

2022 ESG Report



us bancorp

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- Ethical & responsible banking
- Talent, diversity & culture

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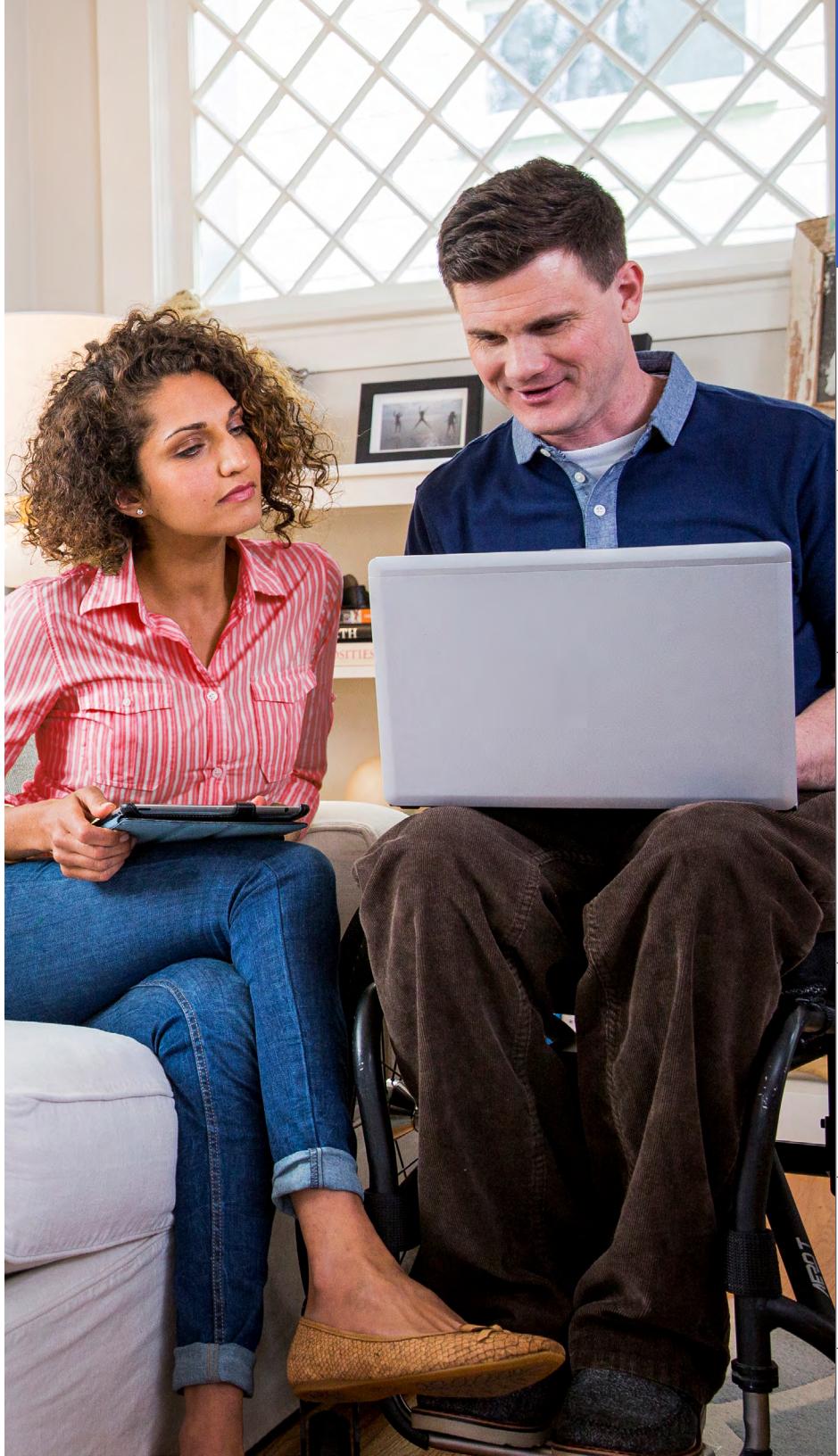
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Message from the CEO



Helping people, businesses and communities thrive is an important part of who we are at U.S. Bancorp. When we lead with our core values, work to increase equity, access and economic empowerment and enable a more sustainable world, we are helping to create a prosperous future for us all.

You will read about our efforts across each of these fronts in this year's Environmental, Social and Governance (ESG) Report.

We are doing our part to keep people and information safe. We are striving to be an ethical and responsible company. We are embracing diversity and inclusion as a business imperative. We are focused on helping people be more financially secure, and we are improving our efforts to protect the environment and drive long-lasting, mutually beneficial partnerships.

Stakeholder needs continue to change and we must drive meaningful growth while mitigating potential risks. Our success will rely on our ability to build and support a high-performing team that is capable of building trust for all who rely on us. The way we run our business and how we live up to our own values – how we hold ourselves accountable to our governance – are and will continue to be differentiators for U.S. Bancorp.

We do the right thing at U.S. Bancorp. That mantra is built into every program, initiative and project we undertake. As you read this year's report, I am confident you will see evidence of that commitment clearly.

Thank you for your time and interest. It is a privilege to share our story with you.

Andy Cecere

Chairman, President and CEO

U.S. Bancorp 2022 at a glance¹

PURPOSE STATEMENT

We invest our hearts
and minds to power
human potential

2,000+
BRANCHES

77,000+
EMPLOYEES

26
STATES WITH
RETAIL BRANCHES

50
STATES WITH A
DIGITAL PRESENCE

\$24.3B
IN RECORD NET REVENUE

No. 132
ON FORTUNE 500 LIST

160
YEARS IN BUSINESS

¹ MUFG Union Bank is included in these numbers.

About this report

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

This report covers the period of January 1, 2022 through December 31, 2022, and includes some updates from the first part of 2023 as noted. This report supplements our other public disclosures, including the U.S. Bancorp 2022 Annual Report and 2023 Proxy Statement. We also intend to release a dedicated Task Force on Climate-related Financial Disclosures (TCFD) report later in 2023. This report addresses activities of U.S. Bancorp and its subsidiaries, including U.S. Bank National Association (U.S. Bank) and Elavon Financial Services. Our recent acquisition MUFG Union Bank is only included in the scope of this report when noted.

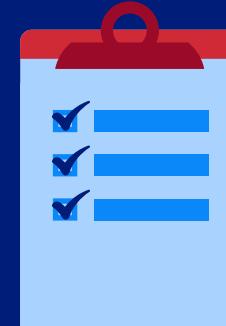
While this report includes information about ESG topics that we believe are issues or priorities of our company and certain stakeholders, the information that is not disclosed in our public disclosures filed with the Securities and Exchange Commission was not deemed to be material as defined by or constructed in accordance with securities law or as used in the context of financial statements and reporting.

This report contains forward-looking statements, which may include our current expectations and assumptions regarding our future activities, plans and objectives and other future conditions. Please see the “Forward-looking statements” section for more information about factors that could

cause our actual results to differ significantly from our forward-looking statements.

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.

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, as well as MUFG Union Bank where noted, on a consolidated basis, unless we state, or the context implies otherwise.



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.



2022
ANNUAL
REPORT

[download](#)



2022
COMMUNITY
IMPACT
SUMMARY

[download](#)



2023
PROXY
STATEMENT

[download](#)

About U.S. Bancorp¹

U.S. Bancorp, with approximately 77,000 employees and \$675 billion in assets as of December 31, 2022, is the parent company of U.S. Bank. The Minneapolis-based company serves millions of clients locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Corporate and Commercial Banking; Payment Services; and Wealth Management and Investment Services. The company has been recognized for its approach to digital innovation, social responsibility and client service. Learn more about our company at usbank.com/about.

- **One of the 2023 World's Most Ethical Companies®²**
Ethisphere Institute²
(9 consecutive years)
- **2023 World's Most Admired Companies, No. 1 Superregional Bank**
Fortune (13 consecutive years)
- **Top 50 Companies for Diversity**
DiversityInc (ranked No. 11 overall)
- **Best Places to Work for LGBTQ+ Equality**
Human Rights Campaign Foundation (16 consecutive years)

- **Best for Vets: Employers**
Military Times (ranked No. 7, listed every year since list began in 2010)
- **One of the 100 Best Companies for working parents**
Seramount (Formerly Working Mother)
- **UK's Best Workplaces 2022 – Elavon**
Great Place to Work (a global organization that benchmarks workplace culture)
- **KeepWell Mark**
Irish Business and Employers Confederation
- **Best Service to Business**
The Card & Payments Awards 2022

¹ MUFG Union Bank is included in these numbers.

² "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.

Our strategic pillars

Our strategy is how we will grow; it comes to life by activating our pillars.



Being the most trusted choice



Driving one U.S. Bank



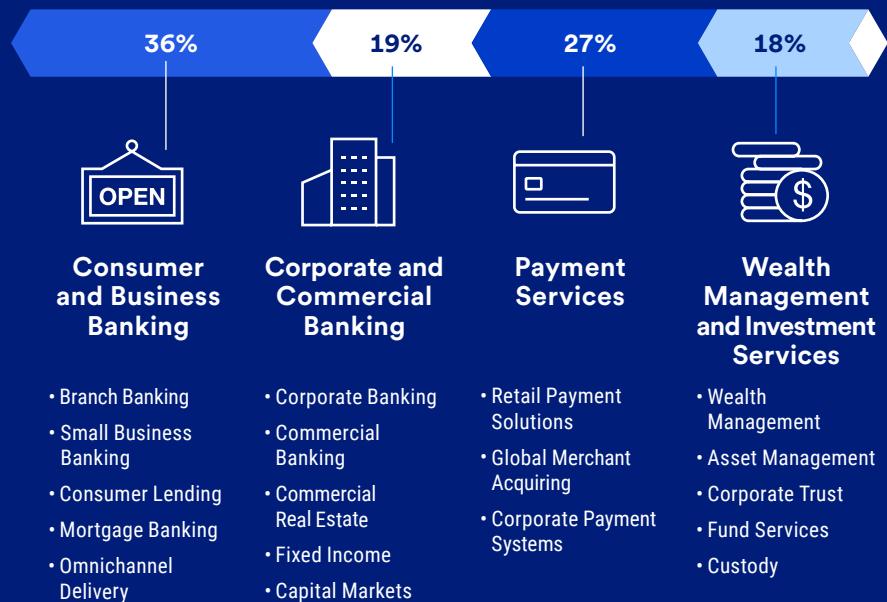
Striving for simplicity



Creating the future now

Net revenue mix by business line³

Our differentiated business mix supports consistent growth.



³ Full year 2022 taxable-equivalent basis. Business line net revenue percentages exclude Treasury and Corporate Support: See "Non-GAAP financial measures" on page 94 of the company's 2023 proxy statement for the reconciliation to the following GAAP measures: Consumer and Business Banking: 35%; Corporate and Commercial Banking: 18%; Payment Services: 26%; Wealth Management and Investment Services: 17%; Treasury and Corporate Support: 4%.

Being the most trusted choice

BUILDING TRUST THROUGH CORPORATE CITIZENSHIP

As a financial services provider, our Environmental, Social and Governance (ESG) efforts reflect our commitment to being a responsible corporate citizen. This includes our work to meet our Community Reinvestment Act (CRA) goals, to drive social and environmental impact while delivering for clients and to dedicate ourselves to creating an inclusive workplace. Below are some highlights of key advancements we made in 2022 to enable a sustainable future and increase equity, access and economic empowerment. To read more, visit: usbank.com/community.



