and our singular focus on driving our strategy forward, we perform as one U.S. Bank. At U.S. Bancorp, we are embracing the future of work.

We are committed to creating an inclusive culture where all employees are valued, empowered and enabled to work in ways that are most effective for them and where they are given equitable access to opportunities to build and advance their careers.

Our talent strategy strives to strengthen and diversify our talent pipeline through continuous learning and development in a digital-first environment.

Our talent ecosystem includes robust performance, talent reviews and succession planning processes.

We are promoting a high-performance culture and growing a deep and diverse leadership pipeline.

Support from leaders enables us to make equitable talent development part of the day-to-day business of running the company.

Our chief diversity officer and chief human resources officer, together with the CEO and Managing Committee, advocate, champion and lead the strategy and execution of our DEI initiatives with active engagement from our Board of Directors.

TALENT, DIVERSITY & CULTURE

Leadership development & career advancement

We leverage our culture and our leadership support to give employees regular access to immersive and inclusive development programs and career experiences.

PEOPLE LEADER GOAL

Our people leaders play a critical role in leading and engaging our employees, inspiring them to do their best work, helping them achieve a fulfilling career with us and enabling them to achieve our strategic priorities as one U.S. Bank. Assigned to all people leaders, this goal sets clear and consistent leadership expectations, and performance toward meeting this goal is assessed in the same way as other business goals.

All leaders must lead high-performing teams to deliver on our strategic priorities as one U.S. Bank:

- **Lead with intention:** Model our U.S. Bank leadership profile attributes and core behaviors to deliver on our strategic priorities. Model our in-office work expectations while driving team accountability.
- **Drive high-performance:** Set goals, provide ongoing feedback, measure progress, build accountability and recognize success.
- **Develop careers:** Prioritize development, understand team members' aspirations and promote career mobility by exporting talent across the enterprise.
- **Engage and empower:** Practice diversity, equity and inclusion by encouraging and recognizing diverse ideas, experiences and perspectives.



LEARNING & DEVELOPMENT ECOSYSTEM

A skills-centric organization is critical to our comprehensive talent strategy. We are building an enterprise skills framework to enable us to rapidly define, assess and deploy skills, make data-driven workforce decisions, empower employees to own their development and improve their visibility into career mobility opportunities.

Within our learning ecosystem, we offer development resources and programs for all employees in a variety of ways that support various learning styles. Employees can access on-demand and facilitated courses on a wide range of technical and professional topics that aim to help employees build critical skills and achieve career aspirations. We also offer various mentorship, leadership and development opportunities that allow participants, including women and people of color, to network, enhance executive presence and build peer support.

Our People Leader Center is a digital platform focused on the development and support of our managers. Its top courses emphasize leadership to manage unconscious bias, building on our DEI efforts. The People Leader Center quickly has become one of the main ways we deploy content for managers.

Leadership development and career advancement conversations are a part of all ongoing performance discussions, and we continually seek to develop and create equitable opportunities for all our employees.

CAREER TRAINING

We are committed to career development so that our employees are empowered to build new skills and capabilities and have equitable access to opportunities for career growth and advancement.

Our development strategy is anchored on continuously reskilling and upskilling our workforce based on our business needs and priorities. We do this through our training and development assets such as Digital Academy, a digital learning platform where employees can expand their digital acumen, and our Technology Academy, a one-stop shop where employees can access self-paced, instructor-led and experiential learning experiences to strengthen their modern technology knowledge and explore options to use these new skills to grow their career.

TALENT, DIVERSITY & CULTURE

STRENGTH FROM DIVERSITY

We are committed to creating an inclusive culture where all employees are valued. Our Business Resource Groups (BRGs) are available to all employees and are foundational to our culture. They provide employees the opportunity to network, learn, develop new leadership skills, and contribute to our company and communities.

Through our nine BRGs, employees can come together to raise awareness and contribute to business results through the lens of what is important to their members. BRGs contribute to business results and are for employees, by employees, to discuss topics of interest, develop professional skills and build overall employee engagement.

We have many BRGs to join, and every employee is automatically included in our Development Network. This means that from day one, every employee is actively engaged in both giving and receiving support from other people across the organization.

Following our global BRG strategy, we have 166 separate chapters that roll up into nine BRGs, each with a global board that sets strategy and supports local chapter activations.



Each global group has a chair, a co-chair, an executive-level advisor and a Managing Committee-level sponsor. This robust structure creates a dynamic, supportive ecosystem for launching new chapters, surfacing concerns, testing new ideas and enhancing employee engagement. More than 1,597 employees serve on BRG boards, leading more than 1,832 events and activities in 2023 for fellow employees. In these leadership roles, board members also gain skills such as people and project management and increase their visibility among local leaders and corporate partners across the company.



#EMBRACEEQUITY: INTERNATIONAL WOMEN’S DAY IN EUROPE

In celebration of International Women’s Day (IWD), the Women of Europe BRG hosted in-person and virtual events across Europe. This year’s IWD theme was #EmbraceEquity.

During IWD events, external speakers shared inspirational stories and useful insights on powering potential, finding one’s voice and shining a light on oneself. Panel discussions celebrated the accomplishments of many talented women and allies in the company, helping raise awareness and forge positive change for women.

TALENT, DIVERSITY & CULTURE

LEADERSHIP DEVELOPMENT PROGRAMS

We offer various mentorship, leadership and development opportunities that enable participants, including women and people of color, to network, build peer support and further develop their leadership and executive capabilities.

- **Asian Leadership Development Program** – A program designed to help participants develop their signature voice, hone leadership skills, and drive transformative personal and professional growth.
- **Linkage** – A four-day learning experience to equip women leaders with actionable strategies to overcome the hurdles women often face in the workplace.
- **McKinsey Black, Hispanic and Asian Leadership Academies** – A management accelerator program that builds core leadership and management capabilities, and an executive leadership program designed for senior executives looking to ascend to C-suite roles.
- **Menttium** – Yearlong mentorships that pair external executive leaders with women leaders and professionals of color, and other participants, who have the potential to take on roles of increasing complexity and higher levels of leadership responsibility.
- **RISE** – A program that offers women leaders in Europe the opportunity to build strong networks and develop their leadership capability.



TALENT, DIVERSITY & CULTURE

Recruiting

We believe diverse and inclusive recruiting practices are a business imperative and drive growth for both the company and our people.



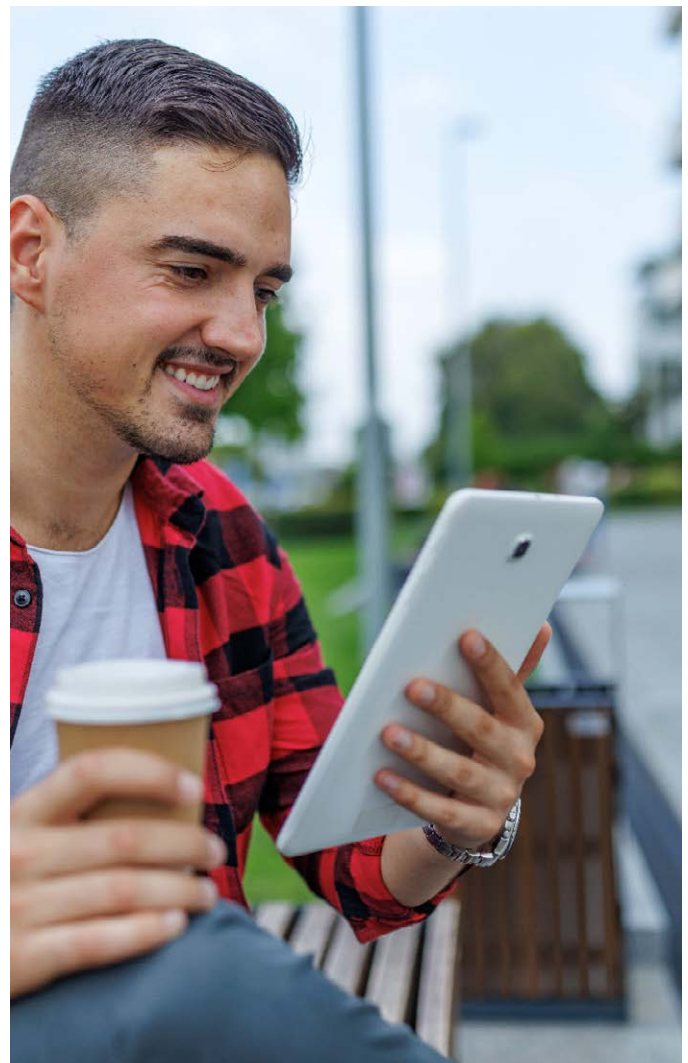
We are reimagining the candidate experience at every level of the organization, with a special focus on diversity, equity and inclusion. Our hiring program strives to include at least one woman or person of color on interview slates and panels for all roles to further advance our talent and diversity, equity and inclusion strategy. Our job descriptions aim to engage a diverse talent pool. This is how we power potential.

GLOBAL ENTERPRISE RECRUITING

Increasing education and awareness to support inclusive hiring practices is a top priority for the Global Enterprise Recruiting team, and we start by understanding our current workforce demographics. Certification in our Journey to Inclusion program is part of training and development provided to every recruiter in their overall annual training plan. Throughout the year, our recruiters will attend at least four inclusive hiring training sessions focused on the importance of DEI, sourcing best practices to attract diverse talent and expectations around presenting a diverse slate of qualified candidates. Leadership plays a vital role in supporting inclusive hiring. This includes:

- Following our job posting policy that requires all new job requisitions to be posted internally for a minimum of five days.
- Leveraging behavioral resources and tools, including a behavioral interview training course and structured interview guide.
- Including diverse interview panels and post-interview debriefs for more senior positions.

In Europe, we became a signatory to the Government of Ireland's Women in Finance Charter, committing to disclosing gender statistics across multiple levels, including junior, middle and senior management, leadership and board roles, along with publicly stating our intent to increase our female representation on an interim and longer-term basis.



TALENT, DIVERSITY & CULTURE



OUTREACH

One of our core values is to put people first. When it comes to recruiting, this means being highly intentional about how we reach out to potential employees. In recent years, we have expanded diverse partnerships, including with diverse student campus organizations and historically Black colleges and universities (HBCUs) and Hispanic-serving institutions. Examples of these relationships include:

- **HBCU 20x20 Fellowships** – This four-week program prepares and empowers HBCU sophomores to pipeline into our internship and development programs through mentoring, guest speakers, skill development, mock interviews and résumé reviews.
- **Discover Us** – This four-week summer program is a pipeline into an internship for our development programs for sophomores with a passion for DEI and an interest in finance, banking, technology, information security, user experience or product management. It provides hands-on training, interview preparation, and business and program exposure.
- **Step Up High School** – This Minneapolis-based nonprofit partnership creates a diverse pipeline for high school students into branch and operation services career paths via year-over-year internships throughout high school and into their college years.

SOCIAL MEDIA

We tell real stories about real people. These stories show our culture in action. We also leverage our BRGs to share content. We have built a robust content strategy that reaches diverse audiences across relevant social media platforms.

CAREER FAIRS, WORKSHOPS & CONFERENCES

We find value in both in-person and virtual career fairs, workshops and conferences. In partnership with our business lines, we attend local and national career fairs, virtual recruiting events, workshops and conferences that reach multicultural audiences and qualified talent at all levels. Our recruiters build targeted, meaningful relationships with these and other organizations that expand outreach activity and demonstrate our commitment to equal opportunity, nondiscrimination and excellence through diversity.



TALENT, DIVERSITY & CULTURE

EARLY CAREERS

Campus recruiting teams engage and sponsor national diverse strategic partner organizations to create a pipeline of diverse entry-level talent. We also have a robust internship program. This cohort of interns receives leadership exposure, professional development and meaningful experiences through on-the-job work, socializing with colleagues and volunteerism. College and graduate school hires then may have the opportunity to join U.S. Bancorp – often after completing our internship program – and participate in one of our many full-time development programs aimed at providing early-career individuals with support, training and community as they transition into the workforce for the first time, to set them up for success.

MEASUREMENT

We are committed to measuring our inclusive recruiting practices. We have developed a robust feedback system that enables us to execute our larger DEI vision. These efforts include:

- Measuring the progress of recruiting efforts and outcomes.
- Benchmarking across the company to share best practices for attracting talent and providing an inclusive experience throughout the hiring process.
- Collaborating with BRGs to align recruiting with company aspirations to attract, engage and hire a diverse and inclusive workforce for the future, leveraging their networks to raise awareness and broaden our reach.



HIRING OUR HEROES

We are privileged to partner with Hiring Our Heroes, a nonprofit connecting the military community – service members, military spouses and veterans – with American businesses for job training and other career opportunities. We engage with Hiring Our Heroes in a number of ways, including both virtual and in-person recruiting events. We also promote our open roles in the Hiring Our Heroes biweekly newsletter, leverage its military candidate database and participate in its fellowship program.

Bernadette Rhoades, an avionics technician and instructor, joined the program after nine years in the U.S. Marine Corps. Looking to adapt her military skills to the new role of mainframe software engineer, she received hands-on training and twice-weekly support from a mentor. One of her instructors, who is also a veteran, connected Rhoades and her husband to several community programs in Milwaukee so they could feel more integrated into their new hometown. “He made my transition to civilian life much smoother,” she said.

TALENT, DIVERSITY & CULTURE

Benefits

We recognize that comprehensive health and wellness benefits, retirement preparation, leave, recognition, flexible work programs and education assistance are important in the current talent market.

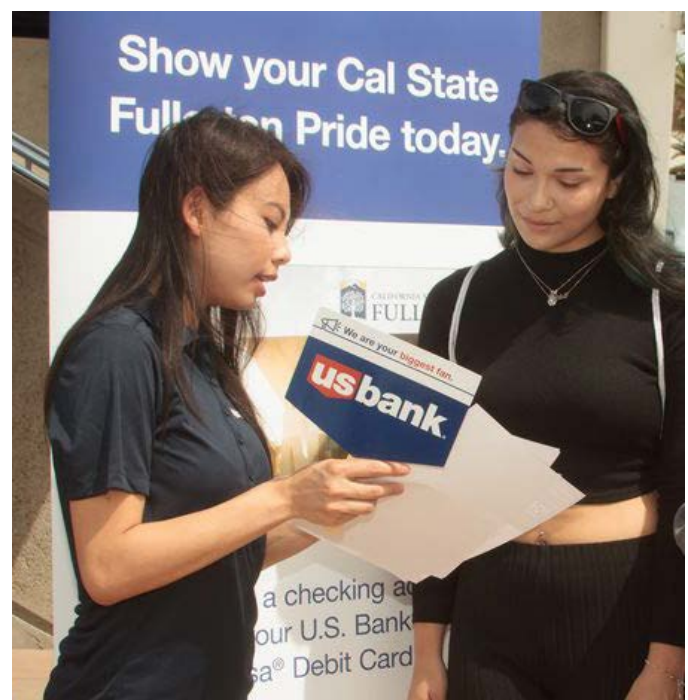
Maintaining competitive compensation and benefits practices aligns with our core values of putting people first, powering potential and staying a step ahead. We also maintain an active cash balance pension program for which newly hired employees are eligible, along with a 401(k) matching program.

FLEXIBLE WORK PROGRAMS

U.S. Bancorp continues to support flexible work programs for our employees. We continuously look for opportunities to adapt and evolve our flexible work programs as we recognize the changes in employee and client priorities as a result of their evolving needs.

EMPLOYEE ASSISTANCE FUND

As a financial institution, we believe that supporting employees on their journeys to financial wellness is critical. Along with education programs and mentoring, we have an employee assistance fund (EAF). This fund helps employees with financial emergencies, such as unexpected medical expenses, the impact of natural disasters and more. The program is funded by both corporate contributions and individual contributions from fellow employees. Since its inception in 2008 through December 31, 2023, the EAF has provided more than \$20 million in assistance to thousands of employees.



TALENT, DIVERSITY & CULTURE

EMPLOYEE HEALTH & WELL-BEING

The well-being of our employees and their families matters. Each year, we explore ways to improve benefits and resources – so whether an employee has been with the company for a while or has just joined, they have options to choose what is best for them now and in the future. We continue to make significant investments in benefits plans, features and offerings to support all aspects of our employees' wellness, including physical, mental, social and financial well-being.

Employees have access to a variety of resources to maintain their health and safety, including an employee site offering articles, news and safety standards all in one place, making it easy to seek information and assistance. U.S. Bancorp also offers a team of specially trained employees focused on employee safety and available to assist employees as needed.

In Europe, MyWellbeing programs include a Mental Health First Aiders program and a series of awareness events throughout the year, with topics such as suicide prevention, baby loss and menopause support.

We continue to enhance our health and wellness services. Over the last two years we have materially increased health savings account company contributions and enhanced parental leave, fertility and surrogacy benefits, and employee care support models. Our transgender health benefits continue to follow the World Professional Association for Transgender Health standards for care. We also lowered the minimum requirement of hours worked to qualify for benefits to support flexible work and our evolving workforce needs. In 2022, we expanded our health care travel and lodging benefits to support our employees and their dependents with any medical service not available within 50 miles of their home location. Overall, the company remains highly focused on managing health and well-being program affordability and associated out-of-pocket expense impacts on employees.

LEAVE

Our parental leave program provides for a leave of 10 weeks for both birth and non-birth parents, as well as adoption and surrogacy. We continue to find ways to support employees and their families during these important times in their lives. MyHoliday is a personal day that every employee can take during the year to celebrate an individual day of significance, such as a religious holiday, day of cultural significance or other personally significant day.

SUPPORT CIRCLES

Support circles create a safe and confidential space to connect with colleagues who share similar life experiences. The purpose is to recognize, celebrate, encourage and support members, especially during difficult times. Examples include circles focused on cancer, caregivers, divorce and separation, new parents, neurodiversity, grief and many more.



TALENT, DIVERSITY & CULTURE

Compensation

We are committed to fair pay and continue to prioritize pay equity efforts. To further our efforts to provide fair and equitable compensation to our employees, we have processes to address any gender and racial pay inequities identified within our workforce.

We conduct periodic reviews of base pay of employee groups across gender and racial categories with the assistance of an independent third-party consultant. Should gender- or race-based disparities in pay be identified, the company adjusts compensation levels to eliminate those disparities. In the 2023 review, on average, employees of the company in the United States 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, in each case taking into account several factors, including comparable jobs, experience and location. The 2023 review excluded employees from the MUFG Union Bank acquisition who had not transitioned into our core U.S. Bank pay structures.