\$64M

in corporate contributions and
U.S. Bank Foundation giving



\$2.7B

invested in renewable
energy tax equity



98%

of U.S. Bank Foundation dollars supported
women, people of color and low- and
moderate- income communities



\$321M

in capital went to Black-owned or -led
businesses and organizations through
U.S. Bancorp Impact Finance



\$20

increased minimum
hourly wage in the U.S. to \$20



Outstanding

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



1.5M

individuals received financial education with a
focus on diverse and underserved communities



\$13M

pledged to nonprofits through
annual Employee Giving Campaign



311,000

employee volunteer hours,
equated to \$9.9 million investment²

A trusted financial choice

We take great pride in our longstanding financial stability and risk management acumen, which have been achieved through the following measures and actions:

STRONG, DIVERSIFIED BUSINESS MIX

U.S. Bancorp has a diverse mix of businesses and revenue streams, which generate “through-the-cycle” sustainable earnings power. In addition, this model provides for diversified sources of funding from both a geographical and client composition perspective, which helps us weather periods of economic uncertainty. More than 50% of our deposit base as of December 31, 2022 was from consumer deposits. This base was strengthened through the MUFG Union Bank acquisition, which provided a significant level of core deposits. We have demonstrated strong credit performance through multiple economic periods, even in times of economic stress.

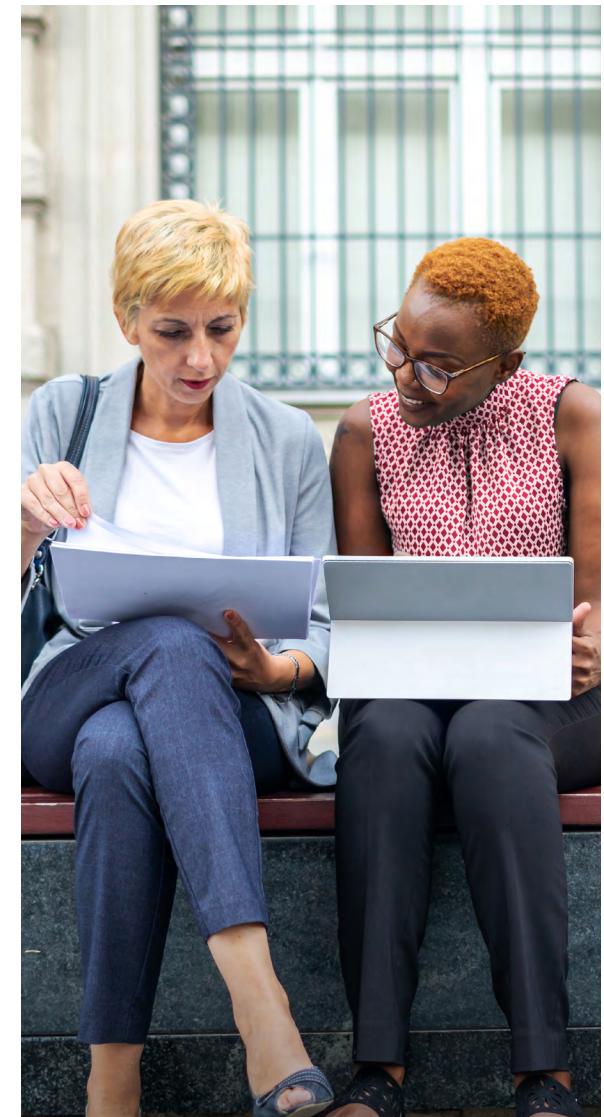
STRENGTH IN OUR FINANCIAL POSITION

Our Common Equity Tier 1 capital ratio and Tier 1 capital ratio exceed regulatory requirements, to be well-capitalized, as of December 31, 2022 per latest regulations-based requirements, calculated under Basel III standardized approach. Since 2013, the company has been subject to periodic regulatory stress tests that project the impact of adverse macroeconomic scenarios on its net income, balance sheet, risk-weighted assets and capital adequacy over a nine-quarter period. U.S. Bancorp has passed all stress tests, while routinely outperforming peers.

STRENGTH IN OUR LIQUIDITY POSITION

U.S. Bancorp maintains strong capital and liquidity positions, along with a disciplined asset liability management framework, to guide sound balance sheet actions. Our investment portfolio is well-balanced, with appropriate levels of liquidity to help ensure we are prepared for unexpected events. Because of our strong debt ratings, we have diversified sources of funding with significant available liquidity, including deposits, secured FHLB advances, alternative partner distribution channels and debt capital markets. In the past, this has provided a source of liquidity through an in-flow of deposits during stress as clients seek a strong banking partner and a “flight to quality.”

The composition of our investment portfolio is also an important factor. Our investment portfolio is well diversified with the amounts categorized as available-for-sale representing 48% of securities while those “held-to-maturity” representing 52% of securities as of December 31, 2022. This provides significant flexibility during stressful economic situations. Approximately 90% of our investment portfolio was tied to securities backed and/or sponsored by the U.S. government as of December 31, 2022.



MUFG Union Bank acquisition

On December 1, 2022, we completed our acquisition of MUFG Union Bank and its core regional banking franchise. This transaction brought together two premier organizations to better serve clients and communities across California, Washington and Oregon and support a dedicated workforce across the West Coast. The transaction bolstered our balance sheet with high-quality, low-cost consumer deposits and is expected to provide robust revenue opportunities via the large and loyal client base of MUFG Union Bank.

The MUFG Union Bank acquisition allows us to be much more competitive and a more relevant player in California and along the West Coast and we closed on the transaction in December 2022. The hard work to integrate thousands of employees and millions of customers is underway and the caliber of talent in both organizations is impressive. Everyone is focused on doing what is right and what will make us a stronger company together. This is a transaction that provides opportunity across a wide spectrum of constituents: MUFG Union Bank customers will have more access to digital capabilities and products and services than they previously had; we will serve more communities in California than ever before; and we will welcome new employees from MUFG Union Bank to our team.

“The acquisition of MUFG Union Bank underscores U.S. Bank’s commitment to creating economic opportunities for our customers and communities across the West Coast,” said Andy Cecere, chairman, president and chief executive officer of U.S. Bancorp. “The closing of this acquisition brings together two premier organizations and their teams who are focused on putting customers first.”

This transaction is a unique opportunity to create a stronger bank that is expected to greatly benefit the customers, employees and communities of both institutions. By deepening and expanding U.S. Bank’s footprint, the transaction will provide customers with greater access to industry-leading technology, products, and customer service. U.S. Bank is also committed to further enhancing both organizations’ excellent records of serving low-income communities and supporting minority-led institutions.



Our commitment to ESG

For us, doing business in an environmentally sustainable and socially responsible manner is a driver of innovation – today and for generations to come.

We recognize that this work is ever-changing and we must continue to enhance our efforts.

We, along with our stakeholders, not only want us to make more of an impact, but also to be more intentional and more transparent about our methods, and then allocate resources accordingly. In 2022, we added dedicated resources, both in the U.S. and Europe, to advance our work focused on climate risk. We created a sustainable finance team to focus on new products and services and, in 2022, launched a renewable energy lending product. More information about our growing sustainable finance team and commitment are in the [Clients & Partners: Enable a Sustainable Future](#) chapter.



ESG pillars

Our work is guided by three pillars: lead with core values, enable a sustainable future and increase equity, access and economic empowerment. In 2022, under the guidance of our board, we achieved the following:

LEAD WITH CORE VALUES

- Continued focus on commitment to diversity and **published EEO-1 workforce demographic information** for U.S.-based employees in our ESG Report
- **Increased minimum base pay rate to \$20/hour** in the U.S. in November 2022 to support our employees
- Hosted **1,355 Business Resource Group (BRG) events** in 2022 to foster an inclusive workforce

ENABLE A SUSTAINABLE FUTURE

- Published our first **Task Force on Climate-related Financial Disclosures report**
- In connection with our **net zero strategy**, announced a plan to establish interim emissions targets for our highest carbon-emitting portfolios, starting with the energy and power sectors
- Integrated **climate risk** into our risk management framework
- Hired a **sustainable finance leader** to further our ESG strategy and help meet the growing sustainable finance needs of our clients

INCREASE EQUITY, ACCESS & ECONOMIC EMPOWERMENT

- Partnered with Urban Institute to begin **measuring the social impact** of U.S. Bank Access Commitment™
- Continued support for First Independence Bank, a **minority depository institution**, through capital investments, mentoring and other resources
- Provided **financial education** to approximately 1.5 million individuals, with a focus on diverse and underserved communities
- Continued to provide capital to Black-owned or -led businesses and organizations through tax credit financing and support of **Community Development Financial Institutions (CDFIs)**

ESG focus areas

Our approach to corporate responsibility features four areas of emphasis. Think of them as touchpoints that reflect our core values, while also addressing complex issues from multiple angles. While each stands on its own, they also are interconnected and mutually reinforced.



- Our commitment to **diversity, equity and inclusion** (DEI) shows up in what we do and finds its focus in U.S. Bank Access Commitment™, our multi-year, multi-dimensional initiative to help close the racial wealth gap. We have also greatly increased the visibility of DEI by having our chief diversity officer report directly to the chief executive officer.

- The **Community Reinvestment Act** (CRA) is more than a regulation requiring our compliance. We do what we can to live up to the spirit of the CRA, which is designed to promote banks working to meet the credit needs of all. Our support of low- and moderate-income communities reflects our commitment to community reinvestment.

- **U.S. Bancorp Impact Finance**, a subsidiary of U.S. Bank, 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, lending 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 community development. It also works across the company to facilitate sustainable finance opportunities to meet customer needs.

- **U.S. Bank Foundation** leverages traditional philanthropy, employee matching gifts and volunteerism to make an impact on the communities we serve. Our unified giving and engagement strategy, Community Possible®, focuses on closing the gaps between people and possibility in the areas of work, home and play. Through the U.S. Bank Foundation and U.S. Bank corporate giving, communities were supported with \$64 million in funding in 2022.

Oversight & governance



BOARD OF DIRECTORS

Sustainability is an important focus for our board and company. The board's Public Responsibility Committee (PRC) has oversight of ESG strategy, with other board committees providing oversight of ESG matters within their scope of responsibility, as shown in the chart on page 13. Our decision-making processes and risk management framework also reflect the importance of ESG matters, with the creation of an ESG-focused senior operating committee, which is a subcommittee of our management-level executive risk committee and dedicated to the oversight and integration of ESG activities into our business strategy. It also provides regular updates to the PRC.

The Board of Directors held 11 meetings during 2022. Each director attended at least 75% of the total meetings of the board and board committees on which he or she served during the year. The average attendance rate of all directors at board and board committee meetings in 2022 was 99%.

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. For example, we consider the board's skills and qualifications in areas including community or sustainability leadership, corporate governance, risk management and digital, technology or cybersecurity. Each board member's expertise and experience is reported in our 2023 proxy statement.

We have implemented a robust director education program that begins with in-depth training covering our industry and each of our lines of business, and it continues with special education sessions throughout the year that highlight current business, industry, regulatory and governance topics presented by internal and external experts. Separate board education sessions held in 2022 focused on business, strategy and cybersecurity topics.

COMMITMENT TO BOARD DIVERSITY

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

SENIOR MANAGEMENT

Our ESG Committee reports to the Executive Risk Committee (ERC). It is chaired by our chief social responsibility officer and made up of senior leaders across the organization including our chief administrative officer, chief human resources officer, chief risk officer and chief

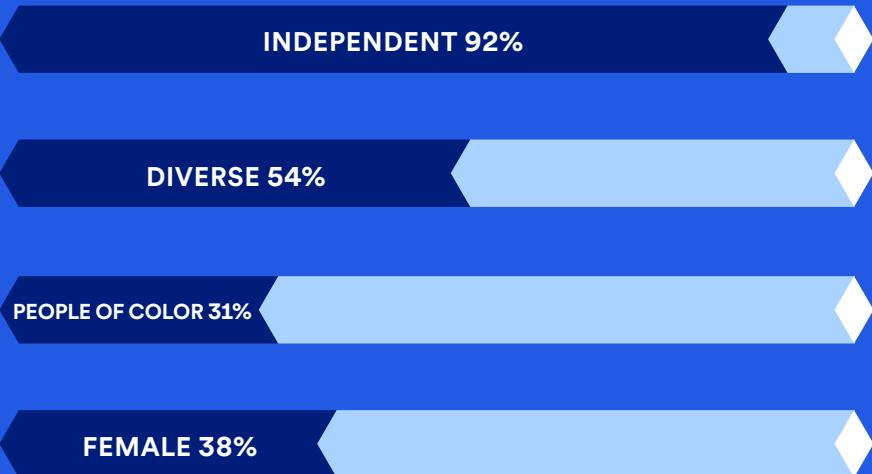
diversity officer. This ESG Committee provides periodic updates to the CEO and Managing Committee as well as quarterly updates to the PRC. The ESG Committee is dedicated to the oversight and integration of ESG activities into our business strategy. The ESG Committee provides clarity, direction, accountability and oversight of ESG topics so that they are managed as part of existing operations, programs and processes.