We continue to further pay transparency at U.S. Bancorp through our recruitment and talent processes where, beginning in 2023, all open positions in the U.S. have a disclosed base pay range. Our minimum wage is \$20 per hour for U.S. employees.

EMPLOYEE RECOGNITION

We build a strong culture of inclusion and appreciation through The Best in Us, our employee recognition program, to create meaningful moments that celebrate and connect our people. From peer-to-peer recognition moments to milestone anniversaries celebrated each year, our team members are recognized at every stage of their career from the first day through retirement. We recognize and reward exemplary performance while also appreciating small efforts, big wins and everything in between to positively impact our business, reinforce our core values and engage our employees to do their best work and grow their careers with us.

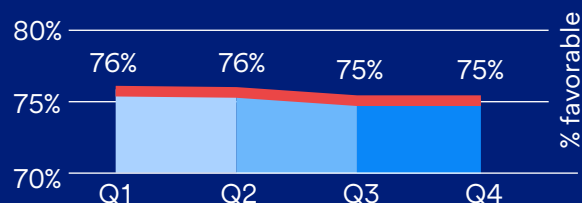
EMPLOYEE ENGAGEMENT

We value our employees' opinions and use their feedback at all levels of the organization to improve our company and bring our core values to life. We use results to identify gaps, measure progress, shape policies and programs, and establish priorities.

We leverage a suite of listening tools to capture employee feedback and share results in a meaningful and action-oriented way. One of our cornerstone programs is Your Voice Matters: Talk to Us, our all-employee continuous listening survey that measures employee sentiment on various aspects of the work experience, such as enablement, empowerment, leadership and vision, and business practices. Our key metric is employee engagement, which measures accomplishment, motivation and advocacy; engagement was steady, and higher on a quarter-over-quarter basis than the previous year, in 2023.

Employee sentiment around diversity at U.S. Bancorp also remained stable in 2023 and in line with sentiment from the financial services industry. This includes employee feelings of belonging, the ability to be themselves at work, and leader and organizational commitment to building a diverse workforce.

EMPLOYEE ENGAGEMENT



Governance, risk discipline & information security

The board has a primary responsibility to provide effective governance over U.S. Bancorp's business and affairs. This includes oversight of our risk management.



Risk discipline

Managing risks is an essential part of successfully operating a financial services company. The U.S. Bancorp 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 and business line risk appetite statements, which set boundaries for the types and amount of risk that may be undertaken in pursuing business objectives and initiatives.

The board's risk oversight responsibility is primarily carried out through its standing committees, including the Risk Management Committee (RMC). The RMC oversees performance relative to the risk management framework, risk appetite statements and other key risk policy requirements. Each board committee carries out its risk management oversight using reports from management containing information relevant to the risk areas under that committee's oversight.

The management-level risk oversight structure is robust. Our company relies on comprehensive risk oversight

processes to identify, aggregate, 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.

The ERC is chaired by the chief risk officer and includes the chief executive officer and other members of the executive management team. The ERC provides executive management oversight of our risk management framework, assesses appropriate levels of risk exposure and actions that may be required for identified risks to be adequately mitigated, promotes effective management of all risk categories, and fosters the establishment and maintenance of an effective risk culture. The ERC focuses on current and emerging risks, including strategic and reputation risks, by directing timely and comprehensive actions. Senior operating committees also have been established, each responsible for overseeing a specified category of risk.

A strong culture of risk management

Our culture is built on understanding and managing risk, with every employee taking responsibility appropriate to their level. The following foundational principles guide our people in their decision-making:



WE UNDERTAKE RISK PRUDENTLY TO SUPPORT PROFITABLE REVENUE GROWTH.



WE AVOID UNDUE CONCENTRATIONS OF RISK.



WE MAINTAIN SUFFICIENT CAPITAL AND LIQUIDITY TO WITHSTAND TIMES OF STRESS.



WE AVOID UNNECESSARY COMPLEXITY.



WE TAKE EVERY EFFORT TO KNOWINGLY AVOID EVENTS THAT MAY CAUSE REPUTATION RISK TO THE COMPANY.

GOVERNANCE, RISK DISCIPLINE & INFORMATION SECURITY

Environmental & Social Risk Policy

Our [Environmental and Social Risk Policy \(ESRP\)](#) is designed to create an enterprise-wide approach to managing and overseeing our existing and prospective relationships, including clients and other business partners, that may present heightened risk based on the nature of activities that the business conducts and how that business is conducted.

We embrace a balanced approach to addressing the needs of our communities, clients, employees and shareholders while complying with applicable federal, state and local laws and regulations, and expectations from supervising regulatory agencies.

We review environmental and social risk factors as part of our enterprise-wide framework and risk management philosophy, which seeks to balance the company's overall business strategy with its risk tolerance for various types of risk. The ESRP statement outlines the key principles of our approach to managing prospective or active relationships that may present elevated risk, including operational, reputational, compliance and credit risks, as a result of the environmental and social impacts of activities that the business conducts, and how that business is conducted.

As we serve a broad spectrum of enterprises across a diverse array of industries, we focus our assessment of risks posed by individual client activities with heightened environmental and social impacts.



In cases where we determine that some or all of an existing or prospective relationship presents elevated risk to the company, we first determine whether that risk can be mitigated at a client level, and then we identify appropriate actions, which can include choosing to maintain, reduce or exit our business with the client.

Current or potential relationships that present risk factors that collectively pose unacceptable risk, such as those that engage in business activities that are illegal on a federal or state level, are prohibited. Relationships that present heightened risk, whether potential or actual, require additional due diligence and elevated levels of approvals.

GOVERNANCE, RISK DISCIPLINE & INFORMATION SECURITY

DUE DILIGENCE

For relationships that operate within an industry or are engaged in activity that present heightened environmental or social risk, business lines must perform additional due diligence to evaluate risks specific to that client to better guide decisions on new or prospective relationships. Our environmental and social due diligence requirement applies to all prospective and existing client relationships meeting specific internal thresholds.

The additional due diligence includes an assessment of a variety of risk factors and clients' policies and programs that mitigate the potential for operational, reputation, compliance and credit risks and focuses on:

- Past and present compliance with environmental laws and regulations
- The internal framework related to environmental and social risk management
- Understanding the potential impact on dependent communities and Indigenous people

ESCALATION & MONITORING PROTOCOLS

The company's risk and business line functions collaborate to monitor, assess and act on external information or events that may have operational, reputation, compliance or credit risk impacts to the company. Impacts are assessed to determine appropriate risk mitigation actions. These activities supplement other activities that identify proposed or current relationships that meet existing ESRP criteria for escalation.

Business lines may be required to document and implement any identified mitigation activities prior to receiving approval to enter or expand a relationship with heightened risk. The risk mitigation activities must specifically address the risk associated with the relationship and could include activities such as enhanced monitoring and periodic reviews. Once due diligence is complete, relationships with heightened risk are escalated through a formal approval process that may require review by business line and risk executives, including U.S. Bancorp's chief risk officer and other Managing Committee members, as appropriate. Instances of nonadherence or violations of company policy requiring due diligence and escalation and monitoring may be factored into employee incentive compensation decisions.



GOVERNANCE, RISK DISCIPLINE & INFORMATION SECURITY

ENTERPRISE DATA PROTECTION AND PRIVACY PROGRAM

Our Enterprise Data Protection and Privacy (EDPP) Program is maintained by the Enterprise Data Protection and Privacy team. We provide transparency to our clients in how we collect and use their personal data and their related rights, and we provide a range of channels clients can use to communicate concerns about data privacy. The program is designed to:

- Provide for the security and confidentiality of personal information.
- Protect against any anticipated threats or hazards to the security of such information.
- Protect against unauthorized access to or use of such information that could result in harm to individuals.
- Manage the proper disposal of personal information.

We have processes and procedures to report privacy and security incidents that may compromise the confidentiality, integrity or availability of personal information. Our employees have the ability to make reports through our centralized process, which requires escalation to our incident response team for severity assessment, root cause analysis, mitigation and corrective action.

The EDPP Program also provides a process for individuals to request what types of personal information we have about them and how to initiate a request to delete their data.

For more information about U.S. Bancorp privacy policies, visit usb.com/privacy.

DATA CLASSIFICATION AND RETENTION

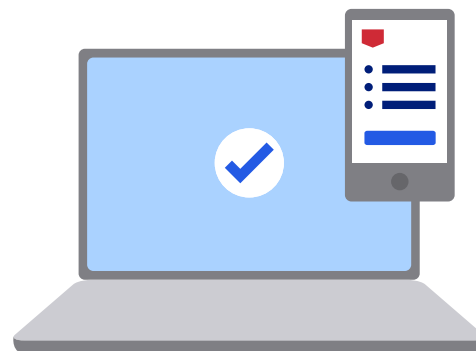
The EDPP Program has integrated our data classification approach with tools to ensure appropriate data protection, and we educate employees on how to appropriately use our data classification labels in everyday business practices. We deploy email and document data labeling to facilitate information protection based on the level of information disclosed.

Additionally, we maintain an enterprise record retention schedule that outlines how long official records must be retained in compliance with legal, regulatory and operational requirements. The program performs monitoring to verify that official records stored with a preferred vendor are destroyed when their destruction eligibility date is met, and we obtain a certification to validate destruction.

THIRD-PARTY RISK

U.S. Bancorp regularly partners with external organizations to support its operations and delivery of products and services to clients. We take an enterprise-wide, comprehensive approach to third-party risk. Our goal is to evaluate the risk profile of our third-party engagements and provide appropriate controls, monitoring and oversight. Third-party risk activities are summarized and reported to senior management and the Board of Directors regularly.

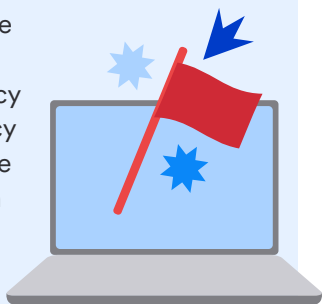
Our Third-Party Risk Management (TPRM) Program conducts deep-dive control reviews for third parties accessing or processing information. In addition, we engage with key stakeholders to prepare for, test and monitor for potential adverse events and incidents as part of broader resiliency, incident management and crisis management protocols. This program continues to enhance and evolve its oversight activities.



GOVERNANCE, RISK DISCIPLINE & INFORMATION SECURITY

INDEPENDENT ASSESSMENTS

Independent assessments are conducted by external third parties to assess the adequacy of data protection and privacy processes intended to reduce risks affecting the protection of personal information. Examples of independent assessments are:



System and Organization Controls 2 (SOC 2) report – a control framework that defines how companies should manage, process and store client data based upon five Trust Services Criteria: security, availability, processing integrity, confidentiality and privacy. Annually, we engage an independent audit firm to conduct an SOC 2 assessment of the design and effectiveness of our systems and internal controls related to technology and information security.

Payment Card Industry (PCI) Data Security Standard (DSS) – provides minimum requirements for data protection and privacy related to the processing of payment card data. We engage qualified external PCI DSS assessors to evaluate our company's security policies, procedures and network configurations against each applicable control in the standard.

CYBERSECURITY RISK

U.S. Bancorp has demonstrated a commitment to ensuring that cybersecurity is infused from the top of the organization to our frontline employees. The full board participates in cybersecurity educational sessions to provide members with information and updates on the state of cybersecurity risk both at U.S. Bancorp and generally. Additionally, our board has an established Cybersecurity and Technology Subcommittee to provide dedicated oversight of cybersecurity risk management. Key management reporting topics include:

- The effectiveness of the company's cybersecurity program and its practices for identifying, assessing and mitigating cybersecurity risks across all business functions, including monitoring and analyzing the threat environment
- Vulnerability assessments
- Third-party cybersecurity risks

INFORMATION AND CYBERSECURITY

Information Security Services (ISS) is invested in fostering a self-driven, continuous-learning culture where employees have the knowledge and skills required to meet broader organizational goals and strengthen the company's cyber resiliency, as well as advance their technical and interpersonal skills. ISS also pursues community relationships and academic partnerships to diversify the workforce, educate the next generation and keep up with the dynamic information security landscape.

Investing in the talent pipeline and educating employees is not only a good business practice but also important to the national cybersecurity posture.

In an ever-changing threat landscape, it is imperative that our current and future workforce has a foundation of technical expertise and experience to operate within our complex environments and stay up to date on trends and skill sets required for success.

GOVERNANCE, RISK DISCIPLINE & INFORMATION SECURITY

COMMUNITY ENGAGEMENT

Academic partnerships – ISS partners with academic institutions to educate students on cybersecurity concepts. In 2023, ISS worked with several high schools, colleges and universities, and a Minneapolis-based career and technical institute to facilitate these learning opportunities.

ISS partnered with Summit Academy in Minneapolis to host a paid 90-hour cybersecurity internship. We designed the curriculum to be repeatable and sustainable for internal and external audiences to share knowledge with the talent pipeline. We've since used it as the foundation for a yearlong mentorship with a Kentucky high school.

ISS has also partnered with Ignite Institute, an institution that provides education and experience in high-demand career fields, to offer foundational cybersecurity education and hands-on experience. ISS delivers a yearlong mentorship opportunity to students as well as numerous educational opportunities, including a school visit for all grade levels, regular coaching on yearlong projects and yearlong project judging. The yearlong mentorship, which is the largest effort, helps extend the foundational information technology, software development and information security curriculum offered by Ignite.



Scholarship program – Every year, ISS awards scholarship money to institutions with robust cybersecurity programs to help fuel the talent pipeline and support academia's approach to cybersecurity education. In 2023, cybersecurity scholarships were awarded to Miami University, Whatcom Community College, Northern Kentucky University and Tiffin University. To broaden this approach, ISS also partnered with the Financial Services Information Sharing and Analysis Center (FS-ISAC) to grant scholarship money to cybersecurity students in underserved communities.

Discover US fellowship – The Discover Us Fellowship is a four-week program that gives rising college juniors with passions in diversity, equity and inclusion the opportunity to learn about career paths at the company in finance, banking, digital and technology, establishing a path toward an internship. In 2023, ISS hosted interns in cyber defense, identity and access management, security architecture, adversary emulation and data security.

GOVERNANCE, RISK DISCIPLINE & INFORMATION SECURITY

INFORMATION SECURITY WORKFORCE DEVELOPMENT

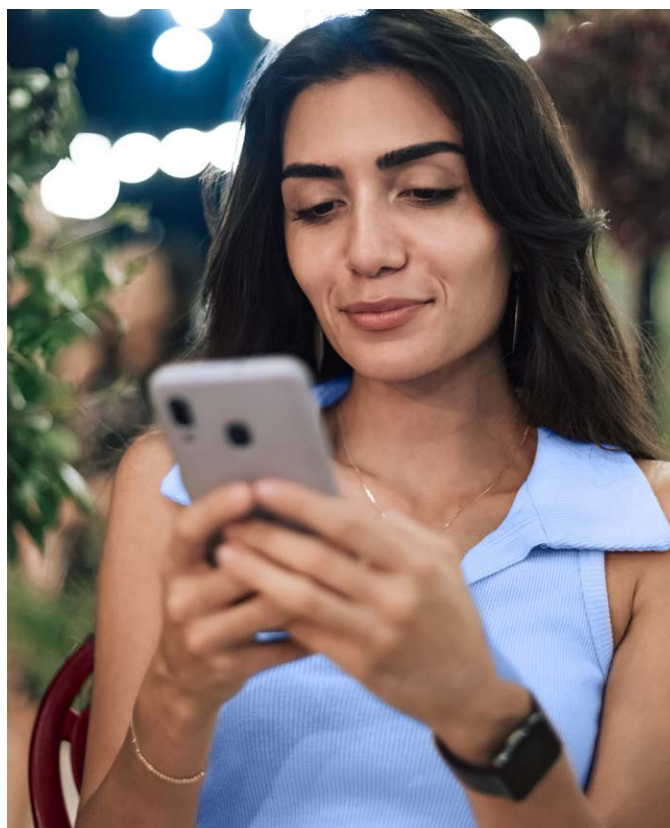
ISS recognizes the challenge in attracting, retaining and developing a highly qualified information security workforce to address the complex, evolving risk landscape. To that end, ISS maintains a workforce development program focused on creating and retaining a highly qualified employee base for the company in this dynamic industry. The ISS workforce development approach seeks to manage skill risk by focusing training resources on the highest-priority skill gaps in alignment with strategic goals, objectives and initiatives.

Cloud Learning – In 2023, ISS focused on upskilling employees on the Microsoft Azure cloud to support the enterprise cloud migration. ISS partnered with the technology business line to facilitate AZ-900 certification training, more than doubling the number of employees with cloud certifications.

Professional and Leadership Development – ISS knows that technical expertise is more impactful when paired with the interpersonal skills and abilities needed for successful customer service, communication and relationship building. It has integrated interpersonal skill building into monthly people leader and workforce group learning routines. Additionally, ISS has provided employees with supplemental learning material focused on the concepts of communication, presentation skills, priority management, collaboration, problem-solving and leadership.

Cyber Range – The Cyber Range, which went live in 2023, serves as a space for cybersecurity workforce training such as capture-the-flag activities, security capability evaluations and strategic community outreach. The Cyber Range team hosted a capture-the-flag tournament that enabled developers to sit in the seat of the hacker to learn techniques that will help improve their secure coding skills.

Internal Pipeline/Onboarding – ISS hosted monthly live onboarding sessions to connect new employees with their peers, review overarching organizational structure and expectations, provide security-specific and professional development-related resources, and answer lingering security or enterprise-related questions. To support continuous improvement and provide a supportive environment for employees, ISS also conducted new employee focus groups in 2023. This qualitative research effort will inform enhancements made to support new employees in 2024 and beyond.



GOVERNANCE, RISK DISCIPLINE & INFORMATION SECURITY

SECURITY AWARENESS FOR EVERYONE**(SAFE) TRAINING**

The Security Awareness for Everyone (SAFE) Program, led by ISS, provides security awareness training to all U.S. Bancorp employees and contingent workers to advance employee information protection capabilities and comply with enterprise policies. The key goal of this program is to ensure all employees complete required training that outlines their accountabilities for compliance with the information security policies.

U.S. Bancorp continues to mature the SAFE Program through increased difficulty in exercises and proactive outreach in response to evolving threat actors.

For individuals who repeatedly fail anti-phishing exercises, there is a repeat clicker consequence model used for employees, contractors and their managers. The repeat clicker consequence model remediates the risks associated with repeat anti-phishing exercise failures and outlines different levels of remediation dependent on the number of failed anti-phishing campaigns year to date. Remediation steps include, but are not limited to, assigned mandatory training for the employee or contractor and their manager, workstation admin rights revocation, and group and one-on-one training provided by the SAFE team.