ESG & EXECUTIVE COMPENSATION

When structuring our executive compensation program, our board's Compensation and Human Resources Committee considers multiple factors, including the views of our shareholders, industry trends and the specific strategic needs of our company. We also recognize the increased importance of ESG in measuring executive performance. Our Compensation and Human Resources Committee has implemented a qualitative review process for determining bonuses for our executives based on the committee's assessment of factors including ESG and community-related initiatives and human capital management. For 2022, the qualitative review focused on assessment of performance relative to key strategic initiatives, including the MUFG Union Bank acquisition; company-wide transformation initiatives, ESG and community-related initiatives such as our environmental commitments and improvements in ESG reporting and disclosure, diversity, equity and inclusion initiatives such as internal human capital management and our commitments under U.S. Bank Access CommitmentTM; as well as continued strong focus on risk management and compliance.

Board composition*

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



Director skills & qualifications

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

Tenure of directors

4.7 years average

7 Less than 5 years	5 5-10 years	1 More than 10 years
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*As of March 2023 for director nominees elected at 2023 annual meeting.



Board of Directors

Oversight of ESG topics

OVERSIGHT BOARD	PUBLIC RESPONSIBILITY COMMITTEE	GOVERNANCE COMMITTEE	RISK MANAGEMENT COMMITTEE	COMPENSATION AND HR COMMITTEE	AUDIT COMMITTEE
Senior operating committees and subcommittees	<ul style="list-style-type: none"> • ESG strategy • DEI strategy • Community investment • Environmental sustainability • Financial education and wellness 	<ul style="list-style-type: none"> • Investor viewpoints/voting • Corporate governance 	<ul style="list-style-type: none"> • Data protection and privacy • Climate risk • Regulatory compliance <p>CYBERSECURITY OVERSIGHT SUBCOMMITTEE</p> <ul style="list-style-type: none"> • Cybersecurity risk 	<ul style="list-style-type: none"> • Human capital and talent strategy • Employee DEI initiatives • Compensation and benefit programs 	<ul style="list-style-type: none"> • Ethics and business conduct • Regulatory reporting • Disclosures and controls
			<p>EXECUTIVE RISK COMMITTEE</p> <p>ESG COMMITTEE</p>	<p>INCENTIVE REVIEW COMMITTEE</p>	<p>DISCLOSURE COMMITTEE</p>

Stakeholder engagement

We know we don't have all the answers, which is why we must seek to learn from those with knowledge, skills and, most importantly, lived experiences. Active and transparent engagement with our key internal and external stakeholders is a priority of our corporate sustainability strategy. From year-round employee feedback surveys and shareholder conversations to regular touchpoints with community advocates and regulators, open two-way dialogue with these important groups continues to push 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 • Support in clients' carbon transition • Avenues to share clients' own ESG approaches • 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 health assessments/financial wellness programming • U.S. Bank Mobile App • Follow-up email or phone calls for low satisfaction, complaints or unresolved issues (we speak via phone with ~3,000 clients per month) • Live chat link and always available link for feedback in digital channels • Client Care Unit follow-up calls or support (~3,000 per month) • Social Care Team online engagement for social media posts (~1,500 interactions per month) • Television, print and online media



Materiality assessment

In the first half of 2023, we conducted an assessment of key sustainability topics to evaluate their importance as it relates to both our business and to the environment and society.

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

We engaged with a diverse set of internal and external stakeholders. Stakeholder feedback was evaluated alongside our risk framework, disclosures and industry research to weigh each issue and plot them on a sustainability materiality 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.

We look forward to sharing the details of this assessment and the topics evaluated in 2023 in an update on [usbank.com](#).

STAKEHOLDER	ENGAGEMENT NEEDS AND TOPICS	CURRENT ENGAGEMENT METHODS
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 ● Sustainable finance and investment toward various causes 	<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 Community Possible® grants program
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 ● Return to office practices ● Ethics and compliance 	<ul style="list-style-type: none"> ● Inside USB articles and videos ● Daily news updates and Leading US Weekly newsletter for managers with opportunity for questions and answers ● Senior leader presentations ● Leadership call updates ● Business line presentations and discussion forums ● Ethics Ambassador Program ● Online training program ● Leadership development programs ● Courageous Conversations training programs ● Employee performance reviews ● Quarterly Talk to Us surveys ● Employee 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 performance ● 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

STAKEHOLDER	ENGAGEMENT NEEDS AND TOPICS	CURRENT ENGAGEMENT METHODS
Shareholders	<ul style="list-style-type: none"> Financial performance and strategy Corporate governance, shareholder rights and executive compensation Culture, including human capital management and DEI ESG performance and strategy, including net zero commitment, climate risk 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 Partnership on and avenues to share suppliers' approach to managing ESG issues (e.g., climate risk, human rights) 	<ul style="list-style-type: none"> Daily emails and phone calls Supplier diversity program Trade show and conference attendance

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.

FRANK ALTMAN <i>Founder, Retired CEO</i> Community Reinvestment Fund Minneapolis, MN	KERRY DOI <i>Executive Director</i> Pacific Asian Consortium in Employment (PACE) Los Angeles, CA	DR. EVE HALL <i>Executive Director</i> Milwaukee Urban League Milwaukee, WI	JOSÉ QUIÑONEZ <i>CEO</i> Mission Asset Fund San Francisco, CA	VA-MEGN THOJ <i>Executive Director</i> Asian Economic Development Association Saint Paul, MN	PAUL WOODRUFF <i>Vice President</i> Community Development Saint Louis Community Credit Union Saint Louis, MO
SUZANNE ANARDE <i>CEO</i> Rural Community Assistance Corporation Fowler, CO	DAVE GLASER <i>President</i> MoFi Missoula, MT	CALVIN HOLMES <i>President and CEO</i> Chicago Community Loan Fund Chicago, IL	JENNIFER TESCHER <i>Founder, President and CEO</i> Financial Health Network Chicago, IL	KEVIN WILSON <i>Executive Director</i> Small Business Empowerment Center Saint Louis, MO	ALLEN WOODS <i>Founding Director</i> MORTAR Cincinnati, OH
RALPHINE CALDWELL <i>Executive Director</i> LISC Charlotte Charlotte, NC	ANNE HAINES <i>President and CEO</i> DreamSpring Albuquerque, NM	JOE NERI <i>President and CEO</i> IFF Chicago, IL			

Political engagement & public policy

We believe that participation in the political and public policy process is an important part of responsible corporate citizenship. 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.

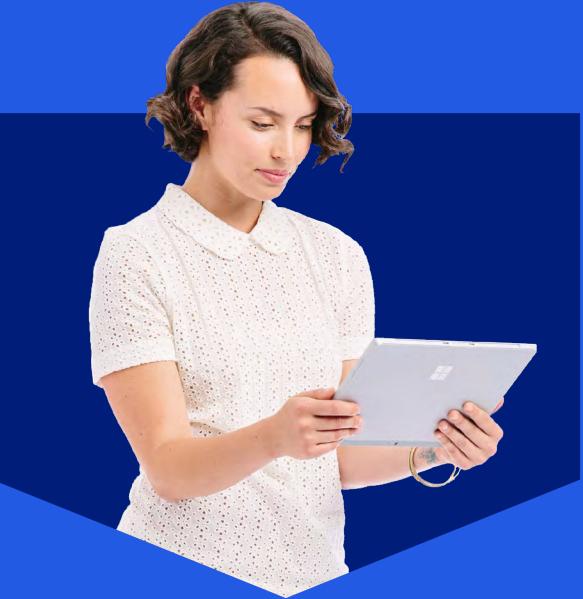


Our political engagement and public policy activities are managed by our Government Relations team. This team works closely with our business lines to manage all our legislative and political activities using good corporate governance practices and in compliance with all legal requirements. Our Political 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 2022 CPA-Zicklin Index of Corporate Political Disclosure and Accountability, placing us among the top of 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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Governance, risk discipline & information security

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

Risk discipline

Managing risk 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. This framework includes company and business line risk appetite statements that set boundaries for the types and amount of risk that may be undertaken in pursuing business objectives and initiatives.

The board's risk oversight responsibility is primarily carried out through its standing committees, including the Risk Management Committee (RMC), which has primary oversight of the risk management framework, risk appetite statements and other key

risk policy requirements. Each board committee carries out its risk management responsibilities using reports from management containing information relevant to the risk areas under that committee's oversight.

The management-level risk oversight structure is robust. Our company relies on comprehensive risk management processes to identify, aggregate and measure, manage and monitor risks. This system enables the Board of Directors to establish a mutual understanding with management of the effectiveness of our company's risk management practices and capabilities, to review our company's risk exposure and to elevate certain key risks for discussion at the board level.

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 avoid activities that may damage our reputation.

Environment & social risk policy

At U.S. Bancorp, we actively participate in thoughtful and respectful discussions on topics that are consistent with our core values, impact our communities and affect our company's long-term ability to do business. As a financial institution, our focus is on providing access to financial services in a way that upholds all applicable state, federal and local laws and regulations. We continuously review our policies to ensure they align with changes in legislation and regulation. To that end, current or potential relationships that present risk factors, including legal or reputation risk, that collectively pose unacceptable risk are prohibited. Relationships that present substantial potential or actual risk require additional due diligence and elevated levels of approvals as set forth by internal policy and process.

It is critical for our company to follow an enterprise-wide framework for identifying and managing the risk associated with doing business with clients that are engaged in activities with specific environmental and social impacts. Our Environmental and Social Risk Policy (ESRP) statement formalizes key principles and outlines our approach to manage prospective or active relationships that may present legal, regulatory, political, ethical, environmental or social responsibility factors, which may create elevated risk for the company. Should we determine that an existing or prospective relationship presents elevated risk to the company, we determine whether that risk can be mitigated and, if not, we determine appropriate actions, which can include choosing to maintain, reduce or exit our business with the client.

DUE DILIGENCE

For relationships that operate within an industry or are engaged in activity that presents elevated risk, additional due diligence is performed to evaluate risks specific to that client. The additional due diligence includes an assessment of factors such as past compliance with laws and regulations and client programs in place that mitigate the potential for negative outcomes, such as damage to the environment or impact to communities.

Business lines also must perform additional environmental due diligence requirements for clients operating within environmentally sensitive industries to better guide decisions on new or prospective relationships. Our environmental due diligence requirement applies to all prospective and existing customer relationships meeting specific thresholds. The due diligence and review requirements help us evaluate whether a prospective or existing client's policies and processes are sound and effective as they relate to the environment and the community in which it operates. We assess our commercial clients' compliance with all applicable national, state and local environmental laws and evaluate compliance through due diligence. This additional environmental due diligence focuses in part on:

- Past and present compliance with environmental laws and regulations
- Internal framework related to environmental risk management
- Potential impact on dependent communities and indigenous people

ESCALATING & MONITORING PROTOCOLS

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 the company's chief risk officer and other Managing Committee members, as appropriate. Instances of non-adherence or violations of the ESRP are monitored and may be factored into incentive compensation decisions.



ENTERPRISE DATA PROTECTION & 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. We have a range of channels through which clients can communicate concerns on the privacy of their data. 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 information about the types of personal information we have about them and how to initiate a deletion request of their data.