The use of games in learning has shown a sixteen-fold increase in knowledge retention over traditional approaches. ISS Security Awareness leveraged this game-based learning advantage by creating a series of interactive gamified learning modules to encourage employee reporting and reinforce security best practices. In June 2023, the SAFE team hosted a sweepstakes for eligible contestants.

**CYBERSECURITY EXTERNAL PARTNERSHIPS**

ISS extends collaboration efforts beyond the bounds of the U.S. Bancorp enterprise by nurturing durable and discretionary relationships that expand our expertise horizon and bring the strategic power of the information security community into our decision-making. ISS works closely with partners in peer institutions, trade associations, advocacy groups, the executive branch of the federal government, think tanks and other like-minded entities to strengthen public-private partnerships, share information, boost sector security and resilience, and enhance coordination and collaboration. Some of these partnerships include:

INDUSTRY	GOVERNMENT
American Bankers Association	Cybersecurity and Infrastructure Security Agency
Analysis and Resilience Center for Systemic Risk	DoD Cyber Threat Information Sharing Pilot
Bank Policy Institute	Department of Homeland Security
Better Identity Coalition	Department of the Treasury
Carnegie Endowment for International Peace	FBI Office of Private Sector
Chamber of Commerce Cybersecurity Working Group	Financial and Banking Information Infrastructure Committee
Cyber Risk Institute	InfraGard
Financial Services Information Sharing and Analysis Center	National Cyber-Forensics and Training Alliance
Financial Services Sector Coordinating Council	National Infrastructure Advisory Council
MITRE Engenuity Center for Threat-Informed Defense	National Institute of Standards and Technology
National Defense Information Sharing and Analysis Center	U.S. Secret Service
National Cybersecurity Alliance	
Securities Industry and Financial Markets Association	

GOVERNANCE, RISK DISCIPLINE & INFORMATION SECURITY

CYBERSECURITY AWARENESS MONTH



In support of the nationwide initiative by our partners at the Cybersecurity and Infrastructure Security Agency and the National Cybersecurity Alliance, ISS led the 2023 Cybersecurity Awareness Month campaign. Internally, employees were invited to attend cybersecurity webinars and play security awareness games

highlighting the most important practices every employee should know to keep the company and its clients safe. Externally, clients gained cybersecurity awareness through email, digital marketing and social media messaging, including the #BanksNeverAskThat campaign presented by the American Bankers Association.

This year's campaign included a focus on gamification to increase retention of cybersecurity information and terminology, while reporting phishing emails. Employees participated in the phish-a-thon campaign during the month of October. During the month, they attended webinars and provided feedback through surveys, indicating that most learned something that immediately improved their cyber posture.

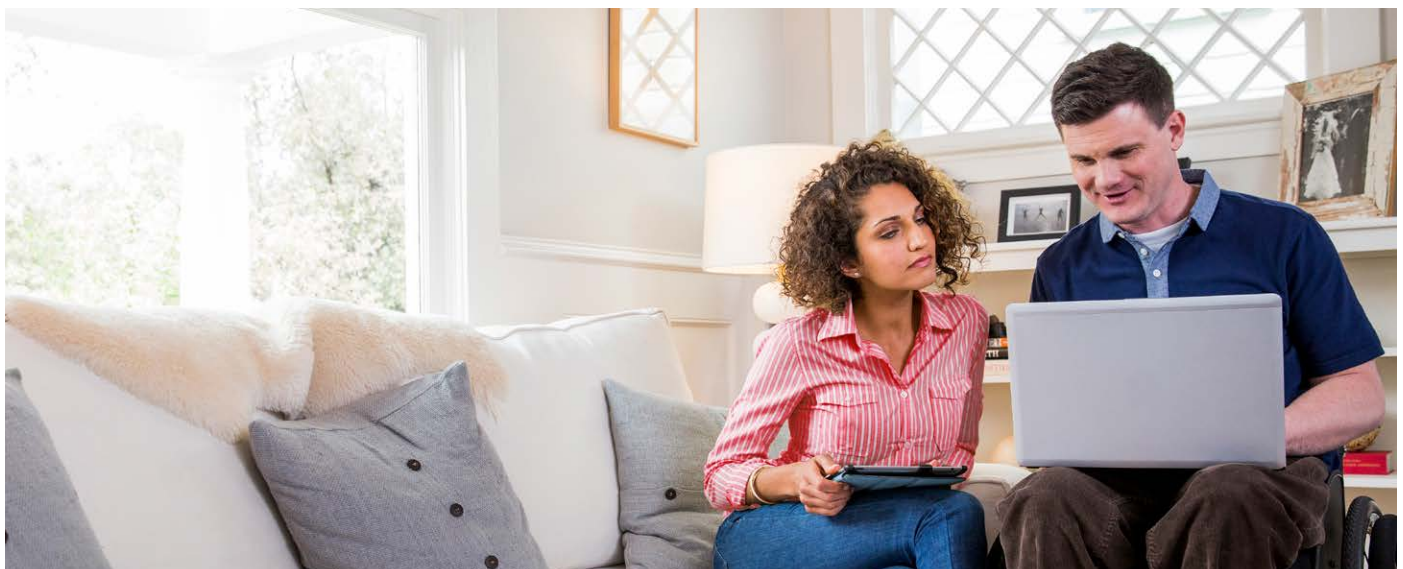
HELPING SAFEGUARD THE U.S. BANKING SYSTEM

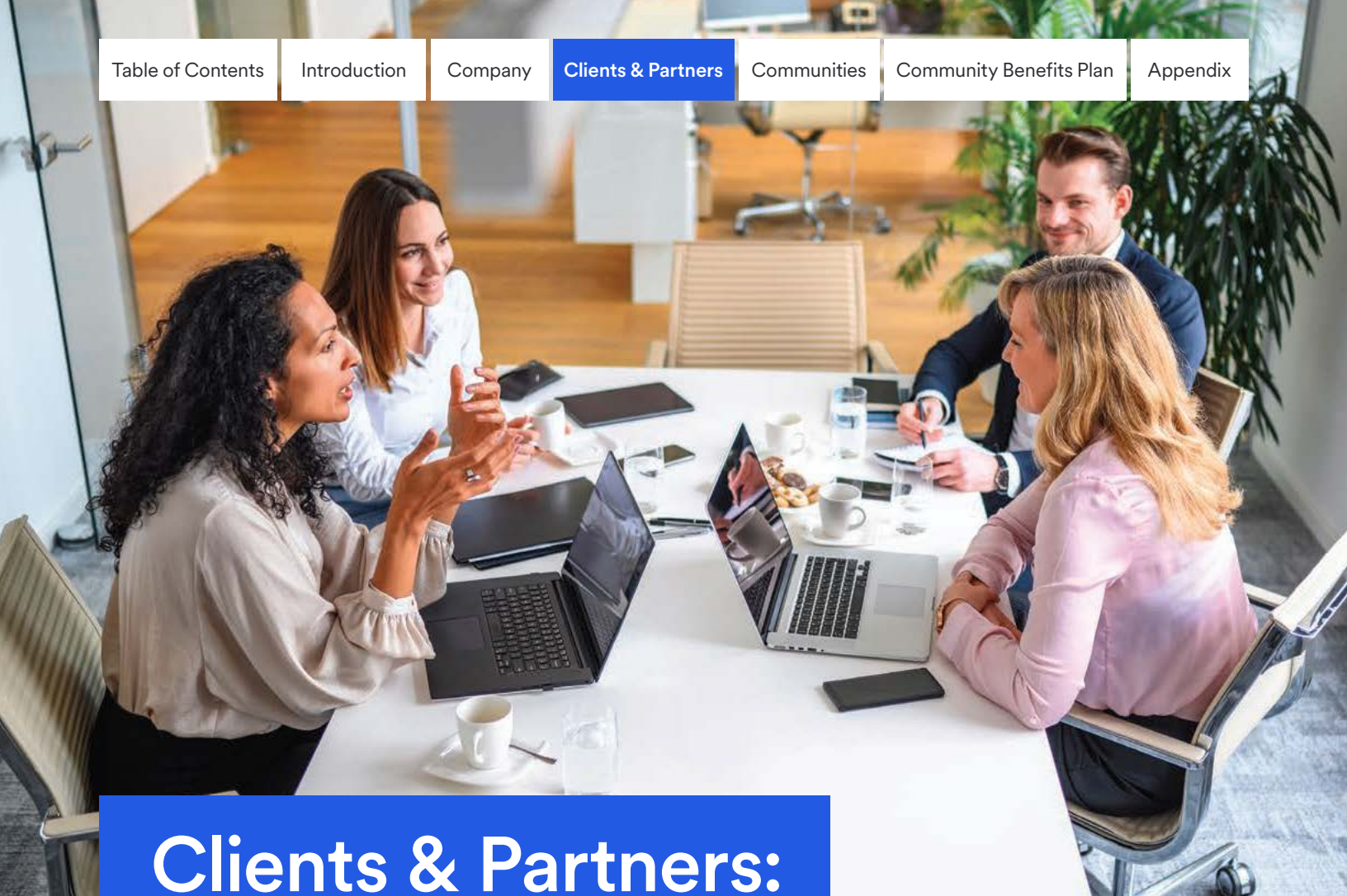
Our financial intelligence and financial crimes investigations teams partner closely to identify illicit movement of funds and provide information to law enforcement.

The U.S. Bank Financial Intelligence Unit (FIU) develops statistical models and performs analytics to identify potentially suspicious activity – namely, individuals trying to move illicit funds through the U.S. banking system with the appearance of legitimacy. This team of data scientists and analysts is responsible for creating and refining tools that flag activity appearing to indicate a financial crime like money laundering, human trafficking, drug trafficking or terrorist financing.

The financial crimes operations team receives information gleaned from those analytical tools. This includes two investigative teams, Anti-Money Laundering and External Fraud, that focus efforts on using myriad investigative resources, including data from the FIU, to further review unusual transactions and determine what must be reported through required channels.

These processes are in place to protect the company and its clients from those who seek to exploit the financial industry to commit or support illegal activity, money laundering and other criminal purposes. Oftentimes, this work involves helping identify schemes that target vulnerable populations, like the elderly or individuals who may be victims of human trafficking.





Clients & Partners:

Enable a Sustainable Future

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Sustainable operations & products

As the largest superregional bank in the United States, we have a responsibility to serve employees, clients and communities.



We take that responsibility seriously, and we're continuously working to reduce our impact on the environment and positively impact the people we work with – and the world at large. From continuing to expand the use of recycled plastic in our credit and debit cards to structuring social and racial equity bonds, we continue to look for ways to address key environmental and social issues affecting our business and our communities through our products and services.

The environment

To build a more sustainable future for all of us, we engage with our clients, suppliers, community leaders and environmental groups.

We're continually working on reducing our impact on the environment. We do this by:

- Implementing environmentally responsible business practices.
- Developing products and services that help our clients reduce their carbon footprint.
- Conducting due diligence with clients in high-impact industries.
- Investing in new environmentally friendly products, services and partnerships.

Our approach isn't just better for the environment; it's also a smarter way of doing business and is important to our clients and communities.

PROGRESS IN OUR OWN OPERATIONS

We have been focused on reducing emissions within our own operations for years. Since 2014, we have reduced our operational greenhouse gas (GHG) emissions by more than 60% and, in November 2021, we set a goal to source 100% renewable electricity by 2025. As of December 31, 2022 (the most recent data available), we have achieved our emissions reduction, as well as 98% of our renewable electricity goal, through a mix of strategies, including (a) purchasing renewable energy credits (RECs) from projects financed through our renewable energy tax credit investing, (b) energy reduction efforts within our operational footprint, and (c) purchasing renewable energy through our utility providers. At the same time, we also set a goal to achieve net zero GHG emissions by 2050, expanding our company's focus to all parts of our business. As we look at integrating our net zero strategy across the enterprise, we intend to actively engage and partner with our clients on their transition to a lower carbon economy. We also will leverage the \$50 billion environmental finance commitment discussed on the next page of this report to support clients on their transition.

SUSTAINABLE OPERATIONS & PRODUCTS

ENVIRONMENTAL COMMITMENTS:

100%

RENEWABLE ELECTRICITY IN OUR
OWN OPERATIONS BY 2025Net zero
EMISSIONS BY 2050

\$50 billion

IN ENVIRONMENTAL FINANCE BY 2030



RENEWABLE ENERGY

We believe everyone has a role to play in creating a sustainable future and addressing climate change. Our financing is one way we are responsible stewards of the environment – helping sustainably power our nation’s homes, towns and businesses, while also creating jobs. U.S. Bancorp is one of the most active renewable energy investors in the nation. In 2023, we invested \$2.6 billion in renewable energy tax equity across 28 projects and contributed to the generation of 2.7 gigawatts of power.

U.S. Bancorp Impact Finance expanded its product offering through the facilitation of renewable energy tax credit transfers within the provisions of federal legislation. During the fourth quarter of 2023, this innovative business program transferred \$700 million of renewable energy credits to several Fortune 1000 companies, extending U.S. Bancorp’s commitment to sustainability and attracting additional capital for clean-energy projects nationwide.

\$50 BILLION ENVIRONMENTAL FINANCE GOAL

To accelerate and advance the transition to a low-carbon economy, we set a goal in 2021 to finance \$50 billion in environmental initiatives by 2030. Below are a few projects we’ve invested in that aim to help meet our \$50 billion goal:

- Through U.S. Bancorp Impact Finance, we invested tax equity in a portfolio of seven community solar projects in Illinois and New York that will benefit low- to moderate-income (LMI) households in

collaboration with Invenergy’s Reactivate and Walmart. The projects are expected to help approximately 5,000 households, along with area nonprofits, businesses and a public school district, save as much as 20% on their monthly electricity costs.

- In one of U.S. Bancorp Impact Finance’s largest-ever tax equity deals, we closed on a solar and battery energy storage project, Sun Streams IV, with longtime customer Longroad Energy, providing project finance debt in addition to tax equity for a total of more than \$500 million of capital. Sun Streams IV’s total output is expected to be enough to power 120,000 homes.
- We are investing up to \$300 million in production tax credit equity to help finance Excelsior Energy Capital’s Faraday Solar project in Utah County, Utah. The project, which is expected to begin operations in 2025, is expected to provide its electricity generation to utility PacifiCorp, which will allocate the power to Meta (Facebook) as part of the social media giant’s commitment to powering its operations from 100% renewable energy.

REPORTING

We recognize the importance of transparency and have reported our annual progress in our environmental impact management since 2008 (CDP). Starting in 2020, we began publishing an annual ESG/Corporate Responsibility Report, and in 2022, we began to provide updates on our climate risk strategy, climate scenario analysis activities, GHG emissions and net zero commitment in an annual TCFD Report. We plan to publish our third TCFD Report in the second half of 2024, which will continue to give insight into our climate strategy, including our 2023 emissions data, as well as information pertaining to our climate risk management, governance and strategy. For more information on our climate-related commitments and initiatives, please refer to our 2022 TCFD Report.

In addition to disclosing our operational emissions data, we plan to provide a financed emissions update in our TCFD Report, giving insight into our progress in measuring our financed emissions pursuant to the Partnership for Carbon Accounting Financials (PCAF) standard and efforts to implement our net zero by 2050 commitment.

SUSTAINABLE OPERATIONS & PRODUCTS

Sustainable Product Solutions

SUSTAINABLE FINANCE

In 2023, we continued to grow our Sustainable Finance team, which focuses on collaborating across our business lines to help identify and launch new products and services that meet clients' growing needs, including lending and investment activities that empower communities, support inclusive growth and help clients transition to a low-carbon economy.

This work also helps us mobilize to meet the social and environmental commitments the company has made. The team developed the company's Sustainable Finance Eligibility Guide, which defines the methodology for categorizing sustainable finance products and services, and specifically how U.S. Bancorp classifies financing as green and social. The guide both applies to current sustainable finance activities and provides guidance for new products and services that align with our definitions of these activities.

The team has also developed an enterprise-wide data collection and reporting process, which is helping to track progress against the \$50 billion environmental finance goal.

ESG ADVISORY SERVICES – GLOBAL CAPITAL MARKETS (GCM)

As our bank clients increasingly focus on renewable energy, green construction, attainable housing and other ESG criteria, many of them are looking to address these themes through customized financing activities. Investors also are seeking products with ESG provisions.

By offering custom solutions, our advisory practice provides clients a myriad of solutions, through Sustainable Corporate Finance advisory, primarily focused on Global Capital Markets & Specialized Finance products. Working in partnership with the relevant business lines and product specialists, the team structures products that are designed to have a positive impact on issues central to a company's ESG vision. After deal completion, the team then advises clients on best practices for transparency related to ESG-linked instruments.



As an example, in 2023, the ESG Advisory Team and Municipal Products Group partnered to raise a social bond for a bank client to support affordable housing projects in the greater Los Angeles area. In 2023, ESG Advisory also inaugurated the Access Banking initiative to provide capital access solutions to minority depository institutions (MDIs), HBCUs and other diverse qualifying corporate clients so as to drive growth and long-term sustainability in the communities that they serve. We have partnered with Access Banking to include MDIs in loan syndications for corporate clients with the first deal closing in the second quarter of 2023.

SUSTAINABLE OPERATIONS & PRODUCTS

**ESG ASSET MANAGEMENT SOLUTIONS**

U.S. Bancorp Asset Management and PFM Asset Management offer institutional clients several customizable solutions to apply environmental or social risk ratings to their investment portfolios. Our Asset Management division leverages Sustainalytics, a Morningstar company and a leading global provider of ESG research and ratings, to offer ESG solutions.

U.S. Bancorp Global Fund Services clients can also leverage this Sustainalytics relationship to access a wide range of market standard-based sustainable investment data points applicable to their portfolio. The sustainable investment data integration is expected to include a depositary oversight solution; U.S. Bancorp Global Fund Services uses Sustainalytics' ESG research and ratings to help qualifying EU depositary clients be compliant with Sustainable Finance Disclosure Regulation (SFDR) requirements.

TAX CREDIT SYNDICATIONS

Another way we support our clients in the ESG space is through the U.S. Bancorp Impact Finance syndications platform. We're among the largest tax credit syndicators in the nation. Investors turn to us for predictable streams of tax benefits across multiple credit types to offset income tax liability, while also aligning with clients' social and environmental goals. In 2023, we syndicated more than \$2.8 billion by building customized state and federal tax credit investment portfolios across multiple asset classes.

SUSTAINABLE OPERATIONS & PRODUCTS

Consumer Products

U.S. Bancorp clients have access to a wide range of personal and commercial products and services that support their efforts to contribute to positive environmental and social outcomes.

U.S. BANK ALTITUDE® GO

In 2023, we began issuing credit cards made from recycled plastic for the entire U.S. Bank Altitude® Go Visa Signature® and U.S. Bank Altitude Go Secured Visa® credit card lines, as well as U.S. Bank Altitude Go World Elite Mastercard®.

In addition, cardholders can redeem points to contribute to a variety of nonprofits listed in the Rewards Center. U.S. Bank will match each point donation made – thereby doubling the value of donations to selected nonprofits. The nine nonprofits include American Red Cross, Ecochallenge, Habitat for Humanity, Human Rights Campaign, National Coalition for Asian Pacific American Community Development, Operation Homefront, United Negro College Fund, Make-A-Wish and United Way.

RECOVERED OCEAN-BOUND PLASTIC (ROBP) DEBIT CARDS

First Mile®, a private nonprofit partnership between Thread International PBC Inc. and WORK, specializes in living income, human rights and creating solutions for recycled-material supply chains in waste collector communities. They are present in more than a dozen countries and, most recently, low-income communities in the United States.

Working with members of the Haitian community, First Mile created a human-powered recyclable-plastic supply chain that provides jobs for the people of Haiti and enables entrepreneurs to create real solutions for the country's waste. Today, the network is made up of hundreds of waste collectors making an income while diverting much of the recyclable waste from waterways and landfills to give them another life in products, like the ROBP debit card options.

“

We know our key stakeholders – including our clients, employees and communities – care about the world in which they live, work and play ... Issuing cards made with recycled plastic and making matching dollar contributions to organizations that people care about are additional ways in which we reflect our commitment to the communities we serve.”

— STEVE MATTICS, HEAD OF RETAIL PAYMENT SOLUTIONS FOR U.S. BANK.

This ROBP is used in the eco-friendly Diving Turtle and Serene Beach U.S. Bank debit card designs. It's estimated that for every million cards produced, more than 1 ton of plastic will be diverted from entering the world's oceans and waterways. Through our Impact Partnership with First Mile, we make an annual \$50,000 commitment toward empowering the nonprofit to implement programs to address essential needs and operations in Haiti to grow the volume of material used for the eco-friendly debit cards.

Clients are on board with this initiative, with over 20% of all U.S. Bank debit cardmembers choosing the eco-friendly Diving Turtle or Serene Beach design, putting these two debit cards at the top of the U.S. Bank list of most popular designs.



U.S. Bancorp Impact Finance

U.S. Bancorp Impact Finance is an industry leader in providing financial solutions that help create positive impact for communities and the environment.



For 35 years, its tax credit investments and syndications, loans and other financial solutions have helped create affordable housing, spur economic activity in underserved communities, restore historic buildings, develop renewable sources of energy and strengthen CDFIs nationwide.

U.S. Bancorp Impact Finance is dedicated to having a lasting impact on people and the planet and has mobilized capital to create financial, social and environmental returns. Its work is a key contributor in helping the company deliver on a variety of public commitments such as U.S. Bank Access Commitment, net zero emissions, our \$50 billion environmental finance pledge and our \$100 billion community benefits plan.

U.S. Bancorp Impact Finance is a national leader in:

- Investing in and lending to new construction and renovation of affordable rental housing.
- Investing in New Markets Tax Credits (NMTCs), financing projects that support business growth, job creation and economic development in disinvested or distressed communities. We also invest in Historic Tax Credits (HTCs).
- Investing in and lending to renewable energy projects, supporting solar and wind developers that are facilitating the transition to a greener economy.
- Lending to CDFIs, Low Income Housing Tax Credit (LIHTC) syndicators and other financial institutions supporting organizations making a difference on the ground in communities.
- Offering tax credit syndications and providing investors predictable streams of tax benefits across multiple credit types to offset income tax liability, while also aligning to their social impact, sustainability and CRA goals.

In 2023, our impact included:

AFFORDABLE HOUSING LOANS

\$1.1 billion

TAX CREDIT EQUITY COMMITTED

\$4.8 billion

FEDERAL TAX CREDITS SYNDICATED

\$2.8 billion

ESTIMATED CAPITAL TO BLACK, INDIGENOUS AND PEOPLE OF COLOR-LED CLIENTS

\$672 million

TOTAL GIGAWATTS FINANCED

2.7 GW

Affordable housing

We believe everyone deserves a place to call home. As a nationally recognized investor and lender in the new construction and renovation of affordable rental housing, we leverage our resources, relationships and expertise to find innovative solutions that support the development of and access to affordable housing.



U.S. Bancorp is actively involved in the financing of affordable housing. The company uses a variety of financial tools to support these projects, including equity bonds, loans, traditional financing, investments and tax credit equity, among others.

Employing LIHTCs, we partner with real estate developers who build and rent multifamily housing units with rent restrictions to preserve affordability. In 2023, U.S. Bancorp Impact Finance invested more than \$1.7 billion in LIHTC equity across 78 deals and committed more than \$1 billion in affordable housing lending, helping create more than 8,400 housing units.

U.S. Bancorp Impact Finance's Affordable Housing Impact Capital program is a \$250 million tax credit equity and debt fund aimed at supporting emerging developers of color. Two organizations received funding in 2023, including Infinite Horizons, which received construction financing for Courtlandt Manor, a 23-unit development located in New York.

The Affordable Housing Impact Capital program launched in 2022 and is an approved special purpose credit program. The program is designed to improve access to capital for members of economically disadvantaged classes.

In 2023, U.S. Bancorp Impact Finance made an equity investment and provided a construction loan to BRIDGE Housing's Jordan Downs Phase 3B, which is expected to offer 107 apartments to low- to moderate-income families. Anticipated to complete construction in the summer of 2025, the redevelopment in south Los Angeles involved bond financing, affordable tax equity and a partnership with our derivatives capital markets team. Jordan Downs is part of a larger transformation of a well-known, 700-unit dated public apartment complex into a modern urban village, located in Watts, Los Angeles.

Inclusive and accessible banking

We believe all people have a right to the possibilities that come with living in a safe and vibrant community. Together we can drive economic development and create opportunities that work for everyone.

U.S. BANK COMMUNITY BRANCHES

The U.S. Bank community branch program was created to deliver cultural relevance and enhance the customer experience that touches diverse segments, including but not limited to talent alignment and community engagement. These branches feature our latest digital technology and are staffed by bankers active in the surrounding community.

The bank's newest LGBTQ+ community branch, the U.S. Bank Phoenix Uptown branch, joins locations in Capitol Hill in Seattle, Castro District in San Francisco and Lakeview East in Chicago. Additionally, in February 2024, we introduced the first U.S. Bank Black Heritage community branch, featuring design upgrades that reflect the vibrant cultural heritage of Los Angeles's Crenshaw community. In addition to the LGBTQ+ and new Black Heritage community branches, we currently have six Asian American and Pacific Islander community branches and one military and veteran community branch across U.S. Bank's footprint.

DIGITAL ACCESSIBILITY

U.S. Bancorp's accessibility program works closely with the company's Experience Design team to help ensure that the U.S. Bank Mobile App and other digital tools are accessible to all users, including those who need assistive technology.

Designers creating a digital product may not always be aware of potential roadblocks that prevent screen-reader users from having access to the information – such as color contrast not being high enough or pictures that convey meaning lacking alt text. The Experience Design team provides accessibility feedback early in the process to remedy those concerns. They coach designers on how to create a best-in-class experience.

PHOENIX UPTOWN



The Phoenix Uptown branch is right around the corner from Phoenix's historic Melrose neighborhood, which has a number of LGBTQ+-

owned businesses and community members. It has proudly served local businesses and clients for the past 40 years and recently underwent a facelift to better reflect its clients and neighbors.

The location now features an updated interior and exterior design that pays tribute to the LGBTQ+ culture, such as exterior window signage and LGBTQ+-themed artwork throughout. Additionally, the branch is staffed with members and allies of the community to signal that it is a safe space for LGBTQ+ clients to do their banking while being their authentic selves without fear of stigma or judgment. The community space within the Phoenix Uptown branch also hosts financial literacy classes in partnership with local nonprofits.

Today, there are consultants working on accessibility across the company, working toward a world-class practice and model for other companies to follow.

In 2023, Deque gave U.S. Bancorp a Native Mobility Accessibility Award for its commitment to ensuring the U.S. Bank Mobile App is easy for people with disabilities to use. U.S. Bancorp also ranked as a 2023 Fair360 Top Company for People with Disabilities.

INCLUSIVE AND ACCESSIBLE BANKING

DRIVING ECONOMIC DEVELOPMENT

U.S. Bancorp Impact Finance lends and influences capital in ways that advance economic opportunity for all, with a goal to help close the wealth gap. We're intentional about this work, investing in projects and providing responsive capital to partners who share this commitment; helping build capacity in organizations that have expertise in this work; and driving conversations about increasing equity within the community development industry.

NMTCs allow us to invest in economic development projects that can help build thriving communities. By driving capital to historically underinvested areas, these investments can help close income and access gaps and drive much-needed business growth, job creation, economic development and increased access to critical services. Projects include hospitals and health services, schools, business expansions, grocery stores and community facilities. When NMTCs and HTC are combined, we increase our investment in the communities we serve. In 2023, U.S. Bancorp invested more than \$502 million in NMTC and HTC equity in 120 projects across the country.

In an effort to increase equity in the industry, we convene and facilitate conversations to highlight the needs of historically marginalized communities and to share ideas for effective solutions. We partner with

community development entities (CDEs), offering technical assistance and innovative financing options to assist them in building a track record that may help them win an NMTC allocation award.

SUPPORTING COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIS)

We recognize the critical role CDFIs play in bringing investment and resources to underserved communities and to organizations that may not have access to traditional financing, and we value their focus on women- and minority-owned businesses and LMI communities. In an effort to expand CDFI relationships and explore innovative ways to support them, we offer a suite of lending and commercial banking products and services; partner on racial equity bonds and other capital markets executions; and provide grants and capacity building to support aligned organizations. This includes two capacity-building programs where community development leaders have access to resources through Catchafire and Resilia. Catchafire facilitates access to volunteers with professional skills looking to give back and bridge gaps for often-underresourced and overextended nonprofits. Resilia offers infrastructure-building technology, including professional development courses, one-to-one nonprofit coaching and other capacity-building resources.



INCLUSIVE AND ACCESSIBLE BANKING

PRIVATE EQUITY INVESTMENT

U.S. Bancorp continued to make strategic private equity investments in support of U.S. Bank Access Commitment and our \$100 billion community benefits plan. Highlights for 2023 include:

- \$5 million investment in SDS Supportive Housing Fund, which invests in the development of new voucher-based permanent supportive housing for the homeless population to address the California housing crisis and its disproportionate impacts on minority populations. The fund targets the creation of more than 2,000 permanent supportive housing units in major California cities.
- The acquisition of MUFG Union Bank, which expanded U.S. Bancorp's private equity footprint with additional commitments in excess of \$230 million to support community development, public welfare and small businesses across the United States. Combined with U.S. Bancorp's existing investments, the expanded portfolio drives shared value and enables us to play a more direct role in helping reduce inequity in access to capital and close the racial wealth gap.
- Support of more than 600 small businesses and thousands of high-quality jobs through participation in the Small Business Investment Company (SBIC) program. These fund investments provide critical capital to small- and middle-market businesses that are underserved by traditional capital markets.
- New partnerships that focus on increasing the flow of capital to diverse investment managers, building on U.S. Bancorp's commitment to invest in private equity funds focused on wealth-generating impacts in communities of color.

RACIAL EQUITY BONDS

In 2023, Century Housing Corporation issued a \$10 million racial equity bond¹ to further fund Century's Emerging Developers Program, a special purpose credit program supporting women and minority developers. Structured by U.S. Bancorp, a mirror issuance of the bond on a private blockchain was conducted to create an entirely digital representation of the bond. The successful mirror issuance played an important step in helping Century Housing and other community CDFIs take advantage of blockchain technology to efficiently access capital markets and provide more transparency to investors.



1. According to the International Capital Market Association

Financial inclusion

U.S. Bancorp promotes financial inclusion and well-being through financial products, resources and services. We provide stakeholders of all income levels with access to mainstream financial services that help boost their financial health.



Financial inclusion focuses not only on access but also on the spectrum of financial health and wealth-building, which is embedded in our overall business strategy.

We do so through:

1. Offering products that help individuals and businesses access banking products.
2. Engaging with services that improve financial health and wealth accumulation of individuals, small businesses and communities.
3. Recognizing where we have strengths, and where it makes the most sense to partner with others to further our reach, and share our learnings and innovate in partnership with others.
4. Supporting work in the community with nonprofits and other organizations through philanthropy and volunteerism.

SAFE DEBIT

We are designing inclusive products that meet people where they are in their financial journey. The U.S. Bank Safe Debit account, which is certified under the BankOn program, does not charge overdraft fees and provides

clients with a U.S. Bank debit account, free credit reporting tools, discounted money orders and other features with only a \$25 minimum opening deposit and \$4.95 monthly maintenance fee. The BankOn program was created by the Cities for Financial Empowerment Fund to support local coalition and financial institution efforts to connect consumers to safe, affordable bank accounts. In 2023, almost 75,000 U.S. Bank Safe Debit accounts were opened.

U.S. BANK SMARTLY® CHECKING

While more and more of us may no longer write physical checks to pay for purchases or bills, our checking accounts are still the foundation of our financial world. How we use our accounts has changed, though. With this in mind, we launched U.S. Bank Smartly® Checking and the U.S. Bank Smart Rewards® program to help clients maximize their money, smartly.

Through Bank Smartly®, we provide powerful personalized money insights to help clients save money, spend smarter and track goals. We help clients manage their cash flow easily and securely. The benefits and features of this program include low or even zero monthly maintenance fees, no overdraft fees charged on accounts overdrawn by \$50 or less, and our Overdraft Fee Forgiven program, which allows those fees to be refunded if the overdraft is covered within the time allowed.

FINANCIAL INCLUSION

Digital tools

We provide access to a wide range of digital tools to simplify the banking experience for our clients.

U.S. BANK® MOBILE APP



Our award-winning mobile app provides the tools that can help clients manage their cash flow, move money safely, and save and spend wisely. More than 1 million clients have given our app an overall rating of five stars. We added a new goals

feature to our mobile app and online banking to personalize the financial goal-setting experience. Examples include “Buy a home,” “Grow my family,” “Start or grow my business” and “Pursue a passion.” Since inception, we have helped more than 550,000 clients plan for or achieve more than 689,000 goals and outcomes in their lives.



We’ve helped find opportunities for individuals to save, budget, borrow and learn about their finances almost 1.8 billion times through the mobile app insights program. In 2023, clients saved \$69 million through the use of smart savings tools, like Autonomous Savings and Pay Yourself First, and more than 960,000 individuals have engaged with the Money Tracker tool. Additionally, since its inception, users have built more than 589,000 budgets using the in-app budgeting tool, and 2.3 million people have enrolled in credit score monitoring.

DEBT CONSOLIDATION LOAN CALCULATOR

Consolidating debts can help a person repay debts faster, lower their interest rates and improve their credit, and U.S. Bank offers an online debt consolidation calculator so anyone, regardless of whether they are a client, might be able to save money and/or pay off debt faster. We also provide links to additional information about debt consolidation through FAQs and articles.

AUTOMATED DIRECT DEPOSIT SWITCHING

U.S. Bank is the first large bank to automate direct deposit switching. Thanks to the new DIY direct deposit feature, clients opening new U.S. Bank checking accounts can efficiently switch their payroll direct deposit, as part of the bank’s new enhanced account onboarding experience. This enables individuals to receive their pay without delay and maintain financial stability.

The new secure and automated process is available on the U.S. Bank Mobile App and online banking and includes many companies within the gig economy. In just minutes, clients can search for their payroll provider, sign in to their corresponding employer account and receive confirmation that their payroll direct deposit has been successfully switched.

The feature is available to clients opening new U.S. Bank Smartly Checking or Safe Debit accounts and uses infrastructure powered by Atomic, the market-leading provider in payroll connectivity services.



Our new DIY direct deposit feature is yet another way we are helping our clients save time and simplify banking.”

— TIM WELSH, VICE CHAIR, CONSUMER
& BUSINESS BANKING

FINANCIAL INCLUSION

PAY YOURSELF FIRST

The patented Pay Yourself First feature gives clients intelligent recommendations to increase savings. It can automatically identify intelligent ways clients can save – finding and offering recommendations based on their personalized cash flow patterns, all powered by AI. U.S. Bank is the first financial institution in the U.S. to offer this feature provided by fintech company Personetics. Clients can set up the adjustable feature according to their personal preferences.

The program analyzes their capacity to save at each pay period, automatically moving an appropriate amount based on expected cash flows. Clients set the program to target a desired dollar amount or percentage of income, and the tool employs its AI algorithms to determine how much to save based on expense patterns until the next income deposit. A “do it for me” option, called the smart transfer feature, finds small amounts of money each week to help clients save – promoting their financial wellness.

CARDS THAT HELP BUILD CREDIT

Our U.S. Bank® Secured Credit Cards are designed to help clients establish, expand or rebuild their credit. A secured credit card can generally be used like any other credit card and is accepted worldwide. Clients can select from several payment due date options and access their credit card for free. Secured credit cards also offer zero fraud liability to protect the holder against unauthorized transactions if the card is reported lost or stolen.

We have three secured cards to give clients a choice of cash back, points or a lower APR, whichever best suits their financial needs. Additionally, when clients build their credit and qualify to transition to an unsecured card, they keep the same credit card and number. This enables a seamless transition if they have set up automated bill pay or other card features. We have an automated graduation process for secured card accounts to upgrade to an unsecured card if they meet eligibility criteria.

Through its Elan Financial Services unit, U.S. Bank also issues secured credit card products at hundreds of partner institutions across the country. The same graduation process is in place for partners to help their clients build credit through secured credit products.

TRANSPARENT INSTALLMENT LOANS

U.S. Bank Simple Loan™ is a small-dollar loan product designed to help clients deal with unexpected or short-term cash needs. We worked closely with regulators in the development of this product, the first of its kind to be launched by a national bank. U.S. Bank Simple Loan allows our eligible clients to borrow up to \$1,000 and repay it in three equal monthly payments, with no late fees or prepayment fees.

The product features an entirely digital experience from application to underwriting, with dollars available to participating clients in their checking account within minutes. Participating clients receive alerts before and on payment due dates, as well as an alert if a payment is missed. Financial well-being support is also provided to participating clients who frequently reapply for a Simple Loan. We want to enable people to better organize their finances to avoid becoming dependent on costlier forms of borrowing.