For more information about U.S. Bancorp privacy policies and information on how we collect, process, use and share personal information, as well as rights that individuals may have to

access, correct, delete, limit or opt out of the sharing of their personal information, go to usbank.com/privacy.

DATA CLASSIFICATION & RETENTION

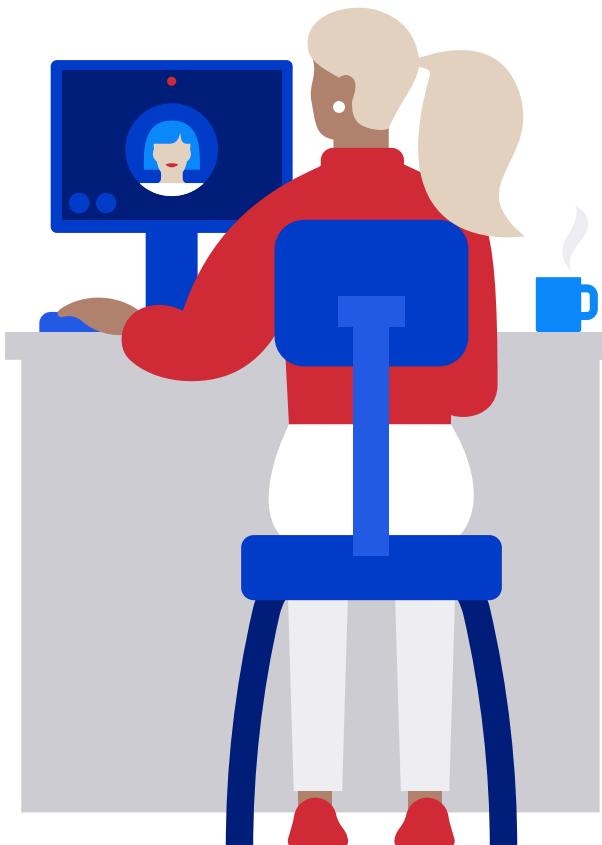
The EDPP Program has integrated our data classification approach with technology tools to ensure appropriate data protection. We educate our employees on how to appropriately use our data classification labels in everyday business practices. Our company has deployed data labeling of emails and documents to facilitate information protection measures based upon the data classification label.

Additionally, the EDPP Program maintains an enterprise record retention schedule. The record retention schedule outlines how long official records must be retained in compliance with legal, regulatory and operational requirements. The program performs monitoring to verify official records stored with the preferred vendor are destroyed when the destruction eligibility date is met in alignment with the schedule. We monitor the destruction eligibility dates for all records in storage and obtain a certification of destruction from the vendor to validate destruction of records.



REGULATORY LANDSCAPE

In addition to federal initiatives currently under consideration, states continue to introduce legislation to further expand privacy rights and protections to state residents. For instance, the California Privacy Rights Act (CPRA) expands upon the California Consumer Privacy Act of 2018 (CCPA) and was effective in 2023. The Law Division actively monitors changes to laws and regulations impacting the organization, and the EDPP team identifies and implements enhancements to the program. The EDPP team is engaged in this monitoring process and actively tracks privacy developments to identify and implement enhancements to the privacy program.



THIRD-PARTY RISK

U.S. Bancorp is increasingly reliant on external partners 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 controls reviews for third parties accessing or processing information, tailored to address unique risks arising from increasingly digital, technology-dependent and geographic disparity. In addition, the TPRM Program engages with key security and other 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 so that appropriate physical, technological and privacy controls are maintained internally as well as through third parties.



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**

Report Type II System and Organization Controls 2 (SOC2) is a control framework that defines how companies should manage, process and store client data based upon five categories: security, availability, processing integrity, confidentiality and privacy. Annually, we engage an independent audit firm to conduct an SOC2 assessment and opine on the design and effectiveness of our systems and internal controls related to technology and information security.

- **Payment Card Industry Assessments**

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 assessors to perform PCI assessments to confirm the completeness and accuracy of the evidence provided meets the independent assessors' expectations and related contractual obligations.

CYBERSECURITY RISK

U.S. Bancorp has demonstrated a commitment to ensuring cybersecurity is infused from the top of the organization to our front-line associates. The full board actively participates in cybersecurity educational sessions to provide the 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 Oversight 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 analysis of the threat environment
- Vulnerability assessments
- Third-party cybersecurity risks

INFORMATION & CYBERSECURITY

In today's world, protecting systems, assets and data from cyberattacks is a top priority for any organization, but especially for a financial institution like ours. The best way to respond to a cyberattack is to make sure it never happens, which is why our cybersecurity team uses robust cybersecurity personnel, systems and protocols, all designed to safeguard our clients and partners. However, prevention alone is not enough, so U.S. Bancorp additionally employs detective controls and resiliency best practices.

We anticipate and respond to emerging threats through risk-based, intelligence-driven and predictive strategies. At our cybersecurity center,

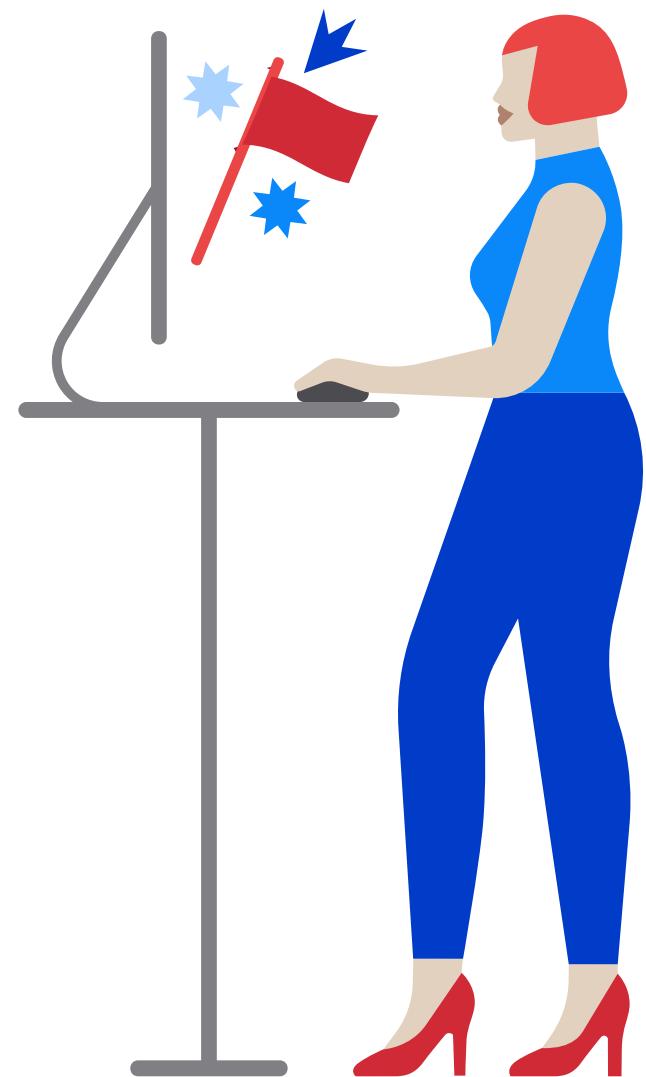
our team monitors activity all day, every day, throughout the year. As new threats emerge and as technology and business practices change, the Information Security Program adapts accordingly. Tools, technologies and processes are enhanced, implemented or removed based on the results of our ongoing reviews and this risk management methodology.

We also believe that cybersecurity regulations are an opportunity to improve critical data protections that benefit us all. As such we work closely with our regulators to provide key details about our programs, operations and risk postures. Additionally, we work with policy makers and industry partners to provide testimony, feedback and commentary on proposed rules, regulations and contemplated legislation.

We welcome partnering with lawmakers and regulators to create a cybersecurity infrastructure that is both actionable and effective.

ORGANIZATIONAL APPROACH TO INFORMATION SECURITY

Our approach to information security relies on both a formal governance program as well as the ability to focus on emerging threats to the environment. We begin with the alignment to corporate strategy, and then our policies and standards align to authoritative sources. From the policy documents we get our controls, which are then tested to demonstrate efficacy, and metrics and reporting provide insight into the health of the program. In addition to the above traditional framework, we are also working on new, innovative steps to mitigate cyber risk, including dynamic cybersecurity risk assessments.



INFORMATION SECURITY GOVERNANCE

The Information Security Governance Program addresses threats through formal reviews of the risk-assessment processes. These reviews and oversight functions enable us to take a balanced approach to managing information security across distributed environments. The chief information security officer (CISO) has overall management authority and operational responsibility for the Information Security Program. Through formal governance routines the CISO works with our business line chief risk officers (CROs), chief operational risk officer, chief compliance officer, chief data officer, chief privacy officer and chief information officer to ensure we achieve goals and manage risk appetite

COLLABORATION

Additional key components of our approach deal with collaboration and education, and to that end we are involved in the following industry organizations devoted to information security, privacy, cyber intelligence, financial market stability, resiliency, data aggregation and cyber investigations:

- The American Bankers Association
- Bank Policy Institute
- Financial Services – Information Sharing and Analysis Center
- Financial Services Sector Coordinating Council
- Cybersecurity Risk Institute
- The National Defense Information Sharing and Analysis Center
- The National Cyber Forensics and Training Alliance
- International Association of Privacy Professionals

Because of our robust participation in the larger cybersecurity community, we benefit from access to timely, decision-useful information from organizations such as the Cybersecurity and Infrastructure Security Agency (CISA) and Certified Commercial Cybersecurity Advisors. As part of our collaborative approach to cybersecurity, U.S. Bancorp participates in cross-industry cyber exercises to enhance critical infrastructure response to a variety of scenarios and threats.

Outreach & education

Our Information Security Services Program is committed to serve our communities by providing education and outreach through a variety of programs, including cybersecurity education in conjunction with the Girl Scouts of America, Girls Who Code, local high schools and universities across our footprint. U.S. Bancorp additionally provides support through cyber scholarships, internships, activity fairs and engagements to help deliver the cybersecurity talent needed for the future. In 2023, we will continue to expand our outreach efforts.



Security Awareness for Everyone (SAFE) training

The Information Security Services (ISS) SAFE Program is one of the primary ways we prepare our employees to do their part to safeguard information. This required training program promotes education and awareness for employees and contractors to:

- Clearly understand their information security responsibilities
- Effectively identify risks to information in various working environments
- Carry out appropriate safeguarding practices to minimize the threats of unauthorized disclosure, alteration or destruction of sensitive information

All employees are required to complete SAFE training on an annual basis. Access to sensitive data may be restricted for those who do not complete training within the required timeframe.

Beyond required training, U.S. Bancorp provides education and awareness for cybersecurity and fraud risks affecting both employees and our clients. These materials are provided through multiple channels to meet our audience where they are. These include online and in-person learning in our information security briefing center.

Ethical & responsible banking

Our commitment to ethics

We are dedicated to doing the right thing for our employees, clients, shareholders and communities. Our commitment to ethics shows in the decisions our employees make every day and in every interaction with our stakeholders. The mission of our Global Ethics Office (GEO), led by the global chief ethics officer, is 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. This commitment is why we were once again, in 2023, 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 ninth consecutive year we have earned this honor, and we're one of only three U.S.-based banks honored.

ETHICAL USE OF ARTIFICIAL INTELLIGENCE

As artificial intelligence (AI) continues to grow and evolve, we are anticipating increased regulatory and stakeholder interest. We have developed a framework so that we are positioned both to manage AI-related risks responsibly and to comply with future rules and regulations. Our head of Artificial Intelligence and Machine Learning (AI/ML) leads a team that focuses on several critical aspects of AI innovation in the context of financial services that are aimed at creating a safe and frictionless client experience.

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, which provides a consistent road map to follow. It is rooted in our core values, which remain constant despite the changing environment. The code is designed to help employees understand that “how” is just as important as “what” in every interaction we have and in every decision we make.

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.