**AMERICAN DREAM MORTGAGE**

Our American Dream loan is designed to help create greater access to homeownership by providing homebuyers the assistance they need to get over the buying threshold and into their next home. It can be combined with other down payment assistance and grant programs. The loan provides assistance funds of up to either \$5,500 or 3% of the purchase price – whichever is greater – up to \$10,000. Clients can use these funds for a down payment, closing costs, required repairs or improvements. With an American Dream loan, U.S. Bank also covers the mortgage insurance cost.

FINANCIAL INCLUSION

U.S. BANK ASISTENTE INTELIGENTE™

U.S. Bancorp was the first financial institution in the United States to offer an experience Spanish-speaking clients have never had before: the ability to bank via mobile app in their preferred language – just by speaking it.

U.S. Bank Asistente Inteligente is a Spanish-language version of our best-in-class Smart Assistant® in the U.S. Bank Mobile App. Smart Assistant is one of just two banking voice assistants awarded Corporate Insight's highest rating of "Excellent," and U.S. Bank Asistente Inteligente has all the same features and functionality as the popular English-language version.

Getting all that functionality to translate correctly – without errors in terminology, nuances, tone and nomenclature – is something we took great care to get right.

Our project team of user experience designers, developers and software engineers included several native Spanish speakers. Spanish-speaking employees in the U.S. Bank Nosotros Latinos Business Resource Group helped test the feature so that clients experience the proper language usage in its proper context.

U.S. Bank Asistente Inteligente was created to fill a need: increasing access to best-in-class financial services via digital tools that make it easy and simple. It's part of the company's broader effort to provide leading Spanish-language digital capabilities.

EMPLOYEE SUGGESTION IMPROVES ACCESS FOR INDIGENOUS CLIENTS

A fraud operations analyst, Brittany Goettlich, noticed that every month she'd see a few applications from Native American tribal residents get declined or flagged for fraud because they didn't have validated physical addresses. A descendant member of the Little Shell Band of Chippewa Indians in Montana, Goettlich knew that some Native American reservations in the U.S. don't have validated physical addresses for residents. She advocated for a procedure change that would both comply with federal laws and meet clients' needs.

IDENTIFICATION ACCEPTANCE POLICY

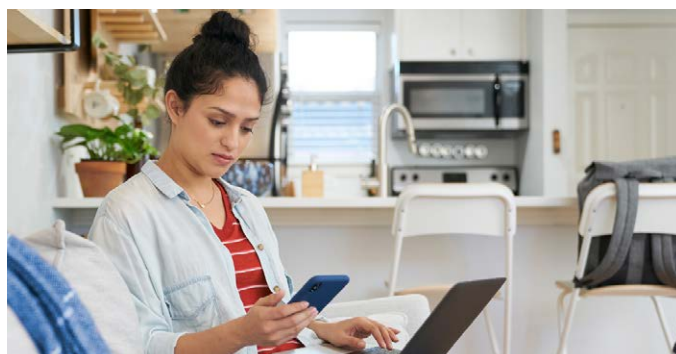
For the purpose of account opening, at a minimum, the following identification types are accepted:

- U.S. State Driver's License
- U.S. Military Services ID
- U.S. State ID Card
- U.S. & Foreign Passport
- U.S. Alien Registration/Immigration Card
- Mexican Consulate/Matricula ID
- Canadian Driver's License
- Guatemalan Consulate ID
- El Salvador Consulate ID
- Tribal ID Card
- Trusted Traveler Program



FINANCIAL INCLUSION

Financial Inclusion Partnerships



PAGAYA

Personal loans can be an effective way for some people to consolidate debt, pay for home improvements or cover other large, unexpected bills. But for some borrowers, meeting traditional lending requirements for a personal loan can be a challenge.

Seeing an opportunity to help more clients access personal loans, U.S. Bank recently established a partnership with Pagaya Technologies, a global technology company delivering product solutions to lenders nationwide. With Pagaya, U.S. Bank can offer a wider range of clients the financial products they need, expanding access to credit and delivering more financial opportunity to more people.

Now when a U.S. Bank client applies for a personal loan who doesn't meet its traditional requirements, Pagaya is provided the opportunity to complete a secondary review via its credit decisioning capabilities. If the borrower is approved, U.S. Bank will originate the loan and service the clients over the life of the loan.



We know that we have many clients who don't fall within our traditional credit parameters. By expanding access to responsible credit solutions, we are giving clients access to funds when they need it the most, through their existing and trusted banking relationship with us."

— MIKE SHEPARD, HEAD OF CONSUMER LENDING PARTNERSHIPS

PAYITOFF

In 2023, more than 40 million Americans were asked to do something many hadn't done in more than three years: make federal student loan payments as the COVID-19 forbearance program ended. For most borrowers, it's not as easy as pressing one button to pick up where they left off. In fact, nearly half were paying a new servicer.

To help some borrowers potentially save time and money, U.S. Bank formed a partnership with PayItOff, a leading provider of consumer debt guidance tools. With PayItOff, borrowers can quickly locate their student loan servicer, view the balance and terms of their loans, and view optimized guidance on federal repayment plan options that meet their qualifications and budget. Through optimized payment plans generated by PayItOff, borrowers can potentially save thousands of dollars over the life of their loan.

Throughout 2023, U.S. Bancorp educated consumers about how to prepare and budget for the resumption of student loan payments with educational content on Financial IQ, the company's financial literacy and education resource site.

SUPPORTING THE ASIAN PACIFIC ISLANDER COMMUNITY

Many small businesses in all communities face prominent gaps, including access to information, connections and capital. U.S. Bancorp has partnered with a number of communities to provide access to tools and resources to support their growth and help these small-business owners thrive. In May 2023, U.S. Bancorp announced a partnership with Meta Prosper, Meta's Asian Pacific Islander community support program, to provide financial literacy resources and programming to support Asian small businesses during Asian American Native Hawaiian Pacific Islander (AANHPI) Heritage Month and Small Business Month.

U.S. Bancorp is also a member of the U.S. Pan Asian American Chamber of Commerce Education Foundation (USPAACC), which works to open doors and connect businesses to contract professional and educational opportunities to Asian Americans and their partners in corporations, government, nonprofit organizations and the small minority- and diverse-owned business community. USPAACC is an active partner with Meta Prosper.

Supplier development & diversity

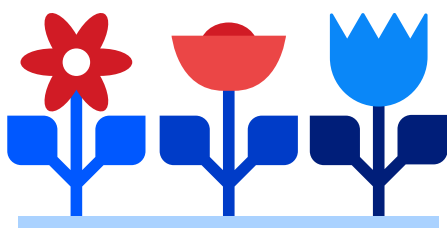
We believe that a diverse base of suppliers is essential to enabling a sustainable future. Our procurement teams oversee our supplier diversity program, and in 2023, our spending with diverse Tier 1 suppliers totaled \$589 million.

We continue the work of our supplier diversity program by demonstrating our commitment to promoting and advocating for opportunities for certified small businesses and businesses owned by minorities, women, LGBTQ+ individuals, veterans and people with disabilities.

To support the growth of diverse businesses, we encourage our largest prime (Tier 1) suppliers to report use of diverse subcontractors (Tier 2) on our contracts. Our Tier 2 strategy to maximize opportunities with diverse suppliers enhances our existing Tier 1 initiatives.

In 2023, the partnership with our prime suppliers through our Tier 2 program allowed us to provide \$130 million of support to diverse suppliers. Over the past year, we have focused on adding more accountability with our enterprise procurement partners. Having both our supplier diversity and our procurement teams involved with the Tier 2 program has led to an increase in our Tier 2 partnerships and prime supplier reporting consistency.

All employees who purchase or influence purchasing decisions are responsible for identifying opportunities to engage with diverse suppliers and small businesses. We have made enhancements to our procurement process that increase visibility into how we can partner with our suppliers to achieve our goals and create more supply chain transparency.



OUR SUPPLIER DEVELOPMENT AND DIVERSITY PROGRAM OBJECTIVES INCLUDE:

Continue to drive organizational awareness, education and training of the U.S. Bancorp supplier diversity program and initiatives.

Assist business lines in the development of supplier diversity strategies that are aligned with U.S. Bancorp's strategic plans.

Find potential diverse suppliers, including identifying opportunities to expand existing diverse supplier relationships.

Provide resources, tools and mentorship to assist in the development and growth of small and diverse businesses.

Track and report on U.S. Bancorp's performance toward achieving supplier diversity goals and objectives with a strong emphasis on continuous improvement.

Attend and support outreach events that promote diverse supplier utilization, such as conferences and seminars held by our national partners:

- Women's Business Enterprise National Council
- National Minority Supplier Development Council
- National LGBT Chamber of Commerce
- National Veteran-Owned Business Association
- Disability:IN
- United States Hispanic Chamber of Commerce
- U.S. Pan Asian American Chamber of Commerce
- U.S. Black Chambers, Inc.

SUPPLIER DEVELOPMENT & DIVERSITY

AN AWARD-WINNING VENDOR PROGRAM

U.S. Bancorp was recognized by:

- 2023 Best-of-the-Best Corporations Consortium Council
- Top Companies for Supplier Diversity by Fair360 (ranked No. 11)
- Best Corporations for Veteran's Business Enterprises by National Veteran-Owned Business Association

U.S. BANCORP FUNDS SMALL AND DIVERSE BUSINESS CERTIFICATIONS

Our Certification Sponsorship Program helps suppliers gain third-party certification of their diversity status. The recipients of the sponsorship receive technical support throughout the application process and have their application fee covered by U.S. Bancorp for three years. Our participants in the program come from a variety of industries including financial services, health care, retail and more.

The program helps expand our supplier base, relieve financial barriers and enhance supply chain resilience both internally and externally with other corporations. In 2023, our Certification Sponsorship Program supported businesses with small and diverse business certification.

**DIVERSE SUPPLIER HIGHLIGHT: FUSION HILL**

A certified small- and woman-owned business enterprise headquartered in Minneapolis, Fusion Hill integrates research, strategy and creative services. For 15 years, the agency has helped U.S. Bancorp uncover insights with various B2B and B2C audiences including women, Black investors, LGBTQ+ consumers and small businesses. Building on these insights, the Fusion Hill team has created communications that resonate with and support the unique needs of each customer.

“Our relationships run deep and are centered on a shared culture that values diversity and the richness it brings to the table,” said co-founders Kerry Sarnoski and Kasey Worrell. “U.S. Bank’s advocacy and support of our agency has manifested in multiple ways – from highlighting us as a co-creator of the U.S. Bank Business Leverage™ credit card to making introductions and extending visibility to key stakeholders across the bank.”

Celebrating its 20th anniversary this year, Fusion Hill has experienced strong and steady growth, and the agency attributes much of its success to partnerships with companies like U.S. Bank that prioritize relationships and excellence. “Our projects have grown organically through a strong referral effect within U.S. Bank thanks to our reputation for consistent, high-quality work,” said Sarnoski and Worrell. “We’ve been fortunate to expand from one research initiative to ongoing engagements across multiple business lines.”

SUPPLIER DEVELOPMENT & DIVERSITY



DIVERSE SUPPLIER HIGHLIGHT: CROSSMEDIA

With deep market and industry knowledge, Crossmedia has helped U.S. Bancorp consolidate media for consistency and measurability since 2016. Early in the relationship, U.S. Bancorp introduced this media planning and buying company to the National Minority Supplier Development Council and Minority Business Enterprise (MBE) certification. Less than a decade later, it was named U.S. Bancorp Diverse Supplier of the Year in 2022.

Crossmedia cites mutual trust and transparency as key to their successful partnership and the relationship's growth. "Like U.S. Bancorp, we are a values-based organization. We've been recognized by Advertising Age five years in a row as a best place to work," notes Kamran Asghar, CEO and co-founder of Crossmedia US. "Our commitment to diversity and inclusivity mirrors that of U.S. Bancorp, too."

The partnership has led to significant growth for Crossmedia, which is now one of the largest diverse-owned agencies in the United States. "Yes, we are a diverse supplier," adds Asghar. "Crossmedia is also a top-tier provider in the advertising and marketing services space."

2023 DIVERSE SPEND BY TYPE*

MINORITY-OWNED BUSINESSES

\$544 million

WOMEN-OWNED BUSINESSES

\$110 million

VETERAN-OWNED BUSINESSES

\$16 million

LGBTQ+-OWNED BUSINESSES

\$5 million

DISABLED-OWNED BUSINESSES

\$733,670

* List is not inclusive of all diverse categories tracked within the program



A photograph of three construction workers at a site. In the foreground, a man in a red t-shirt and blue hard hat is working on a wooden frame. He has a name tag that says 'Paul' and a logo for 'U.S. Bank Access'. To his left, another worker in a black t-shirt and blue hard hat is also working. In the background, a third worker in a yellow shirt and white hard hat is visible. The site is outdoors with a white container and a house in the distance.

Communities:

Increase Equity, Access & Economic Empowerment

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Communities

U.S. Bancorp works hard to strengthen local communities, and we care about the causes that matter to our clients and the places where they live. By continuously investing our time, talents and resources to uplift people, we're trying to break down systemic barriers to racial and economic equity for women, people of color, and low- to moderate-income (LMI) communities. And we support all people on financial wellness – wherever they may be in the journey.



Community Reinvestment Act (CRA)

The CRA requires financial institutions in the U.S. to help meet the credit needs of the communities where they do business, including LMI neighborhoods. The CRA is more than just a regulation – it is an ethos of community support. We live up to the spirit of the CRA by striving to meet the credit needs of all and promoting a strong commitment to community reinvestment.

We use our CRA program to help improve the lives of our clients in the ways that matter most to them. Our strategy is developed by actively engaging stakeholders to understand the credit, finance and housing needs of LMI communities.

The CRA Program Office confirms regulatory compliance with the CRA, provides subject-matter expertise and works collaboratively with business line partners to support CRA performance across the enterprise. Our data-driven strategy and needs-focused approach keep everyone, from leadership to branch managers, informed and focused on serving the community.

Serving the community can mean something different to each person. We take the time to listen to stakeholders and develop a mutually beneficial plan to support financially secure households and thriving communities while also supporting company goals. Service activities across the company address community needs in a variety of ways, from financial education workshops to nonprofit board membership.

Our work under the CRA begins with a community needs assessment. Our goal is to understand the needs of LMI communities before we create an action plan. Because people, neighborhoods and the economy are constantly changing and evolving, this is an ongoing effort.

We also believe relationships are essential. We build partnerships with nonprofit organizations that work in LMI communities and have earned the trust of their members. Through these partnerships, we can leverage our expertise to amplify their work in affordable housing, financial education and other areas that support community needs. Our employees also serve on nonprofit boards and committees to provide financial expertise and thoughtful leadership.

COMMUNITIES

Our commitment to community shines through the CRA. We provide financial support to small businesses and small farms to grow healthy local economies. Our community development loans and investments support community-led efforts in areas ranging from early education and urban gardens to health clinics and community kitchens.

Finally, we offer products, investments and programming designed to maximize the spirit and scope of the CRA. Products such as the U.S. Bank Simple Loan, a small-dollar loan for unexpected or short-term needs, and the U.S. Bank® Secured Credit Card, which establishes, expands or rebuilds credit, are two examples.

Supporting veterans

Through the Housing Opportunities after Military Engagement (H.O.M.E.) program, we partner with nonprofits to donate homes to veterans in need. These homes represent an important step in the physical or mental healing process for veterans and their family members in a new chapter of their lives.

The company also donates vehicles to veterans or surviving family of deceased service members in need through Driven to Serve and offers Repair Assistance for Military Personnel (R.A.M.P.) to help veterans who need crucial home repairs.

These programs and donations are ways U.S. Bancorp expresses gratitude to veterans who have served our country.

“Translators” documentary

It is nearly impossible to navigate everyday life in America without being able to speak English, especially when it comes to crucial matters like health care and finances or daily tasks like grocery shopping and reading mail. Many first-generation Latinos are dependent on the youngest members of their family to communicate in English.

“Translators,” produced by Park Pictures in partnership with U.S. Bancorp, made its worldwide debut at the Los Angeles Latino International Film Festival in 2023. The documentary short film delivers an emotional first-person look at the lives of three of these immigrant families and the important role that young translators play.

Directed by Emmy Award-winning filmmaker Rudy Valdez, the documentary short film follows the stories of three immigrant children (Densel – 11, Harye – 13 and Virginia – 16) who are responsible for handling complex adult conversations and helping make decisions beyond their years. The impactful film highlights the need to provide resources to Hispanic and Latino communities to eliminate barriers for non-English-speaking adults and provide support in closing language and opportunity gaps.

“

With over 41 million Spanish-speaking people in this country, we were inspired to look deeper into the experiences of clients to understand and connect with them and were very moved by this experience shared by so many families. Through the work of Access Commitment, we are focused on wealth-building, and part of that for the Hispanic community is access – access to capital, resources and opportunity. We know that language is access. It lets the community know that we see you and understand what’s important to you. Through this documentary, we hope to connect with and bring more visibility and access to families across the country who are going through the same experience.”

— GREG CUNNINGHAM, U.S. BANK SENIOR EXECUTIVE VICE PRESIDENT AND CHIEF DIVERSITY OFFICER



U.S. Bank Access Commitment®

We are using our core competencies, such as financial education, home lending, business and consumer banking products, services and experiences, to make a difference in the lives of the communities we serve.



Three years ago, U.S. Bank launched U.S. Bank Access Commitment, its long-term approach to help close the wealth gap for underserved communities, including communities of color, and redefine how we serve employees, clients and communities. It started with a focus on the Black community, where the persistent economic wealth gap in the United States is the largest (based on a Federal Reserve study in 2022); in 2023, its focus was expanded to include the Hispanic community.

Since its launch, the impact of U.S. Bank Access Commitment touches every part of the company. This includes all revenue lines, such as payments, consumer and business banking, and wealth, corporate, commercial and institutional banking, to all support functions, including human resources and marketing. Every initiative under Access Commitment includes an innovative approach.

Throughout 2023, we continued to partner with the Urban Institute, a nonprofit research organization that provides data and evidence to help advance upward mobility and equity, to create a framework to measure the social impact of U.S. Bank Access Commitment. Together, we identified ways to put people on the path to building wealth, which ultimately will help close the wealth gap.

Here is an update on some of the progress U.S. Bank has made and its commitment to continue its efforts across its main programmatic areas: Access Business, Access Capital, Access Home and Access Wealth.

“

Inclusive growth is central to our mission, purpose and values; it is both who we are and how we differentiate ourselves. Our direction is forward. We have a compelling business case around inclusive growth focused on the opportunities we have in our growing multicultural communities.”

— GREG CUNNINGHAM,
SENIOR EXECUTIVE VICE PRESIDENT
AND CHIEF DIVERSITY OFFICER

U.S. BANK ACCESS COMMITMENT®

**U.S. BANK ACCESS® HOME**

The goal of U.S. Bank Access Home is to address historical obstacles that minority communities face in the homeownership process. Coupled with improved access to credit, financial education and mortgage professionals that represent the communities served, U.S. Bank Access Home supports continued wealth-building through homeownership.

U.S. Bank continues to focus on closing the homeownership gap in underserved communities. In 2023, U.S. Bank continued to work with community partners in St. Louis, Las Vegas, Little Rock, Milwaukee and Minneapolis.

We continue to expand access to homeownership with our U.S. Bank Access Home Loan product, a mortgage special purpose credit program (SPCP) that provides up to \$12,500 in down payment assistance and up to an additional \$5,000 lender credit. In addition to down payment assistance and lender credit, buyers using the Access Home Loan have the option to use lender credit to buy down their interest rate, a way for borrowers to obtain a lower interest rate at closing.

We have also been intentional about developing a comprehensive training and development program to train mortgage loan officers who embrace the diverse

communities they serve. In 2023, we graduated the first class of new-to-industry mortgage loan officers serving underserved communities, including communities of color, and in alignment with the U.S. Bank Access Home Loan initiative. In the spirit of the CRA, these loan officers focus on helping the most disadvantaged people find a path to homeownership. In the coming year, U.S. Bank plans to expand efforts to support underserved communities by focusing on providing deeper language support for Spanish-speaking borrowers.

U.S. BANK ACCESS® CAPITAL

U.S. Bancorp Impact Finance is partnering with CDFIs to provide financing to developers that have historically lacked access to capital, including supporting and growing the number of developers led by people of color. In 2023, grants totaling \$300,000 were awarded to five organizations: Neighborhood Development Center, BCL of Texas/Innovan Neighborhoods, National Affordable Housing Trust (NAHT), Baltimore Community Lending and Richmond Neighborhood Housing Services. Our three-year total commitment to this program is \$850,000. In addition, our Affordable Housing SPCP provides lending capital to minority-led or -owned developers who expand access to affordable housing for low- to moderate-income communities.

In 2023, U.S. Bancorp also launched a Minority Depository Institution Resource Guide, a curated suite of products and services, including technical assistance and mentoring to help build capacity, expand revenue and improve operational efficiency to sustain and grow minority depository institutions, with a focus on Black-owned banks and Black-led credit unions.



U.S. BANK ACCESS COMMITMENT®



BUSINESS ACCESS ADVISOR PROGRAM EXPANDED INTO HISPANIC MARKET

In 2023, we expanded the U.S. Bank Business Access Advisor program, and Chio Scott became one of the first advisors focused on helping Hispanic business owners grow their businesses. Born and raised in Peru, Scott understands how difficult it can be to navigate a new banking system. “When I came here, I never believed in credit. I was taught that it’s not a good thing to have and you need to just work hard and pay for things with your own money,” she said. “The same is true for so many Hispanic business owners.”

Scott helps business owners understand the importance of credit – and how to build it – and works to overcome a lack of trust in the banking system. She’s a member of the Colorado Springs Hispanic Chamber and participates in and leads workshops, building relationships. But above all, she listens. Because she understands that listening is the most important step to building trust.

U.S. BANK ACCESS® BUSINESS

U.S. Bank Access Business combines our expertise and that of our external partners to provide small businesses, including underserved businesses, with knowledge sharing, information, connections and capital to position them for success. In 2023, we expanded the number of Business Access Advisors (BAAs) serving our communities. The BAAs met with hundreds of business owners and held numerous financial seminars. U.S. Bank also launched the Business Diversity Lending Program, an SPCP credit program that provides credit and financing to help minority-, woman- and veteran-owned businesses grow and thrive.

U.S. BANK ACCESS® WEALTH

In 2023, the company continued its efforts to increase brand awareness as well as customer and prospect outreach, including hosting events focused on listening and learning to better understand the wealth needs of Hispanic communities in California growth markets. U.S. Bancorp continues to have a focus on hiring more wealth management leaders to execute on its culturally inclusive growth strategy.

MINNEAPOLIS ACCESS COMMITMENT ADVISORY GROUP

The U.S. Bank Access Commitment Advisory Group is part of U.S. Bank Access Commitment to address the persistent economic wealth gap. The group consists of 11 trusted leaders and community advocates from the Minneapolis area, where our corporate headquarters is located. The group provides a forum for interactive dialogue and the exchange of ideas among community leaders and business leaders within our company. The group met throughout 2023 to discuss U.S. Bank Access Commitment updates and help us identify opportunities to enhance the impact of U.S. Bank Access Commitment in the Twin Cities area.

Financial education & well-being

RESOURCES, TOOLS & PROGRAMS

U.S. Bancorp holistically supports the communities we serve on their individual financial wellness journeys through our financial education and well-being programs. We partner with nonprofits to engage with communities, and we invest in initiatives that explore opportunities to advance financial inclusion and well-being.

FINANCIAL EDUCATION

U.S. Bancorp understands that people's lives are different, which is why we view financial wellness as a never-ending practice specific to the unique needs of individuals. We empower individuals and businesses with a holistic approach, including free financial education, a Financial IQ website, and regular financial wellness webinars and newsletters. Individuals learn tips for setting goals, building smart financial habits, saving versus investing, credit, debt, elder fraud prevention, homeownership, college prep, job planning and more.

Through a variety of resources and programs, individuals learn important financial literacy concepts, and employees are offered opportunities to volunteer their time to help others on their financial journeys. Altogether in 2023, 1.5 million people received financial training through our philanthropy, volunteerism and programs.

STUDENT SCHOLARSHIP



The U.S. Bank® Student Scholarship program is designed to promote financial wellness among students attending or applying to college. Students are directed to complete a series of free in-app personal finance lessons, and the more they learn, the higher the scholarship they are eligible for via the sweepstakes. In 2023, we saw a record number of registrants, 66% of whom were from communities of color, with almost 50,000 completing more than 1.3 million financial education modules.



Participants in the 2023 U.S. Bank Student Scholarship program were among the first to experience the company's new approach to personal finance education that delivers bite-size content on topics ranging from investing basics to paying for college – all through an app.

U.S. Bank worked with Zogo, a financial technology company founded in 2018 that partners with over 200 financial institutions, to provide new financial education modules within the U.S. Bank Student Scholarship program via a mobile app. The lessons are not only short and digestible but also feature a gamified element to encourage students to complete more modules to earn gift card incentives along the way.

In an effort to make financial education available to all, U.S. Bank leveraged this same collaboration to develop a new financial wellness center on the U.S. Bank Financial IQ website. The site is accessible to both U.S. Bank clients and non-clients, offering games and quizzes to enhance, reinforce and boost financial understanding and confidence. Topics range from taxes and insurance to saving and budgeting.

FINANCIAL EDUCATION & WELL-BEING



COACHING FINANCIAL LITERACY WITH THE WOMEN'S NATIONAL BASKETBALL ASSOCIATION (WNBA)

As a WNBA Changemaker league partner, U.S. Bancorp has committed to providing financial resources to all WNBA players, including offering a league-wide financial wellness program called Beyond Basketball: A Guide to Securing Your Financial Goals.

Through this program, U.S. Bancorp offers all WNBA players a dedicated site with financial education content and consultation opportunities with U.S. Bank advisors.

The customized digital platform is curated specifically for WNBA players based on their unique needs. Tailored topics include defining financial goals, wealth management, entrepreneurship and homeownership. U.S. Bancorp also provides foundational financial curricula on savings, credit, budgeting, debt management, protecting their money, investing and charitable giving.

WNBA players have the opportunity to work closely with our wealth advisors, bankers and mortgage professionals who are focused on supporting minority-owned small businesses, and on specific goals like entrepreneurship, homeownership and building generational wealth.

OPERATION HOPE: EXPANDING ECONOMIC OPPORTUNITY

Since 2020, U.S. Bancorp has partnered with Operation HOPE to expand economic opportunity and make free enterprise work for everyone. Operation HOPE coaches do this through educating, coaching and connecting

people to the right resources. In 2023, U.S. Bancorp with Operation HOPE impacted the lives of 2,310 individuals with 9,559 financial empowerment services. Of those enrolled in an Operation HOPE program, the average improvement in credit score has been 40 points, the average increase in savings has been \$1,100 and the average reduction in debt has been \$2,160, since the 2020 program inception.

In 2023, Operation HOPE increased the number of coaches and extended into the markets of Las Vegas, Nevada; Oakland, California; and Los Angeles, California. This included two Los Angeles area coaches acquired from the MUFG Union Bank acquisition. As part of this expansion, U.S. Bancorp now has five bilingual (Spanish/English) coaches in the Colorado, Nevada and California markets.

PROJECT REACH

We continue to be a member of Project REACH, Roundtable for Economic Access and Change. REACH is led by the Office of the Comptroller of the Currency. The project brings together leaders from banking, business, technology and national civil rights organizations to reduce specific barriers that prevent full, equal and fair participation in the nation's economy.

We have participated in all four of the project's workstreams – inclusion for clients who don't have a credit history, affordable housing, access to business capital and the revitalization of MDIs. The convenings and collaboration have enabled us to advance our thinking and share learnings, such as in small-dollar loan products and special purpose credit programs.

U.S. Bank Foundation & Community Affairs

U.S. Bank Foundation philanthropic and charitable community investments are focused on providing support for LMI communities, including communities of color. In 2023, \$96.4 million was committed in corporate contributions and U.S. Bank Foundation giving. Additionally, our employees volunteered 360,000 hours in service to schools, nonprofits and community organizations, equating to an \$11.4 million investment back into our communities.*

U.S. Bank Foundation recognizes that its philanthropy alone cannot address community needs.

To that end, it focuses on programs and strategies that combine philanthropy, employee engagement and other business lines to amplify impact. One of the ways the U.S. Bank Foundation shows up for people and communities is through U.S. Bank Community Possible, an enterprise-wide giving and engagement platform. In our effort to create lasting change, U.S. Bank Community Possible focuses on three dimensions of the human experience: work, home and play.

The U.S. Bank Foundation listens and learns from the communities we serve. Our Community Affairs and Engagement team provides the U.S. Bank Foundation with grassroots engagement by pairing our people with community partners, opening doors to two-way conversation about prevailing community needs. The U.S. Bank Foundation anchors efforts in feedback from our community leaders, and this approach challenges the U.S. Bank Foundation to be nimble and creative in thinking about new ways to drive impact. The result of this approach has challenged the U.S. Bank Foundation to look at how it operationalizes charitable grant making, with an aim to reduce barriers to access for new, innovative nonprofits.



The U.S. Bank Foundation embraces trust-based philanthropy, working to change the power dynamic between grantor and grantee. One immediate change from this evolving philosophy is to charitably fund general operations whenever possible. This allows community partners to use grant funding in ways that make sense for their organization and for the communities they serve. Additionally, the U.S. Bank Foundation is supporting more multiyear charitable partnerships to reduce the burden of yearly applications, allowing our partners to focus on outcomes. Finally, the U.S. Bank Foundation actively seeks innovative solutions from trusted partners, empowering them to rethink philanthropy from the ground up. The result is a more responsive, more culturally thoughtful approach that benefits both the U.S. Bank Foundation and the communities it serves.

* Based on a valuation of volunteer hours of \$31.80/hour in 2023 per the Independent Sector.

U.S. BANK FOUNDATION & COMMUNITY AFFAIRS

U.S. BANK FOUNDATION OPPORTUNITY FUND

In 2023, the U.S. Bank Foundation launched the U.S. Bank Foundation Opportunity Fund, a new five-year, \$75 million charitable fund designed to increase wealth-building opportunities for LMI communities, including rural communities and communities of color.

The U.S. Bank Foundation Opportunity Fund currently prioritizes grants toward:

- CDFIs
- Small-business technical assistance and business incubators
- Affordable housing development
- Homeownership and down payment assistance
- Digital access and economic development for rural and Native American communities

The U.S. Bank Foundation Opportunity Fund supplements U.S. Bancorp's impact and commitment to increase small-business lending, mortgage lending, and community development lending and investments across the country.



The U.S. Bank Foundation Opportunity Fund helps us strengthen our impact across the many communities we serve. The U.S. Bank Foundation is proud to work with nonprofits that are driving meaningful change by providing small-business, housing and community development assistance.”

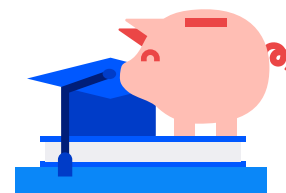
— **REBA DOMINSKI**, CHIEF SOCIAL RESPONSIBILITY OFFICER
AND PRESIDENT OF THE U.S. BANK FOUNDATION

VOLUNTEERING AT U.S. BANCORP

We're committed to making a difference in the communities we serve, and we provide regular opportunities for volunteerism and paid volunteer time for eligible employees. Eligible full-time employees and employees regularly scheduled to work at least 20 hours a week receive 16 hours of paid time off each year to volunteer.

U.S. BANK eMENTOR PROGRAM

The U.S. Bank eMentor program is designed to help students plan for college, careers and adulthood by providing access to financial education. It offers high school- and college-age students – the majority of them from diverse, underserved or low- to moderate-income communities – access to U.S. Bancorp volunteer mentors who can support the students' college and career prep journeys, including guidance on personal finance. Employees and students pair up and connect using UStrive – a virtual platform powered by the nonprofit UStrive.org that gives mentors and mentees flexibility to converse in ways that work best for them, whether that's through a secure video chat or checking in via secure text messages.



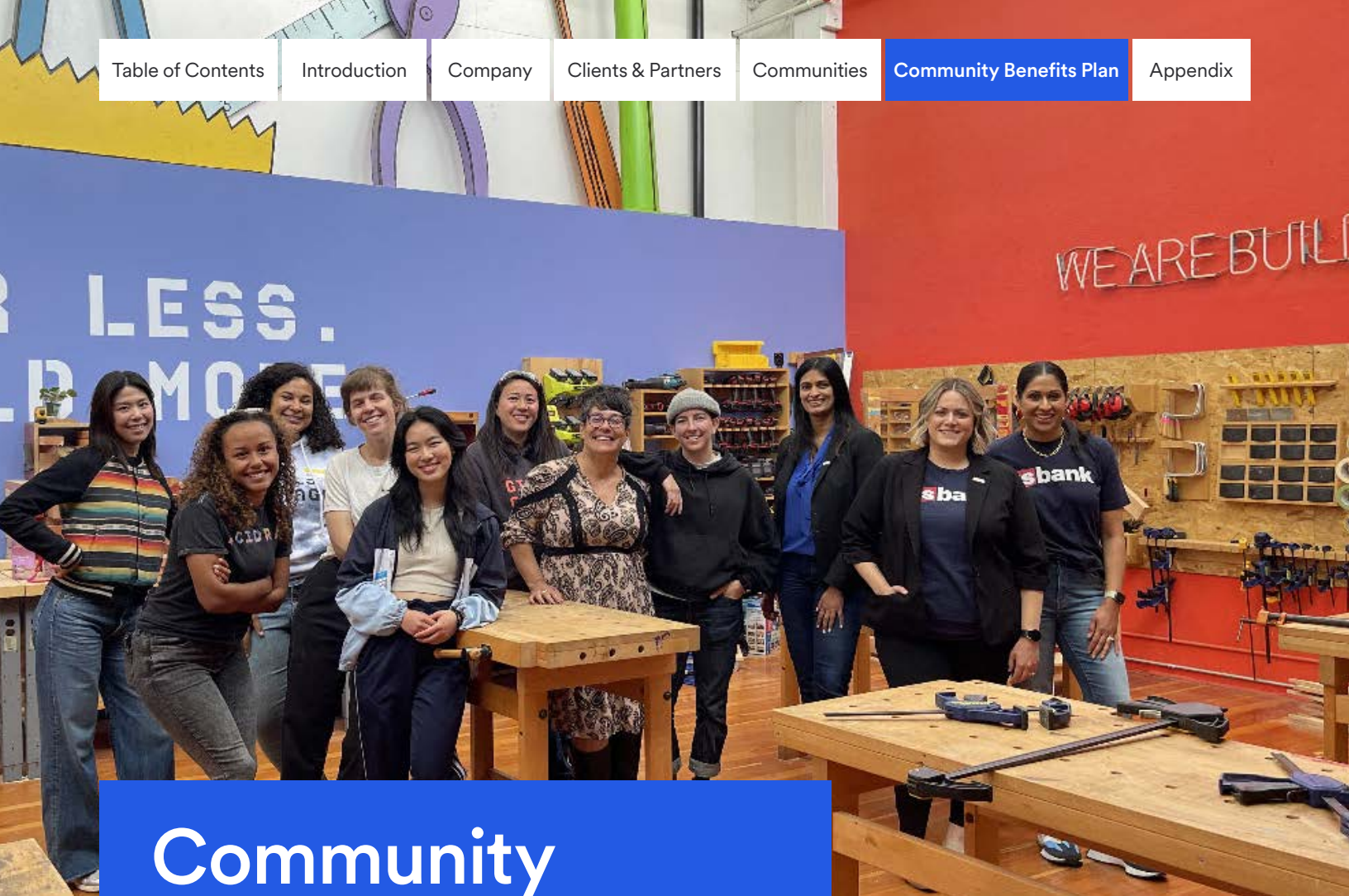
In addition to college and career tools, the platform includes videos that the pairs can watch together or on their own and discuss, covering topics such as budgeting, credit, debt, fraud, saving and investing to give students a strong foundation in personal finance and an understanding of how to build wealth over the long term. Students who participate in the program are entered into a scholarship drawing for \$1,000.

In 2023, our employees who participated in the eMentor program discussed topics related to financial education and career readiness with a student mentee in a virtual setting, resulting in more than 12,000 volunteer hours overall.

The virtual mentoring program is designed to make it easier for mentors and mentees to connect across geographies and time zones via a secure platform, as well as fit in time to connect among their busy school and work schedules.

EMPLOYEE GIVING

We encourage employees to engage with community organizations and causes that align with their passions. To support their efforts, we host our annual Employee Giving Campaign, which provides employees with the opportunity to give back to nonprofits in their communities through financial contributions and volunteer services.