2022 highlights of the Global Ethics Office

- Achieved 100% completion of the annual employees' Code of Ethics certification.
- Developed and implemented an enterprise-wide conflicts of interest policy, including a system for collecting and adjudicating outside activity disclosures from employees. These enhancements substantially reduce the potential risk of financial and reputational harm.
- Developed enterprise training centered around the intersection of psychological safety and speaking up.
- Expanded on ethics and psychological safety workshops, bringing in-depth analysis and facilitating discussion to employees in multiple business lines.
- Led direct outreach on a variety of topics including psychological safety and speaking up and the relationship between ethics and well-being and ethics and mental health.
- Rolled out our Psychological Safety Hub as an internal resource to educate employees.
- Strengthened and enhanced our global program through on-site presentations and town hall meetings across Europe, hosted by our global chief ethics officer.



Our ethical culture

We work to instill an intentional focus on acting with integrity that permeates all levels of the organization. We encourage employees to speak up and celebrate when they do. Fear of failure or a reluctance to share information cannot be an obstacle. 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.

Our approach to ethics is evidence-based and we place behavioral science at the heart of our ethics program. Researching, benchmarking, collecting data and piloting initiatives help shape solutions to the challenges facing our employees.



PSYCHOLOGICAL SAFETY

We have worked to advance our ethical culture by focusing on psychological safety in every business line and in every part of the world where we operate. 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 training programs that educate employees about the science of decision making, as well as methods to counter cognitive biases that might impair decision making. We also have training sessions targeted at leaders at all levels of the company to develop skills and techniques to demonstrate active listening, solicit diverse perspectives and respond productively to concerns. Our 2022 training topics and events included:

- Ethics training for new hires
- Anti-bribery and anti-corruption
- Gifts and entertainment
- Self-directed learning modules
- Web-based ethics resources and toolkit
- Ethics videos
- Ethics “roadshow” presentations on psychological safety and ethics
- Courageous conversations and ethical decision making

ETHICS AMBASSADOR PROGRAM

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

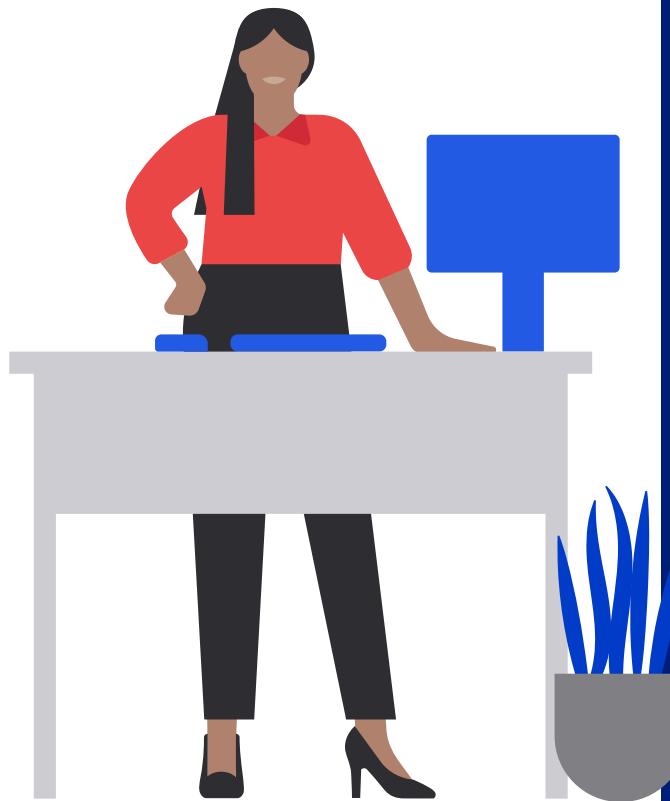
An ethics ambassador is an employee designated to spend a portion of their time supporting senior leaders and the Global Ethics Office (GEO) in fostering and promoting the organization's ethical culture. Feedback and customization through the ethics ambassadors is designed to increase reach, relevancy and applicability of ethics program initiatives to the business. The responsibilities of an ethics ambassador within his or her 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 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
- Promote the use of recognition tools for employees who embody high standards of ethical conduct
- Act as a role model for ethical behavior and proactively promote and create a "speak up" culture within the business line

OUR COMMITMENT TO HUMAN RIGHTS

We respect international human rights standards, including the Universal Declaration of Human Rights and comply with all local legal requirements where we do business. In addition, our policies, procedures and practices align with internationally recognized human rights principles, 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**](#).



Combatting human trafficking around the world

More than 40.3 million people are trapped in slavery creating illegal commerce worth \$150 billion, according to the International Labour Organization, a United Nations agency. Financial institutions are uniquely positioned to address the issue because traffickers typically use banks to manage, transfer and launder their revenue.

The U.S. Bancorp Enterprise Financial Crimes Compliance (EFCC) unit has joined with law enforcement and nonprofits to proactively track and report suspicious transactions that might be related to human trafficking. For example, EFCC joined with Knoble Human Trafficking Project to identify human trafficking activity during the Super Bowl. Another initiative investigated trafficking in Ukraine. EFCC focused on merchants, usually aligned with transportation, that had high-value transactions and used Ukraine-based credit cards.

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.
 - Where they are empowered and enabled to work in ways that are most effective for them.
 - 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.
- Our intention is to develop emerging talent in a way that reflects the future workforce, with a specific focus on women and people of color.
- Support from leaders enables us to make equitable talent development part of the day-to-day business of running the organization.
- 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 diversity, equity and inclusion (DEI) initiatives with active engagement from our diverse Board of Directors.

Employee impact on our strategic approach

As a result of our strategy, which is focused on proactive listening to employees, as well as focusing on authenticity and culture, we have seen a year over year increase in positive employee sentiment around diversity at U.S. Bancorp across all employee groups: gender, ethnicity, military, LGBTQ+, disabled and generations. This includes their feeling of belonging and ability to be themselves at work.



Leadership development & career advancement

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

PEOPLE LEADER GOAL

This goal is assigned to all people managers to help leaders inspire their team members to realize how to do their best work and help them to achieve a fulfilling career with us. Performance toward meeting this goal is assessed in the same way as other annual performance goals. All leaders must:

- Be an inspiring leader and effective coach who attracts, builds and develops diverse and high-performing teams
- Proactively demonstrate selfless leadership that drives one U.S. Bank
- Enable team members feel empowered and valued for their unique strengths and perspectives
- Continuously engage with team members to give and receive feedback, develop skills and capabilities for their current role and enable their continued professional development

ONE U.S. BANK LEADERSHIP PROFILE

In 2022, we introduced the one U.S. Bank leadership profile, a framework that articulates our leadership standards across all levels. We use four attributes and five core behaviors defined in the framework to consistently hire, coach and develop talent, evaluate performance, and assess and plan succession.

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 build critical skills and help achieve career aspirations.

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 which builds 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.

HIGH IMPACT DEVELOPMENT PROGRAM

Our High Impact Development Program focuses on growing our leadership pipeline of women and professionals of color. The program creates increased visibility and connections with executive leadership, meaningful learning and development opportunities, robust action plans and cohort networking/peer support. In 2022, the program had 58 participants across 13 business lines with additional learning opportunities and increased exposure to senior leaders.

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 reskilling and upskilling our workforce. We do this through trainings such as Digital Academy, an online learning platform where employees can expand their digital acumen, and Tech Academy, a one-stop shop where employees can access self-paced, instructor-led and experiential learning experiences to strengthen their modern tech knowledge and explore options to use these new skills to grow their career.

STRENGTH FROM DIVERSITY

We draw strength from diversity. We live out this value in what we do, but we pay special attention to how we show up within our own organization. Business Resource Groups (BRGs) enable employees from a wide variety of backgrounds, identities and perspectives to feel both included and supported, which in turn empowers them to contribute, innovate and grow.

Through our 10 BRGs, employees can come together to connect, share and grow in ways that empower them to meaningfully contribute to our company and the communities where we live and work. BRGs raise awareness and contribute to business results through the lens of what is important to their members. BRGs are for employees, by employees, to discuss topics of interest, develop professional skills and build overall employee engagement. With chapters across our footprint, including Europe, BRGs help create and sustain an inclusive workforce that drives business growth and propels accountability for diversity and inclusion at all levels within our organization.



As an example of our BRG programming, European BRGs hosted events in 2022 that celebrated International Women's Day, Women's History Month, Pride Month and Black History Month.

We have many affinity groups (see sidebar) to join, but 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. The Development Network gives everyone opportunities to network, learn, develop leadership skills and contribute to the company and our communities.

Following our global BRG strategy, we have 126 separate chapters that roll up into 10 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 more robust structure creates a dynamic, supportive ecosystem for launching new chapters, surfacing concerns, testing new ideas and enhancing employee engagement. More than 1,300 employees serve on BRG boards, leading more than 1,000 events and activities each year 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. BRG board members had a 7% higher promotion rate than the overall employee population in 2022. Compared to the overall employee population, those who attended BRG events regularly (4+ in 2022) had 10% higher retention rates.



OUR BUSINESS RESOURCE GROUPS

Asian Heritage

Black Heritage

Development Network

Disability

European Inclusion

Indigenous Peoples

Nosotros Latinos

Proud to Serve

Spectrum LGBTQ+

U.S. Bank Women

AFFINITY-BASED LEADERSHIP DEVELOPMENT PROGRAMS

To provide equitable access to development opportunities, we offer employees affinity-based development programs. In 2022, we had more than 425 women and diverse employees complete courses through the following programs:

- **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 with external executive leaders designed for women leaders and professionals of color with potential to take on roles of increasing complexity and higher levels of leadership responsibility
- **Linkage** A four-day learning experience to equip women leaders with actionable strategies to overcome the hurdles women often face in the workplace
- **Hispanic Leader Enrichment and Advancement Development Program (L.E.A.D.)** A personalized seven-month program designed to accelerate career advancement by teaching critical leadership skills, providing opportunities to expand experiences and demonstrate capabilities, and deepening support from key stakeholders across the company
- **Asian Leadership Development Program** A program designed to help participants develop their signature voice, hone leadership skills and drive transformative personal and professional growth
- **RISE** A program that offers women leaders in Europe the opportunity to build strong networks and develop their leadership capability



Co-teaching, co-learning in the clouds

How can you get 7,000 technology employees Cloud-certified in two years? We decided to use co-learning – depending on internal volunteer coaches. Madhu Rao, senior vice president and head of enterprise and solutions architecture who designed the program, said he didn't want employees to feel nervous about learning cloud technology. Major cloud providers, like Azure, Amazon Web Services and Google Cloud, offer certification courses and tests for employees to learn and demonstrate understanding of cloud platforms. "We wanted to come up with a way to engage the firm so that our employees could commit to continual learning," Rao said. "It was not just to get people certified, but to also build interest."

The volunteer-based initiative engaged 30 employees who were already certified in Azure to each train cohorts of up to 50 people. Using a blend of volunteer coaches and Microsoft-provided classes, participants spent 70 to 80 hours over the course of six weeks, all during work hours, to get cloud-certified. Over the course of six months in 2022, 1,200 people completed certification, and about 15% of those people completed Azure training beyond the initial foundations-level certification. The company wants to double its certifications in 2023 to 3,000. The company eventually plans to have all its 7,000 full-time tech employees receive cloud certification.

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. U.S. Bancorp has expanded its hiring practices to include at least one woman or person of color on interview slates for all roles. Our job descriptions aim to engage a diverse talent pool while also leveraging branding and marketing efforts that reflect the diversity of our company. 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. We start by understanding our current workforce demographics and based on those findings, we set inclusive hiring goals for all recruiters. Certification in our Journey to Inclusion program is part of training and development provided to every recruiter as part of their overall annual training plan. Our recruiters attended a two-part inclusive hiring training 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 advocating for and supporting diverse, equitable and inclusive hiring. We expect our leaders to publicly advocate for diverse teams, in every business line across the entire company.

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.