Community Benefits Plan

IN THIS SECTION

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Year one progress report

The U.S. Bank community benefits plan (CBP) is a five-year, \$100 billion commitment to help people and communities thrive.



This comprehensive commitment reflects and expands upon U.S. Bank and MUFG Union Bank's combined legacy of community development lending, investment and services aimed at improving the financial well-being of low- to moderate-income (LMI) communities, including communities of color.

The 10 elements of our CBP prioritize areas of focus and actions where we can have the most impact, including increasing access to small-business capital, homeownership, community development financing, supplier development and diversity, and philanthropic support.

In 2023, we made considerable progress toward the goals and initiatives within our CBP. We invested \$28 billion nationally during the first year, with \$11 billion of those investments focused on California. From the new special purpose credit programs (SPCPs) designed to support underserved communities, to increased access to services for our California clients, to new and enhanced philanthropic programs, we're leveraging expertise across U.S. Bank to deliver for our communities through the duration of the plan and beyond. This report provides an overview of our progress.

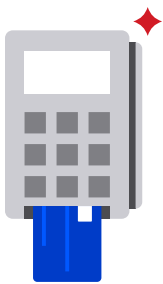
Boosting small businesses

Small businesses are the heart of every community, and U.S. Bank is committed to supporting these businesses through lending programs, targeted resources and banking experts dedicated to helping entrepreneurs succeed. In 2023, U.S. Bank small-business and small-farm loans totaled \$7.4 billion nationally, with \$1.9 billion specific to California.

BUSINESS DIVERSITY LENDING PROGRAM

In March 2023, U.S. Bank launched an enhanced [Business Diversity Lending Program](#), a special purpose credit program that provides credit and financing to help economically disadvantaged businesses grow and thrive. We used a multifaceted approach to share

information about the program, including leveraging our Business Access Advisors (BAAs), community affairs managers and branch staff, as well as conference sponsorships and speaking engagements.



BUSINESS ACCESS ADVISORS

The U.S. Bank BAA program launched in 2021 with a focus on helping businesses in underserved communities, including communities of color, gain access to capital. The initial cohort included two California-based BAAs, one in Los Angeles and another in Oakland, and seven serving other U.S. Bank markets.

In 2023, we hired a California-based BAA team leader to support our expansion in that state and other markets. We also conducted preliminary work to hire additional California-based BAAs in Hispanic communities in Los Angeles, San Diego and Riverside. We have five BAAs serving California markets and added a project manager to expand the BAA program in California and across the country, including growing support for the Hispanic market.



Making homeownership a reality

Our commitment to helping families achieve the dream of homeownership remains steadfast.

Despite a challenging mortgage environment across the country in 2023, more than 35,200 mortgage lending units¹ nationally, which includes more than 13,850 units in California, helped us work toward our goal to increase mortgage lending to LMI borrowers, LMI communities and communities of color. We also saw a proportional increase in percentage of production to minority borrowers both nationally and in California in 2023 compared to 2017-2019.

Given the initiatives we have started and are committed to growing, we believe we are well positioned to provide mortgage lending units to many more aspiring homeowners in the coming years.



U.S. BANK ACCESS® HOME INITIATIVE EXPANSION

The U.S. Bank Access Home program is a comprehensive approach to advancing homeownership among underserved communities. The program has launched in 11 markets across the country, including six in California, and currently focuses on the Black and Hispanic communities.



ACCESS® HOME LOAN

In July 2023, U.S. Bank launched [Access Home Loan](#), a mortgage SPCP that provides up to \$12,500 in down payment assistance and up to an additional \$5,000 lender credit. Borrowers can combine Access Home Loan with other down payment assistance grants and programs. We have been actively conducting outreach and will continue to increase marketing efforts to fully engage eligible borrowers in this program in the years to come.

MORTGAGE LOAN OFFICER PROGRAM

In 2023, U.S. Bank graduated the first cohort of new-to-industry mortgage loan officers (MLOs) serving underserved communities, starting with the Black community. These officers are valued community partners as they help clients navigate the homebuying process. The program is expected to expand in 2024 to include new-to-industry Spanish-speaking MLOs who will participate in a yearlong, comprehensive training and development program and support multilingual communities.

1. Mortgage unit results are derived in accordance with the CBP calculation commitment as discussed and determined in partnership with community advocacy groups.

Investing in our communities

At U.S. Bank, we strive to build inclusive, sustainable communities, and the community development loans and investments we make help revitalize neighborhoods, preserve affordable housing and support sustainable energy projects. Our community development loans and tax credit investments totaled over \$8 billion nationally in 2023, including \$1.5 billion invested in California.

IMPACT CAPITAL PROGRAM

In July 2022, U.S. Bank launched its Affordable Housing special purpose credit program, an Impact Capital Program that provides lending capital to emerging developers, including developers of color, who expand access to affordable housing for LMI communities, as well as investment capital. In 2023, we conducted [extensive outreach](#) to share program information through one-on-one meetings, trade association engagement and conference participation.

Altogether, the Impact Capital Program invested \$85 million nationally in 2023 to address wealth gaps, support LMI communities and small businesses, and increase access to capital for minority-led or -owned affordable housing developers. This program includes the Affordable Housing SPCP, impact loans, patient capital investments, private equity investments and equity investments.



SUPPORT FOR COMMUNITY DEVELOPMENT ORGANIZATIONS

Through an Access Capital initiative, we worked with community development financial institutions (CDFIs) to help remove historic barriers to capital and support LMI communities in the process. As we continued to invest in the program in 2023, we [awarded](#) a total of \$300,000 in new grants to five nonprofit organizations that are collaborating with developers, including developers of color, to help them build capacity and capabilities.

We also launched a Minority Depository Institution (MDI) Resource Guide and a curated suite of products and services to address the needs required to grow and sustain MDIs.

INVESTING IN OUR COMMUNITIES

ENVIRONMENTAL STEWARDSHIP

Over the past two years, we've been working toward several commitments we've made to address the impacts of climate change on our business, clients and communities. Recent progress includes:

Building internal processes to understand how to implement and achieve our goal of net zero greenhouse gas emissions by 2050.

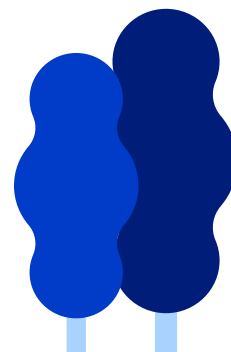
Reaching 98% renewable electricity* in our operations, as of year-end 2022 (based on the most recent data available).

Investing over \$2.6 billion of renewable energy tax equity and committing \$658 million of debt to finance the development of renewable energy projects across the country through U.S. Bancorp Impact Finance in 2023.

* Via renewable energy credits (RECs) purchased as part of our renewable energy tax credit investing, energy reduction efforts and purchasing of renewable energy through our utility providers.

We engaged in several large-scale renewable energy tax equity and debt investments, including providing tax credit equity to [Reactivate](#) for seven community solar projects in Illinois and New York. Expected to be fully operational in 2024, the projects should reduce monthly electricity costs by as much as 20% for thousands of households, along with area nonprofits, businesses and a public school district. We believe approximately 90% of the households will qualify as LMI.

We also provided \$500,000 in grant capital to organizations supporting the energy and financial needs of residents in LMI communities in 2023.



Thoughtful giving

Giving back to our communities is one way we invest in the future. We provide corporate contributions and U.S. Bank Foundation* giving throughout the country, supporting organizations that create stable jobs, affordable housing and vibrant communities.

U.S. BANK FOUNDATION OPPORTUNITY FUND

In October 2023, funds were deployed to the U.S. Bank Foundation to support the creation of the U.S. Bank Foundation Opportunity Fund, a new five-year, \$75 million charitable fund designed to address wealth gaps and increase wealth-building opportunities for LMI communities, including communities of color and rural communities. In its first release, the Opportunity Fund prioritized CDFIs, small-business technical assistance and business incubators, affordable housing development, homeownership and down payment assistance, and economic development and digital infrastructure support for rural and Native American communities. The U.S. Bank Foundation committed \$15 million in 2023.**

U.S. Bank Foundation Opportunity Fund grants were awarded to organizations serving communities across multiple states, such as The Housing Partnership for program support, including facilitation of a high-impact network of more than 100 organizations across the country; The Housing Assistance Council to support affordable housing for underserved rural areas; and NeighborWorks Capital to grow the work and impact of NeighborWorks network organizations.

Many U.S. Bank Foundation Opportunity Fund grants went to locally based organizations, including Women Ventures, which provides lending, consulting and training focused on opening financial pathways, networks and wealth-building opportunities for women, Black, Indigenous, people of color and LGBTQ+ business owners in the Minneapolis region. This grant

is one example of how the new charitable fund is lending support to underrepresented business owners who may be unable to qualify for capital at traditional banks.

U.S. BANK FOUNDATION GRANTS AND OTHER PHILANTHROPIC FUNDING

The U.S. Bank Foundation drives philanthropic initiatives, including grants, nonprofit donations, and employee giving and volunteerism efforts, through its enterprise-wide Community Possible giving and engagement platform.

Total 2023 Community Possible giving reached almost \$35 million nationally, with grants supporting valuable community programs aligned with the U.S. Bank Foundation's Community Possible focus areas of work, home and play. Charitable contributions to organizations like DreamSpring, an Albuquerque-based CDFI, enable the U.S. Bank Foundation to leverage investments across multiple regions and states. The funding to DreamSpring provides support and capital to underserved entrepreneurs in Arizona, Colorado, Nevada, New Mexico, Utah, Washington and Wyoming.

In California, \$40.9 million in U.S. Bank Foundation grants as well as U.S. Bank corporate contributions were awarded to organizations working to support small-business development, homeownership and affordable housing development, down payment assistance and economic development in rural areas.



*U.S. Bank Foundation is a tax-exempt private foundation described in section 501(c)(3) of the Internal Revenue Code. The Foundation is funded primarily through contributions from U.S. Bank National Association and its affiliates and subsidiaries. The Foundation's mission is to close the gaps between people and possibility in the areas of work, home and play.

**Application process launched in the fourth quarter of 2023 with budgeted funding released in early 2024.

THOUGHTFUL GIVING

RURAL INITIATIVES

We appointed a senior community affairs manager to lead our strategic rural/Native American/digital outreach and grantmaking. The lead works with community affairs managers in each U.S. Bank region to identify and build upon opportunities, and oversees the annual giving aimed at rural/Native American/digital programming nationally (through the U.S. Bank Foundation Opportunity Fund) and in California. Two organizations, Lead For America and the National Association of Latino Community Asset Builders, will each receive \$1 million over the next two years. In California, four organizations – the California Coalition for Rural Housing, Enterprise Community Partners, EveryoneOn and the Rural Community Assistance Corporation – received \$250,000 in corporate contributions each for a total investment of \$1 million in 2023.

NEW CHARITABLE PARTNERSHIPS

Through corporate contributions and support of the U.S. Bank Foundation, we have provided new philanthropic support to 39 organizations across 10 states since implementing the CBP, including seven in Wisconsin, six in Colorado, five in Ohio and four each in California, Illinois, Missouri and Minnesota. Organizations include:

- **The Ho-Chunk Housing and Community Development Agency in Wisconsin**, which will use a U.S. Bank Foundation Opportunity Fund grant to support the construction and operations of an affordable housing project.
- **Forever Kings**, a Cincinnati-based nonprofit that received a U.S. Bank Foundation Community Possible grant toward academic support programs that help prepare LMI and at-risk high school students for post-secondary education.
- **The California Farmworker Foundation**, which received a U.S. Bank corporate contribution to bring a financial literacy and education program to rural communities in California.



Creating equitable access

FOR SUPPLIERS

We believe that working with a broad base of suppliers, including small and/or diverse suppliers, is essential to enabling a sustainable future. In 2023, we directed \$719.2 million to diverse suppliers nationally, with \$79.3 million going to those based in California.

We're continually working to deepen our relationships with minority business enterprises (MBEs), women business enterprises (WBEs) and disadvantaged business enterprises (DBEs), including event and program sponsorships, scholarships and service to organizations that support these businesses, such as the National Minority Supplier Development Council, the National Veteran-Owned Business Association, the Women's Business Enterprise National Council and the U.S. Hispanic Chamber of Commerce, among many others. We're also working with groups such as the National Association of Minority Contractors in California, the Asian Business Association Los Angeles and the Greater Los Angeles African American Chamber of Commerce to certify diverse-owned businesses.

We continue to identify ways to improve our internal purchasing processes and increase opportunities for all small and/or diverse suppliers within our supply chain, thus reinforcing our commitment to making a positive impact on the communities through inclusive procurement practices.

FOR DIVERSE SEGMENT OUTREACH

We also are on track to double our 2022 percent of media spend with minority-owned and minority-targeted media partners by 2027. In 2023, minority-targeted media investment climbed to 16%, while our investments with minority-owned media increased to 4.5%.

FOR EMPLOYEES

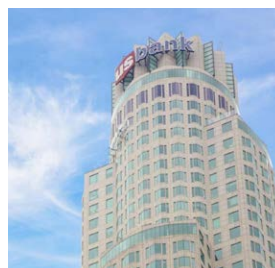
We are exceeding our aspirational goal that 50% of U.S. Bank leadership, people leaders with at least one

direct report, be made up of underrepresented groups (specifically people of color and/or women). Performance stands at 61.6% as of the end of 2023, and we are working diligently to continue to exceed the five-year goal through a variety of programs and resources, including our Business Resource Groups, leadership development programs and outreach efforts that benefit all employees, including women and people of color.

FOR STUDENTS

We continued our investment in the student branch program, which began as an MUFG Union Bank initiative to help serve LMI communities and develop future financial services employees, under the U.S. Bank banner during the 2023-2024 school year. Six bank branches, five of which are at California high schools and one at a community college, provide training in and knowledge of the financial services industry and financial education to students, who also lead financial education programs for others in their communities.

FOR CALIFORNIA CLIENTS



We continue to enhance our branch network to serve communities across California. In 2023, we invested more than \$35 million to upgrade former MUFG Union Bank and legacy U.S. Bank ATMs throughout the state.

We also launched two residencies, at Magnolia Place in downtown Los Angeles and Compton College in Compton, where we work with nonprofits to provide one-to-one financial education and coaching, as well as financial literacy workshops for community members. In 2024, we plan to open two new branches in the LMI areas of El Monte and Commerce in Los Angeles to serve as beacons for financial services and education within those local communities.

Prioritizing accountability

Named one of the World's Most Ethical Companies by the Ethisphere Institute for 10 consecutive years, U.S. Bank has established a governance structure for accountability, including executive-level oversight to monitor and track performance of our five-year commitment, and effective engagement with community groups.



We are actively expanding our Community Advisory Committee (CAC), which we established in 2017, to increase representation from California, Oregon and Washington and more accurately reflect the U.S. Bank footprint.

Now at 17 members strong, the CAC offers invaluable perspectives and engages in thoughtful dialogue with our team to help us meaningfully serve our communities through biannual meetings and ongoing conversations. At meetings in fall 2023 and spring 2024, we provided performance updates on our five-year commitment to the CAC. We also held our first annual meeting with community advocacy coalitions to share progress in May 2024.

WE'RE HONORED THAT OUR EFFORTS TO CREATE A GREAT PLACE TO WORK RECEIVED WIDE RECOGNITION YET AGAIN IN 2024.



This is the **10th consecutive year** we've received this honor, and we're one of only two U.S.-based banks honored.



U.S. Bank is one of the 2024 Fortune World's Most Admired Companies and the No. 1 Superregional Bank for the 14th consecutive year.



Appendix

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Forward-looking statements and other information

This report 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 made.

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, goals, initiatives, commitments, projects, targets, aspirations, approaches, 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. Factors that could cause actual results or outcomes to differ from those expressed in, or implied by, any of these forward-looking statements include, among others, demographic and economic trends, legislative or regulatory changes, public policies, energy prices, technological innovations, data quality and availability, engagement with clients, suppliers, investors, government officials and other stakeholders, and other unforeseen events or conditions. For discussion of the risks that may cause actual results to differ from those described in forward-looking statements, refer to the sections entitled “Risk Factors” and “Forward-Looking Statements” of U.S. Bancorp’s Form 10-K for the year ended December 31, 2023, and subsequent filings with the Securities and Exchange Commission. 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

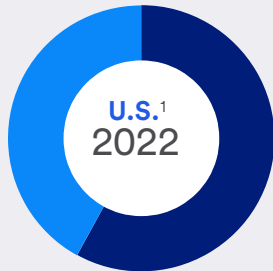
any forward-looking statements. Forward-looking statements speak only as of the date made.

In addition, the methodologies, assumptions and estimates underlying our ESG-related strategy, analysis and data have evolved and are likely to continue to change in future periods, including as a result of regulatory, industry, scientific and other developments. In addition, certain information in this report incorporates or otherwise relies upon data from third parties, which may have been prepared in ways that are not consistent with our methodologies or practices. Except as required by law, we do not independently verify such third-party information. As a result of these and other factors, the information we present in this report could differ from that included in our prior disclosures, and information in future disclosures may differ from information contained in this report.

The information provided in this report reflects the company’s approach to ESG as of the date(s) referenced in this report and is subject to change without notice. None of the content of this report shall be deemed to be incorporated by reference in any documents we have filed or will file with the SEC, and no reports, documents or websites that are cited or referred to in this report shall be deemed to form part of, or to be incorporated by reference into, this report. Additionally, this report may contain statements based on hypothetical scenarios and assumptions. These statements should not necessarily be considered as being indicative of current or actual risk or forecasts of expected risk. Except as required by law, U.S. Bancorp undertakes no obligation to update any statement (including both forward-looking statements and statements regarding historical periods) in this report or future disclosures.