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 relationships with diverse partnerships, including diverse student campus organizations and identified 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 resume reviews.
- **Discover Us** – This six-week summer program is a pipeline for diverse sophomores into an internship for our development programs, while providing hands-on training, interview preparation and business and program exposure.
- **Step Up/Right Track** – This nonprofit partnership creates a diverse pipeline of high school students into Branch and Operation Services career paths via year over year internships in their college years.
- **Wall Street Bound, Inc.** – This program is a four-year HBCU early talent and development program focused on identifying, teaching, mentoring and hiring diverse early talent. Our goal is to identify students early on in their college career and programmatically and authentically invest in them throughout their college journey. In 2022, we engaged six students from Johnson C. Smith University through this program.

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 all relevant social media platforms. The result is an outreach approach that is both more lively and truer to who we are.

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, 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, affirmative action, nondiscrimination and excellence through diversity.

EARLY TALENT

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. Every summer we welcome more than 400 undergraduate- and master's-level interns who participate in all business lines across our entire footprint. This diverse cohort of interns receives 10 weeks of leadership exposure, professional development and meaningful experiences through on-the-job work, socializing with colleagues and volunteerism.

MEASUREMENT

We are not only committed to DEI recruiting, but also to its measurement. We have developed a robust feedback system to enable us to meet our recruiting goals and execute our larger DEI vision. These efforts include:

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

ATTRITION

Our retention plan includes supporting every employee's employment journey, from attraction to outreach to onboarding to engaging, which helps enrich each employee's experience and development.

Consistent with prior years, we closely monitor hiring and attrition trends. While our voluntary attrition trended higher in Q1 2022 through Q3 2022, we did see a meaningful decline in voluntary attrition levels in Q4 2022 and early 2023. The competitive market for hourly and front-line workers continues to increase, and we have implemented a number of actions to support recruitment and retention (including the increase to a \$20 per hour minimum rate in the U.S.). Additionally, we remain highly focused on retention of female and diverse talent pipelines where competitive pressures continue to escalate across all industries.



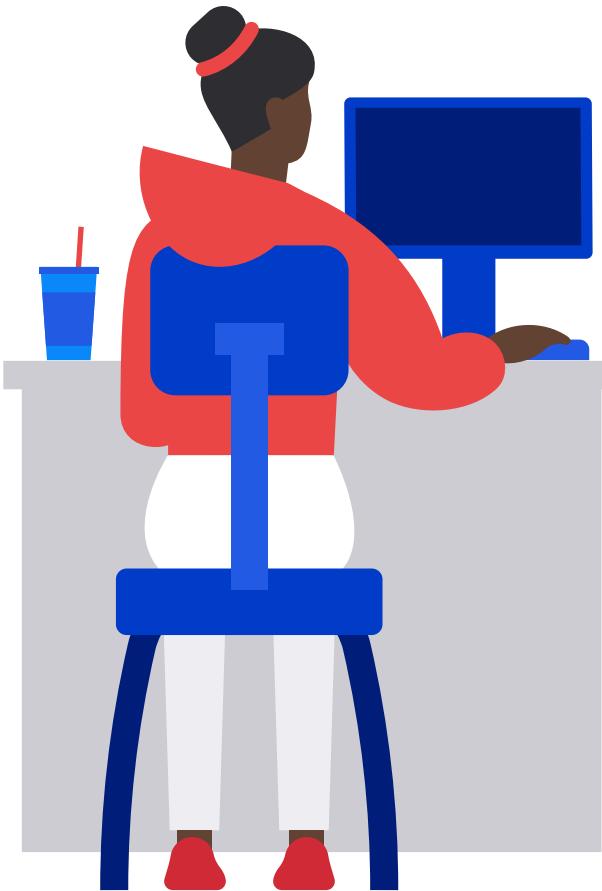
2022 DEI recruiting outcomes

- Partnered with Proud to Serve BRG to pilot an enhanced employee referral program to support veteran hiring initiatives
- Formed a team of our Global BRG, DEI and recruiting leaders to collaborate on DEI recruiting efforts at the enterprise level
- Hired a DEI recruiting manager to drive accountability, collaboration and partnerships
- Facilitated six DEI trainings for 200+ Global Enterprise Recruiting attendees
- Established a team of ambassadors within Global Enterprise Recruiting to drive DEI awareness, resources and development within our recruiting teams



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

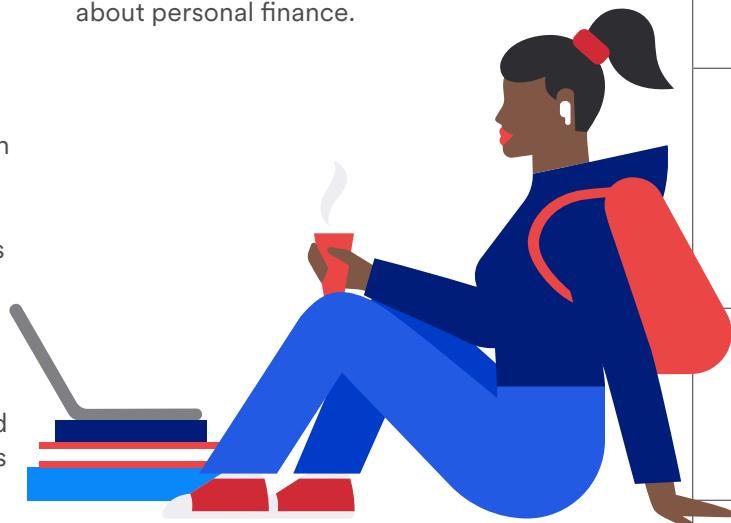
U.S. Bancorp continues to support flexible work programs with remote, hybrid and in-person work arrangements, providing additional options and flexibility for most employees, which helps us attract and retain talent. We continue to adapt and evolve our flexible work programs as we recognize the changes to employee and client priorities as a result of the pandemic and our clients' 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 also 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, the EAF has provided more than \$17 million in assistance to thousands of employees.

FINANCIAL EDUCATION FOR INTERNS

In 2022, the Financial Education team created an opportunity for U.S. Bancorp interns to earn additional money for college while piloting a personal finance gamified app. Out of an intern pool of 300 undergraduate interns, 289 participated, completing almost 19,000 financial education modules within the app. On top of the possibility of a scholarship, interns could earn rewards for playing in the app and learning about personal finance.



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 just joined as a new employee, they have options to choose what is best for them now and in the future. We continue to make significant investments in benefit 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 specialty trained employees focused on employee safety and available to assist employees as needed.

In Europe, MyWellbeing programs included 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.

In 2022, we continued to enhance our health and wellness services including a material increase in the health savings account company contributions, enhanced parental leave, fertility and surrogacy benefits and employee care support models. Our transgender benefits also were enhanced in 2022 and follow the WPATH standards for care. We lowered the minimum requirement of hours worked to qualify for benefits to support flexible work and our evolving workforce needs. 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.

LEAVE

At the beginning of 2022, we increased our parental leave program to 10 weeks for both birth and non-birth parents, as well as adoption or surrogacy. We will 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. We also enhanced our military leave policy to better support those who serve.

SUPPORT CIRCLES

Support circles create a safe and confidential space to connect with colleagues who are experiencing similar life events. The purpose is to recognize, celebrate, encourage and support members during difficult times. Examples include cancer, blended families, almost-empty nesters, being Black in the workplace, divorce and separation, deaf and hard of hearing, new parents, neurodiversity, grief and many more.



Compensation

We are committed to fair pay and continue to prioritize pay equity efforts. To help make sure employees are compensated fairly, we have processes in place to address any gender and racial pay inequities. 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 2022 review, on average, employees of the company in the United States who are women were paid greater than 99 percent 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 percent of what their white counterparts were paid, taking into account several factors including comparable jobs, experience and location. The 2022 review did not include employees from the MUFG Union Bank acquisition who joined the company on December 1, 2022.

We continue to further pay transparency at U.S. Bancorp through our recruitment and talent

processes where, beginning in 2023, every open position posting in the U.S. will have a disclosed base pay range.

In 2022, the company made material compensation investments in its workforce, including increasing the minimum base hourly wage from \$15 to \$20 per hour for U.S. employees and implementing targeted off-cycle compensation increases to certain employee groups globally to improve competitive compensation and address escalating inflationary pressures. More than 50% of the company's employees were positively impacted by these actions in 2022.

EMPLOYEE ENGAGEMENT

We value our employees' perspectives and use their feedback at all levels of the organization to influence decisions and improve our company while bringing our core values to life.

We leverage a suite of listening tools to capture this feedback, while protecting the confidentiality of employee responses, sharing the results in meaningful and action-oriented ways with our leaders and entire workforce.

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 our workforce experience, such as enablement, empowerment, leadership and vision and overall business practices. One of our primary metrics is employee engagement which measures satisfaction, pride and advocacy, among other drivers. In 2022, while experiencing some fluctuation, our employee engagement scores remained mostly aligned to the prior year. Scores related to innovation, collaboration and involvement in decisions, which are key drivers in employee engagement, improved year over year, trending above the financial services benchmark.



Engagement index 2022

Percent of employees with positive responses to questions illustrating advocacy, pride, retention and satisfaction with the company.





Clients & Partners: Enable a sustainable future

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The environment

We work with our clients, suppliers, community leaders and environmental groups to build a more sustainable future for all of us.



We're continuously working on reducing our impact on the environment. We do this by decreasing our use of natural resources; implementing environmentally responsible business practices; developing products and services that help our clients reduce their carbon footprint; increasing our due diligence around lending in high-impact industries; and 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.

REPORTING

We recognize the importance of transparency and have reported environmental progress annually via CDP, a global environmental nonprofit organization, since 2008. Starting in 2020, we began publishing an annual ESG Report, and we published our first TCFD Report in 2022. In that report, we provided updates on our climate risk strategy, climate scenario analysis activities, greenhouse gas (GHG) emissions and our net-zero commitments. We plan to publish our second TCFD report later this year, which will continue to give insight into our climate strategy, including our 2022 emissions data, as well as information pertaining to our climate risk management, governance and strategy in 2023. For more information on our climate-related commitments and initiatives, please refer to our [2021 TCFD report](#).

TARGET-SETTING

We have been focused on reducing emissions within our own operations for years. Since 2014, we have reduced our operational GHG emissions by more than 60 percent and in November 2021, we set a goal to source 100 percent renewable electricity by 2025. At the same time, we also set a goal to achieve net zero GHG emissions by 2050, expanding our current focus on our own operations to focusing on 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 [page 41](#) of this report to support clients on their transition. We intend to provide further details around our net zero goal in our 2022 TCFD report.

We also will provide an update on our commitments to source 100% renewable electricity within our operations by 2025 and to measure and disclose financed emissions using Partnership for Carbon Accounting Financials standards in our upcoming TCFD report.

Initiatives & partnerships

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 to 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 2022, we also began environmental and renewable energy lending, helping further facilitate the transition to a greener economy. In 2022, we invested \$2.7 billion in renewable energy tax equity across 22 projects and contributed to the generation of 3.99 gigawatts of power.

SOLAR INSTALLATIONS FOR TRIBAL COMMUNITIES

Since 2010, we have been a partner of GRID Alternatives and have provided roughly \$1.2 million in financial support, through April 2023. GRID Alternatives is the nation's largest nonprofit solar installer of clean energy technologies, with a mission to build community-powered solutions to advance economic and environmental justice through renewable energy.

Through our partnership, GRID Alternatives has provided hands-on solar training for 460 Indigenous trainees who put in 16,590 training hours. It offers intensive professional development opportunities for tribal members through their SolarCorps Fellowship Program and strengthens partnerships with tribal colleges and job training organizations in tribal communities. These programs have served 1,065 tribal families through 306 projects and more than 4 megawatts of solar power have been installed to benefit tribal communities, resulting in

\$22 million in long-term savings over the lifetime of the systems and preventing 104,400 tons of carbon emissions. We provided a \$50,000 Market Impact Fund grant to help GRID build a new Clean Tech Training Center for on-the-ground installation training to accommodate younger students. A U.S. Bank Community Possible® grant supported 40 Solar Futures students at the new facility, with 300 students planned for 2023.

MARKET IMPACT FUND

U.S. Bank Foundation actively seeks innovative, community-led solutions through our Market Impact Fund (MIF). Established in 2019, this \$1 million annual fund provides one-time innovation grants to organizations with leaders who are driving change through creative and new solutions. In 2022, the MIF focused on green energy in low- and moderate-income (LMI) communities with an emphasis on supporting people of color and/or women. The grants went to 20 nonprofit organizations across the country.

Projects funded included weatherization and home repairs, urban tree canopies, green construction workforce training, solar installations, green energy and conservation education and residential waste reduction.



Climate innovation winner focuses on furniture waste

U.S. Bank joined forces with Evergreen Climate Innovations to develop the U.S. Bank Foundation Cleantech Inclusion Award. Now in its third year, this award supports minority and female entrepreneurs who are building innovative companies that benefit the environment, create jobs and drive economic development.

Recipients of the Cleantech Inclusion Award receive a non-recourse grant of \$25,000, 12-months of business mentorship from U.S. Bank and Evergreen Climate Innovations and heightened exposure to both investors and potential clients.

2022 award winner Calico Sol is a North Carolina-based company focused on providing furniture as a service to help environmentally conscious businesses achieve LEED V4.1 certifications, which guides companies on building materials including furniture. Calico Sol is led by U.S. Army veteran Douglas Williams, a West Point graduate who is earning his MBA from The Wharton School of the University of Pennsylvania. We're excited about Williams's commitment to tackling the furniture industry's long-overlooked waste problem. Calico Sol's furniture-as-a-service model enables a closed-loop system, where individuals can return their used Calico Sol furniture once it is no longer needed.

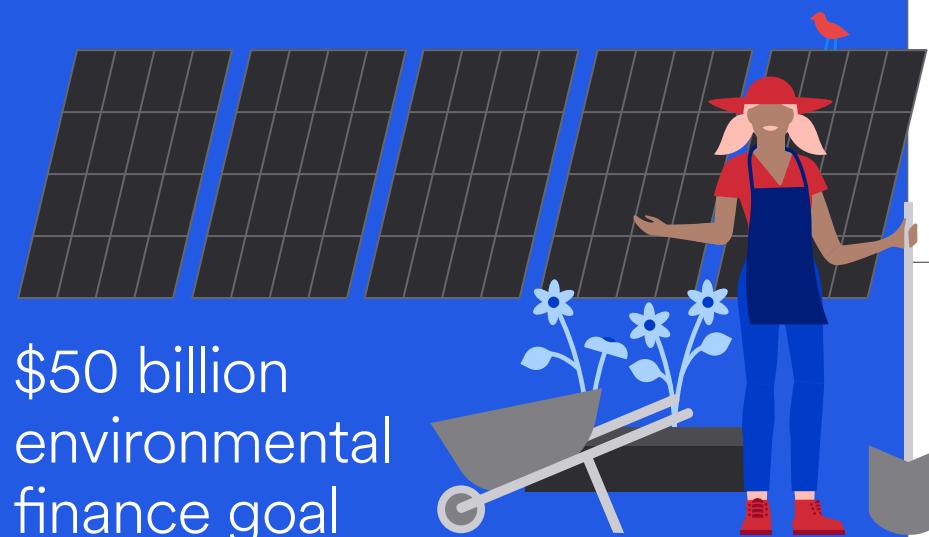
Sustainable finance



In 2022, we hired a head of sustainable finance to develop an enterprise-wide strategy, build expertise and offer new products and services. **Guillaume Mascotto** was hired as the company's head of sustainable finance. In this new leadership role, Mascotto will build and lead a new team focused on identifying sustainable finance opportunities across the entire enterprise.

Working alongside leaders from around the company, the team will help identify and launch 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. The team also will play a critical role in helping U.S. Bancorp mobilize capital toward meeting many of the social and environmental commitments it has made, including priorities around environmental finance and community commitments.

We are currently developing a sustainable finance framework that will guide our lending, investing, syndication, payment solutions and other business activities across the company. The framework – comprised of green, social and transitional themes – will provide eligibility criteria for our sustainable finance activities. The framework also will help provide transparency to the methodology we use to measure and report on progress toward our ESG public commitments. Given the evolving nature of the sustainable finance space, we plan to evolve our framework in line with market best practices and regulatory guidelines.



\$50 billion environmental finance goal

In 2021, we set a goal to finance \$50 billion in environmental initiatives by 2030 to accelerate and advance the transition to a low-carbon economy. Some of the projects the company has invested in that are helping us meet our \$50 billion goal are:

- Longroad Energy on Three Corners Solar, which is a solar project in Kennebec County, Maine. It's the fourth equity deal with Longroad and the first including debt.
- U.S. Bancorp has made an investment in a residential solar fund with renewable energy developer Sunrun, which will bring rooftop panels to single family homes, military housing and affordable housing developments in Puerto Rico plus 23 states and the District of Columbia. Thousands of homes in Puerto Rico will be outfitted with solar panels and battery storage systems through this investment. The combination of solar panels and battery systems can be a long-term solution in areas like Puerto Rico, where residents experience frequent and prolonged blackouts and brownouts.

We recognize the need for a just transition to a greener economy, so we strive to seek environmental projects that have a social benefit and strengthen the communities around us. An example of this work includes projects that increase access to renewable energy and lower electricity bills for clients who are traditionally excluded from renewable energy contracts because of having a low FICO score, living in a low-income housing development or living in a neighborhood that primarily has residents of color.

Client support for ESG & sustainable financing



In recognition of our growing client engagement in ESG, U.S. Bancorp announced **Ginger So** as the strategy head of Client Sustainable Solutions, Corporate and Commercial Bank. In this new role, So

is responsible for centralizing Corporate and Commercial Banking's efforts to manage and govern its ESG initiatives and serve as a clearinghouse to collect and share ESG and sustainable finance data to develop and deepen client relationships. Her role includes coordinating client engagement and participating in ESG product and vendor development. She also orchestrates revenue and product opportunities to support enterprise social and environmental growth initiatives. Her efforts are completed in tandem with the ESG advisory practice, the Commercial Products ESG team and U.S. Bancorp Impact Finance, as well as the enterprise Diversity, Equity and Inclusion, ESG and Climate Risk offices.

ESG ADVISORY SERVICES

U.S. Bancorp clients have access to a wide range of personal and commercial products and services that support their ESG visions, ambitions and business lines.

We have an ESG advisory practice that guides clients through ESG financing options from ideation to execution. After deal completion, the team then works with clients to implement ESG reporting.

ESG FINANCING

As businesses increasingly focus on ESG criteria, many companies are looking to address these themes through financing activities. Investors also are seeking products with ESG provisions. By offering custom solutions, our advisory practice, in partnership with the relevant business lines and product specialists, structures products that create the most significant impact on issues central to a company's ESG vision.

ESG ASSET MANAGEMENT SOLUTIONS

U.S. Bancorp Asset Management and PFM Asset Management offer institutional clients several customizable strategies to align their portfolios and ideals. Our asset management division leverages Sustainalytics, a Morningstar company and a leading global provider of ESG research and ratings, to offer ESG solutions.

With this relationship, U.S. Bancorp Global Fund Services clients have access to a wide range of market standard-based sustainable investment data



“ESG and sustainable finance is not only a key element of the company’s core values; it is a foundational element of our Fixed Income and Capital Markets efforts, having led our first green bond¹ back in 2014 and a multitude of ESG financings since then.”

STEPHEN PHILIPSON, Global Markets and Specialized Finance

Affordable housing

We believe everyone deserves a place to call home. We leverage our resources, relationships and expertise to find innovative solutions that support the development of and access to affordable housing.

LOW INCOME HOUSING TAX CREDIT (LIHTC) INVESTING

Our financing helps increase the availability of affordable housing and builds a foundation of financial stability for individuals and families nationwide. In 2022, U.S. Bancorp invested more than \$967 million in LIHTC equity across 46 projects and provided more than \$828 million in affordable housing lending, helping create more than 91,000 affordable housing units since inception.

We're also focused on supporting developers of color who are new to the affordable housing industry, including Johnny Opara, who recently completed his first affordable housing project, The Hollows in St. Paul. U.S. Bancorp was the LIHTC investor on the project and the new units, ranging from studios to two bedrooms, now give

those who live at The Hollows a safe, affordable place to call home. With a background in real estate, Opara became interested in the industry after seeing several affordable housing complexes up close when his father lived in them following the long-term health effects of a stroke and Opara was his primary caregiver.

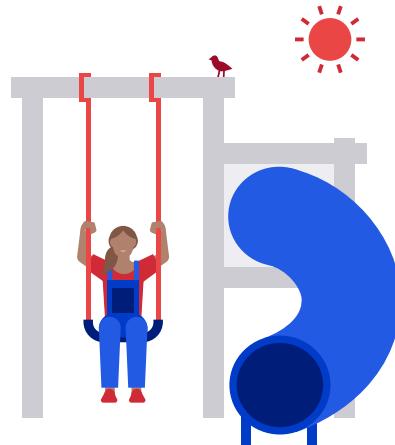
CAPITAL FUNDING FOR AFFORDABLE HOUSING

U.S. Bancorp is actively involved in the financing of affordable housing developments. 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. We often collaborate with CDFIs and developers focused on areas with high concentrations of LMI residents.

One 2022 project was with Century Housing Corporation, a California-based CDFI. U.S. Bancorp and Century launched a sustainability-labeled commercial paper program that provides the organization with affordable short-term funding,

while also enabling investors to invest directly in securities that finance energy-efficient, affordable housing developments across California. While commercial paper programs are a common mechanism for large businesses to fund operations, this is the first introduced by a CDFI. U.S. Bancorp serves as commercial paper dealer and sustainability coordinator on this innovative transaction.

The commercial paper program, rated A1+ by S&P Global and F1+ by Fitch as of December 31, 2022, is expected to raise millions from investors, which Century will lend to affordable housing developers. Most Century-financed projects are typically retrofitted for energy efficiency, transit-oriented and/or receive low-income housing tax credits.



Diverse & LMI communities

U.S. Bancorp lends and influences capital in ways that advance economic opportunity for all, with a goal to help close the racial 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 historically been doing this work; and driving more conversation about racial equity within the community development industry. In 2022, we provided \$321 million in capital to Black-owned or -led businesses and organizations through U.S. Bancorp Impact Finance. That number was \$410 million when you include all Black, indigenous and people of color-led clients. And we're continually looking for new and innovative ways to make access to capital more equitable, including making our first private equity fund investments in 2022, which were focused on racial equity.

DRIVING ECONOMIC DEVELOPMENT

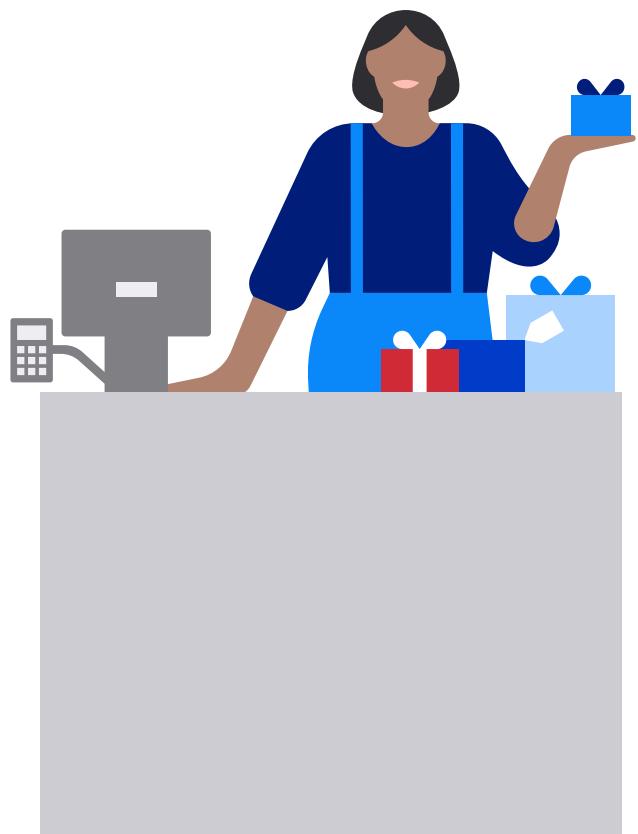
New Markets Tax Credits (NMTC) create opportunities for us to invest in economic development projects that can help build thriving communities. By driving capital to historically under-invested areas, these investments can help close gaps and drive much-needed business growth, job creation and economic development. Projects can include hospitals and health services, schools, business expansions and community centers. When we combine NMTC and Historic Tax Credit (HTC) investments, we increase our investment in the communities we serve. In 2022, U.S. Bancorp invested more than \$363 million in NMTC and HTC equity in 90 projects across the country, including Puerto Rico and Guam.