Employee data*

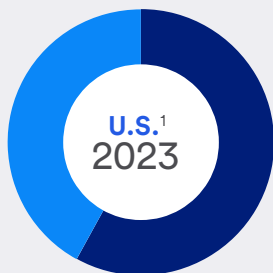
ALL EMPLOYEES BY GENDER



TOTAL	75,117	100%
Female	43,374	57.74%
Male	31,743	42.26%



TOTAL	78,185	100%
Female	44,694	57.16%
Male	33,491	42.84%

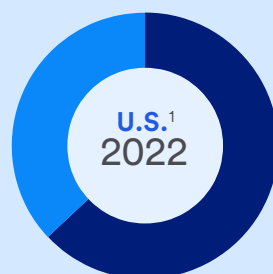


TOTAL	72,223	100%
Female	41,370	57.28%
Male	30,853	42.72%



TOTAL	75,438	100%
Female	42,780	56.71%
Male	32,658	43.29%

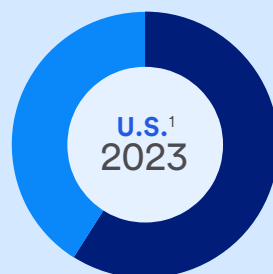
NEW EMPLOYEE HIRES BY GENDER



TOTAL	15,480	100%
Female	9,805	63.34%
Male	5,675	36.66%



TOTAL	16,312	100%
Female	10,127	62.08%
Male	6,185	37.92%



TOTAL	10,202	100%
Female	6,019	59.00%
Male	4,183	41.00%



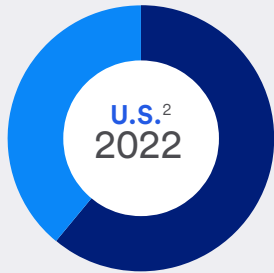
TOTAL	10,720	100%
Female	6,239	58.20%
Male	4,481	41.80%

* Not all columns in this section will total 100% due to rounding.

¹ U.S. employees only. Includes MUFG Union Bank employees as of December 31, 2022. Does not include interns. Gender by EEO job class.

² Global employees only. Does not include interns. Gender by EEO job class.

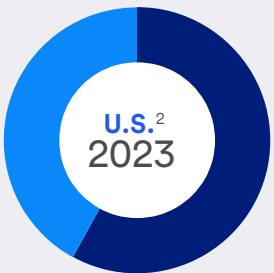
EMPLOYEE DATA

VOLUNTARY ATTRITION¹ BY GENDER

TOTAL	10,303	14.46%
Female	6,273	15.32%
Male	4,030	13.29%



TOTAL	10,734	14.47%
Female	6,468	15.32%
Male	4,266	13.35%



TOTAL	7,333	9.96%
Female	4,661	11.00%
Male	2,672	8.54%



TOTAL	7,599	9.9%
Female	4,773	10.91%
Male	2,826	8.55%

ALL EMPLOYEES BY RACE*⁴

U.S. 2022

U.S. 2023

TOTAL	75,117	100%	72,223	100%
White	46,081	61.34%	44,049	60.99%
Asian	9,184	12.22%	8,903	12.33%
Hispanic Latino	8,797	11.71%	8,425	11.67%
Black African American	8,503	11.32%	8,462	11.72%
Two or more races	1,870	2.49%	1,835	2.54%
American Indian Alaska Native	283	0.38%	270	0.37%
Native Hawaiian Other Pacific Islander	290	0.39%	279	0.39%

* 2022 percentages do not total 100% due to employees who did not wish to answer.

¹ Voluntary attrition rate is the number of voluntary terminations divided by the average active headcount.

² U.S. employees only. Includes MUFG Union Bank employees as of December 31, 2022. Does not include interns. Gender by EEO job class.

³ Global employees only. Does not include interns. Gender by EEO job class.

⁴ Data excludes Europe employees on the basis that ethnicity data is provided by Europe employees on a voluntary basis and therefore the data set is not available.

EMPLOYEE DATA

NEW EMPLOYEES BY RACE^{*1}

	U.S. 2022		U.S. 2023	
TOTAL	15,480	100%	10,202	100%
White	6,450	41.67%	4,648	45.56%
Asian	1,986	12.83%	1,133	11.11%
Hispanic Latino	2,463	15.91%	1,732	16.98%
Black African American	3,901	25.20%	2,198	21.54%
Two or more races	544	3.51%	405	3.97%
American Indian Alaska Native	77	0.50%	46	0.45%
Native Hawaiian Other Pacific Islander	41	0.26%	40	0.39%

VOLUNTARY ATTRITION² BY RACE¹

	U.S. 2022		U.S. 2023	
TOTAL	10,303	14.46%	7,333	9.96%
White	5,832	12.78%	3,873	8.59%
Asian	899	11.20%	618	6.83%
Hispanic Latino	1,355	17.81%	1,207	14.02%
Black African American	1,783	23.43%	1,319	15.54%
Two or more races	335	18.96%	258	13.90%
American Indian Alaska Native	46	17.36%	39	14.13%
Native Hawaiian Other Pacific Islander	30	11.65%	19	6.69%

* 2022 percentages do not total 100% due to employees who did not wish to answer.

¹ Data excludes Europe employees on the basis that ethnicity data is provided by Europe employees on a voluntary basis and therefore the data set is not available.

² Voluntary attrition rate is the number of voluntary terminations divided by the average active headcount.

EMPLOYEE DATA

2023 EEO-1 data¹

		ALL EMPLOYEES			EXECUTIVE/SENIOR-LEVEL OFFICIALS AND MANAGERS			FIRST/MID-LEVEL OFFICIALS AND MANAGERS		
		TOTAL	Male	Female	TOTAL	Male	Female	TOTAL	Male	Female
WHITE	#	44,049	20,009	24,040	3,423	2,264	1,159	6,640	3,137	3,503
	%	60.99	64.85	58.11	79.4	79.22	79.77	71.66	71.04	72.23
ASIAN	#	8,903	4,375	4,528	536	378	158	884	494	390
	%	12.33	14.18	10.95	12.43	13.23	10.87	9.54	11.19	8.04
HISPANIC LATINO	#	8,425	3,256	5,169	167	110	57	896	440	456
	%	11.67	10.55	12.49	3.87	3.85	3.92	9.67	9.96	9.40
BLACK AFRICAN AMERICAN	#	8,462	2,300	6,162	114	63	51	585	233	352
	%	11.72	7.45	14.89	2.64	2.20	3.51	6.31	5.28	7.26
TWO OR MORE RACES	#	1,835	705	1,130	53	31	22	198	76	122
	%	2.54	2.29	2.73	1.23	1.08	1.51	2.14	1.72	2.52
AMERICAN INDIAN ALASKA NATIVE	#	270	94	176	9	7	2	29	14	15
	%	0.37	0.30	0.43	0.21	0.24	0.14	0.31	0.32	0.31
NATIVE HAWAIIAN OTHER PACIFIC ISLANDER	#	279	114	165	9	5	4	34	22	12
	%	0.39	0.37	0.40	0.21	0.17	0.28	0.37	0.50	0.25
TOTAL	#	72,223	30,853	41,370	4,311	2,858	1,453	9,266	4,416	4,850
	%	100	42.72	57.28	5.97	66.30	33.70	12.83	47.66	52.34

U.S. employees only. Does not include interns. U.S. Bancorp does not have any employees who are classified in the Technicians, Craft Workers, Operatives, Laborers, and Helpers and Service Workers categories.

¹ Data excludes Europe employees on the basis that ethnicity data is provided by Europe employees on a voluntary basis and therefore the data set is not available.

EMPLOYEE DATA

		PROFESSIONALS			SALES WORKERS			ADMINISTRATIVE SUPPORT WORKERS		
		TOTAL	Male	Female	TOTAL	Male	Female	TOTAL	Male	Female
WHITE	#	17,434	9,035	8,399	6,935	3,022	3,913	9,617	2,551	7,066
	%	65.31	65.60	65.01	55.0	58.03	52.87	49.72	55.48	47.92
ASIAN	#	4,843	2,681	2,162	1,100	418	682	1,540	404	1,136
	%	18.14	19.47	16.73	8.72	8.03	9.21	7.96	8.79	7.70
HISPANIC LATINO	#	1,759	898	861	3,252	1,199	2,053	2,351	609	1,742
	%	6.59	6.52	6.66	25.79	23.02	27.74	12.15	13.24	11.81
BLACK AFRICAN AMERICAN	#	1,945	825	1,120	851	354	497	4,967	825	4,142
	%	7.29	5.99	8.67	6.75	6.80	6.72	25.68	17.94	28.09
TWO OR MORE RACES	#	560	268	292	331	158	173	693	172	521
	%	2.10	1.95	2.26	2.63	3.03	2.34	3.58	3.74	3.53
AMERICAN INDIAN ALASKA NATIVE	#	79	33	46	54	22	32	99	18	81
	%	0.30	0.24	0.36	0.43	0.42	0.43	0.51	0.39	0.55
NATIVE HAWAIIAN OTHER PACIFIC ISLANDER	#	73	33	40	86	35	51	77	19	58
	%	0.27	0.24	0.31	0.68	0.67	0.69	0.40	0.41	0.39
TOTAL	#	26,693	13,773	12,920	12,609	5,208	7,401	19,344	4,598	14,746
	%	36.96	51.60	48.40	17.46	41.30	58.70	26.78	23.77	76.23

UNSDG alignment

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet, and improve the lives and prospects of everyone, everywhere. The 17 goals were adopted by all U.N. member states in 2015, as part of the 2030 Agenda for Sustainable Development, which set out a 15-year plan to achieve the goals.



U.S. Bancorp supports the United Nations in this effort, and we feel the work outlined in this report, as well as in our other disclosures, best aligns with the following SDGs:



GOAL 3
Good Health
and Well-Being



GOAL 4
Quality
Education



GOAL 5
Gender
Equality



GOAL 7
Affordable
and Clean
Energy



GOAL 8
Decent Work
and Economic
Growth



GOAL 10
Reduced
Inequalities



GOAL 11
Sustainable
Cities and
Communities



GOAL 13
Climate
Action



GOAL 17
Partnerships
for the Goals

Mapping to SASB

TOPIC	ACCOUNTING METRIC	CODE	LOCATION
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	FN-CB-230a.1	No material breaches in 2023
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	Corporate Responsibility Report pages 34-39
Financial Inclusion and Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small-business and community development	FN-CB-240a.1	Corporate Responsibility Report pages 51-55; 65-66
	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small-business and community development	FN-CB-240a.2	U.S. Bank does not report this information.
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked clients	FN-CB-240a.3	U.S. Bank reports number of U.S. Bank Safe Debit accounts opened (Corporate Responsibility Report page 51). These accounts do have a \$4.95 monthly maintenance fee, but do not have any overdraft fees.
	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved clients	FN-CB-240a.4	Corporate Responsibility Report pages 65-66
Incorporation of Environmental, Social and Governance (ESG) Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	2023 Annual Report pages 29-30
	Description of approach to incorporation of ESG factors in credit analysis	FN-CB-410a.2	Corporate Responsibility Report pages 31-33

MAPPING TO SASB

TOPIC	ACCOUNTING METRIC	CODE	LOCATION
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Note 23 of the Notes to Consolidated Financial Statements included in the 2023 Annual Report page 130
	Description of whistleblower policies and procedures	FN-CB-510a.2	Employee Code of Ethics page 7
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	2023 10-K page 9 and 2023 Annual Report page 148
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	FN-CB-550a.2	2023 10-K pages 12-15
Activity Metric	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	U.S. Bank discloses the value of checking and savings account deposits (2023 Annual Report pages 56-58) but does not discuss number of accounts and does not disaggregate personal and small-business deposits.
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business and (c) corporate	FN-CB-000.B	U.S. Bancorp discloses the value of loans by defined business segment (2023 Annual Report pages 56-58) predominantly including personal and small-business accounts in its Consumer and Business Banking business line and corporate accounts in its Corporate and Commercial Banking business line, but does not discuss number of accounts and does not specifically disaggregate personal, small-business and corporate loans.

Mapping to GRI

GRI Standard Number	Disclosure	Location
THE ORGANIZATION AND ITS REPORTING PRACTICES 2021		
2-1	Organizational details	U.S. Bancorp (800 Nicollet Mall, Minneapolis, MN, 55402)/A list of countries where U.S. Bancorp operates can be found on page 74 of the 2024 U.S. Bancorp Proxy Statement
2-2	Entities included in the organization's sustainability reporting	2023 10-K (exhibit 21)
2-3	Reporting period, frequency and contact point	January 1–December 31, 2023/we report annually/David R. Palombi, Global Chief Communications Officer, david.palombi@usbank.com
2-4	Restatements of information	N/A
2-5	External assurance	U.S. Bancorp does obtain limited assurance of all emissions data and target progress contained within our CDP Report. We have not completed assurance of our 2023 emissions at time of publication, but the assurance letter will be included in our 2024 CDP report when completed later this year.
ACTIVITIES AND WORKERS 2021		
2-6	Activities, value chain and other business relationships	2023 Annual Report pages 8-17 ; Supplier Development & Diversity Program Corporate Responsibility Report pages 56-58 ; Third Party Code of Conduct
2-7	Employees	Corporate Responsibility Report pages 21-30
GOVERNANCE 2021		
2-9	Governance structure and composition	2024 Proxy Statement
2-10	Nomination and selection of the highest governance body	2024 Proxy Statement pages 9-12
2-11	Chair of the highest governance body	2024 Proxy Statement page 25
2-12	Role of the highest governance body in overseeing the management of impacts	2024 Proxy Statement pages 23-28
2-13	Delegation of responsibility for managing impacts	2024 Proxy Statement pages 36-38
2-14	Role of the highest governance body in sustainability reporting	Corporate Responsibility Report pages 9-11 ; 2023 CDP Report* pages 3-4

* 2023 CDP is the most recently released report. 2023 energy and emissions data will be published in the 2024 CDP report later this year.

MAPPING TO GRI

GRI Standard Number	Disclosure	Location
2-15	Conflicts of interest	2024 Proxy Statement page 23; 39-40; Third Party Code of Conduct page 11
2-16	Communication of critical concerns	2024 Proxy Statement page 103
2-17	Collective knowledge of the highest governance body	2024 Proxy Statement pages 11-12
2-18	Evaluation of the performance of the highest governance body	2024 Proxy Statement pages 30-31
THE ORGANIZATION AND ITS REPORTING PRACTICES 2021		
2-19	Remuneration policies	2024 Proxy Statement pages 43-80
2-20	Process to determine remuneration	2024 Proxy Statement pages 45-59
2-21	Annual total compensation ratio	2024 Proxy Statement page 74
STRATEGY, POLICIES AND PRACTICES 2021		
2-22	Statement on sustainable development strategy	Corporate Responsibility Report pages 41-50
2-23	Policy commitments	Employee Code of Conduct; Third Party Code of Conduct; Human Rights Statement
2-24	Embedding policy commitments	Environmental and Social Risk Policy Statement
2-25	Processes to remediate negative impacts	Employee Code of Conduct; Third Party Code of Conduct page 5
2-26	Mechanisms for seeking advice and raising concerns	Employee Code of Conduct pages 7-8
2-27	Compliance with laws and regulations	2023 Annual Report pages 132-133; 142-150
STAKEHOLDER ENGAGEMENT 2021		
2-28	Membership associations	Corporate Responsibility Report pages 38; 56 . U.S. Bancorp is a member of several industry groups, such as the American Bankers Association, the Environmental Bankers Association and the Bank Policy Institute. We are also members of several ESG-focused organizations, such as Boston College Center for Corporate Citizenship and Business for Social Responsibility.
2-29	Approach to stakeholder engagement	Corporate Responsibility Report 12-16
MATERIAL TOPICS 2021		
3-1	Process to determine material topics	Corporate Responsibility Report page 15
3-2	List of material topics	Corporate Responsibility Report page 15
3-3	Management of material topics	Corporate Responsibility Report page 15

MAPPING TO GRI

GRI Standard Number	Disclosure	Location
MARKET PRESENCE 2016		
202-1	Ratios of standard entry-level wage by gender compared to local minimum wage	Corporate Responsibility Report page 30
202-2	Proportion of senior management hired from the local community	While U.S. Bank does not track this specifically, most employees are hired locally. For senior management, we may consider qualified applicants from outside the local area.
INDIRECT ECONOMIC IMPACTS 2016		
203-1	Infrastructure investments and services supported	Community Lending and Tax Credit Investing ; Community Benefits Plan ; U.S. Bank Access Commitment Updates 1 and 2 ; Corporate Responsibility Report pages 46; 49
203-2	Significant indirect economic impacts	U.S. Bancorp Impact Finance Examples ; Charitable Giving ; Environmental Initiatives ; Corporate Responsibility Report pages 47; 50
ANTI-CORRUPTION 2016		
205-1	Operations assessed for risks related to corruption	U.S. Bank assesses all operations for risks related to corruption.
205-2	Communication and training about anti-corruption policies and procedures	Employee Code of Ethics page 16 ; Third Party Code of Conduct page 8
ANTI-COMPETITIVE BEHAVIOR 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	U.S. Bank was not subject to any legal actions regarding anti-competitive behavior and violations of anti-trust and monopoly legislation during this reporting period.
ENERGY 2016		
302-1	Energy consumption within the organization	2023 CDP Report* pages 38-41
EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	2023 CDP Report* page 30
305-2	Energy indirect (Scope 2) GHG emissions	2023 CDP Report* page 30
305-3	Other indirect (Scope 3) GHG emissions	2023 CDP Report* pages 31-34
305-4	GHG emissions intensity	2023 CDP Report* page 35
305-5	Reduction of GHG emissions	2023 CDP Report* pages 23-25; 35-37

*2023 CDP is the most recently released report. 2023 energy and emissions data will be published in the 2024 CDP report later this year.

MAPPING TO GRI

GRI Standard Number	Disclosure	Location
SUPPLIER ENVIRONMENTAL ASSESSMENT 2016		
308-1	New suppliers that were screened using environmental criteria	U.S. Bank does not report this information.
EMPLOYMENT 2016		
401-1	New-employee hires and employee turnover	Corporate Responsibility Report pages 81-83
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2023 Benefits at a Glance ; Corporate Responsibility Report pages 28-30
401-3	Parental leave	Corporate Responsibility Report page 29
OCCUPATIONAL HEALTH AND SAFETY 2018		
403-3	Occupational health services	Corporate Responsibility Report page 29 ; Employee Code of Ethics page 11
403-4	Worker participation, consultation and communication on occupational health and safety	Corporate Responsibility Report page 30
403-6	Promotion of worker health	2023 Benefits at a Glance ; Corporate Responsibility Report page 28-29
TRAINING AND EDUCATION 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	Corporate Responsibility Report pages 21-24; 37
DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1	Diversity of governance bodies and employees	Corporate Responsibility Report pages 9-10; 21-27; 81-85
405-2	Ratio of basic salary and remuneration of women to men	Corporate Responsibility Report page 30
LOCAL COMMUNITIES 2016		
413-1	Operations with local community engagement, impact assessments and development programs	Community Possible Grant Program ; Charitable Giving and Volunteerism ; Corporate Responsibility Report pages 36; 46-50; 55; 60-68
PUBLIC POLICY 2016		
415-1	Political contributions	U.S. Bancorp Political Activities Reports
CLIENT PRIVACY 2016		
418-1	Substantiated complaints concerning breaches of client privacy and losses of client data	U.S. Bank does not disclose this information.