SUPPORTING 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. We're focused on expanding CDFI relationships and exploring innovative ways to support them. We continue to partner with CDFIs on racial equity bonds and provide grants to support Black- and person of color-led developers through our Access to Capital initiative.

An inclusive economy benefits everyone. We're also intentional in our focus on CDFIs led by people of color, leveraging their deep understanding of how best to address resource gaps in the communities they serve. Structural barriers have often limited access to capital for Black individuals and other people of color. Our support is intended to drive investments in communities that need it most and help close the racial wealth gap. For example, through U.S. Bank Access Fund,[®] we're working through the African American Alliance of CDFI CEOs and its member organizations to support women of color-owned microbusinesses.



PRIVATE EQUITY INVESTMENT

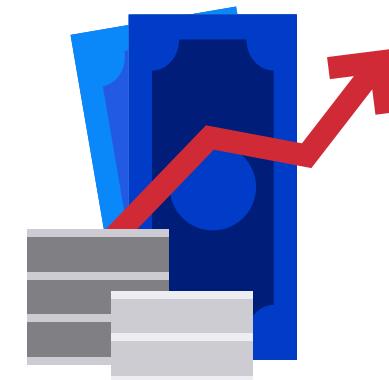
U.S. Bancorp announced its first two private equity investments in early 2022 and to date has committed more than \$27.5 million. This amount includes:

- \$10 million in The FVLCRUM Fund, which invests in minority-owned businesses, helping them succeed and build wealth, with a goal to help address the racial wealth gap. Helping companies with sustainable competitive advantages grow and reach their potential is expected to create generational wealth and boost median incomes, as well as create jobs and build communities.
- \$10 million in a fund created by Advantage Capital and Business Consortium Fund, dedicated to investing in and supporting minority-owned business enterprises (MBEs) that are building the products and services of the future. It's designed to provide flexible risk capital to small and medium minority businesses throughout the course of their lifecycle, providing technical support for sustainable growth and creating wealth in LMI communities.
- \$7.5 million in a Momentus Capital fund that will jumpstart growth-stage, for-profit businesses with diverse leadership and/or are operating in communities of color.

RACIAL EQUITY BONDS

We also continue to invest in racial equity bonds, which offer financing to support developers of color and to help address the racial wealth gap. In 2022, we built on our investments supporting these areas.

In Los Angeles, U.S. Bank partnered with United Way of Greater Los Angeles and CDFI Genesis LA to support the development of several affordable homes. We helped structure a racial equity bond and also are the largest investor, purchasing a portion of the bond. Notably, every developer receiving funds from the initiative will be owned or led by a minority-owned firm – including people of color, LGBTQ+ individuals and women. We also structured and closed a \$5 million racial equity bond with Capital Impact Partners/Momentum Capital focused on supporting developers of color, who have historically faced significant barriers resulting from generations of structural racism and disinvestment. The investment is intended to help grow the number of developers of color in an industry where they are underrepresented, and in the process, create generational wealth, construct developments that are aligned with community needs and build more affordable housing.



Reflecting the communities we serve



Military service members aren't typical banking clients. They face frequent travel for extended periods of time and regular relocation based on work assignments and need the ability to bank, make deposits and access cash anytime and from anywhere.

That's why U.S. Bank opened its first military flagship branch in Tacoma, Washington, in the Lakewood neighborhood located just 3 miles from Joint Base Lewis McChord. At the U.S. Bank Lakewood branch, staff undergo special training to learn more about the life cycles of service members and their families to better serve them. The branch also features design enhancements to improve the banking experience for clients, as well as fresh décor including artwork that reflects the local military community and parking designated for active-duty military, reservists and veterans.

"Making a point to have our branch reflect and represent the communities they serve is another way we are powering the potential of our clients,"

said Tim Welsh, U.S. Bancorp vice chair of consumer and business banking. "Our flagship branch program takes it a step further and allows us to tailor talent, training and the branch experience to make clients more comfortable and in turn better reach the many diverse communities U.S. Bank serves, including our military community."

On November 9, 2022, the branch served as the backdrop for the company's 50th vehicle donation overall as part of the U.S. Bank® Driven to Serve program. In partnership with national military nonprofit Operation Homefront, the program donates reliable vehicles to veterans and their families. The deserving recipient was Army veteran Elliott Wager, who resides in Auburn, WA and drove home in a 2020 Ford Escape.

Wager, who uses the pronouns they, them and theirs, served almost four years in the military as a heavy-equipment operator before being medically retired because of post-traumatic stress disorder. Their new vehicle replaces a 23-year-old car that helped them get to the VA for frequent medical appointments and was on the brink of a breakdown. Because Wager's partner is in between jobs and Elliott's medical conditions limit their ability to work outside the home, the household budget could not accommodate major car repairs or the purchase of a second vehicle.

The Lakewood branch marks the beginning of the new military flagship program as part of the broader U.S. Bank flagship branch program. The broader program originated in 2018 with

the LGBTQ+ flagship program that features locations in Seattle's Capital Hill district, the Castro district in San Francisco, Chicago's Lakeview East neighborhood and West Hollywood in Los Angeles. In 2022, U.S. Bank expanded the program to also include a Chinese flagship program, with locations in Seattle, San Francisco, Chicago and Southern California.

U.S. Bank also supports the military community through a number of programs in partnership with military nonprofits including the Housing Opportunities after Military Engagement (HOME) program where homes are donated mortgage-free to deserving veterans (22 homes have been donated since 2013). The Repair Assistance for Military Personnel (RAMP) program provides critical home repairs for veteran homeowners, completing 19 repair projects in the past five years. Last year, U.S. Bancorp recognized 40 veterans with care packages and/or flagpole installations for Operation Always Remember.

U.S. Bancorp is listed at No. 7 on Military Times "Best for Vets" employer list. The company supports military and veteran employees through expansive leave policies, free iPads for families to stay connected during deployments and the company's award-winning Proud to Serve BRG, among other efforts. For more than a decade, the more than 5,000-member Proud to Serve BRG has played a leading role in shaping how the company supports military and veteran employees, clients and community members.

For more information on military banking at U.S. Bank, visit [Military Support](#).

U.S. Bancorp Impact Finance

“U.S. Bancorp Impact Finance is a new name for an integral and growing part of our business, delivering financial solutions that help meet clients’ evolving needs and in the process helping U.S. Bank grow and meet our own commitments as a company,” said Terry Dolan, U.S. Bancorp chief financial officer. “And it’s a name that underscores what we’ve known for 35 years doing this work: It’s possible to leverage our purpose and strengths to help create lasting impact.”

Much of this work to serve diverse and LMI clients and benefit the environment is done through our U.S. Bancorp Impact Finance team, a subsidiary that leads tax credit investments and syndications, lending and other impact-focused financial solutions and works across the company to facilitate sustainable finance opportunities to meet client needs. Formerly known as U.S. Bancorp Community Development Corporation, this new name provides a unique identity to reinforce its industry-leading role in financing projects nationwide that help build thriving communities, drive inclusive growth and support transition to a green economy.

Their work is a key contributor in helping the company deliver on a variety of public commitments it’s made, including U.S. Bank Access Commitment™, net zero and our \$50 billion environmental pledge and \$100 billion community commitment. U.S. Bancorp Impact Finance is a national leader in:

- Investing in and lending to new construction and renovation of affordable rental housing
- New Markets Tax Credit investments, financing projects that support business growth, job creation and economic development in disinvested or distressed communities
- Historic Tax Credit investing
- Renewable energy investments, including a new debt product, providing another way to support clients that are facilitating the transition to a greener economy
- CDFIs and supporting organizations making a difference on the ground in communities
- Low Income Housing Tax Credit syndicators
- Tax credit syndications, 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

2022 highlights



AFFORDABLE HOUSING LOANS

\$828 million

TAX CREDIT EQUITY COMMITTED

\$4 billion

FEDERAL TAX CREDITS SYNDICATED

\$2.7 billion

COMMITTED TO BLACK, INDIGENOUS AND PEOPLE OF COLOR-LED CLIENTS

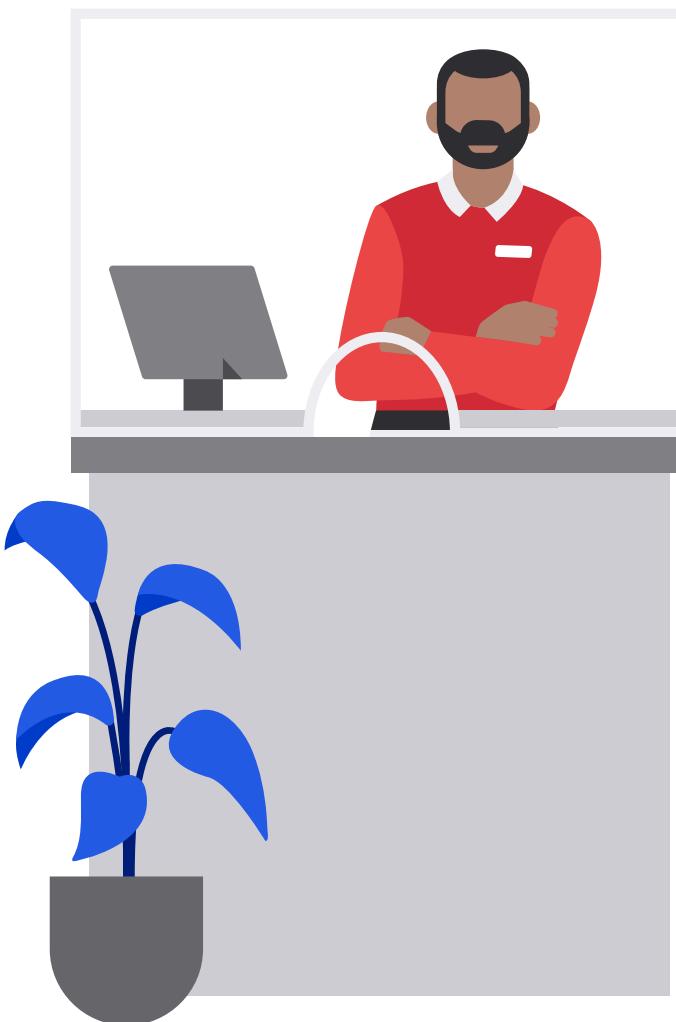
\$410 million

TOTAL GIGAWATTS FINANCED

4 GW

Financial inclusion & well-being

U.S. Bancorp promotes financial inclusion through the financial products, resources and services we build for our clients. Our intention is to meet our clients where they are, meeting their financial needs with responsible products and services that help manage their money in a sustainable manner. We offer innovative solutions to help individuals and businesses save, budget, borrow, plan to manage their needs today and prepare for their ideal financial future.



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 Bank On program, does not charge overdraft fees and provides clients with a U.S. Bank® Debit account, a free credit score, discounted money orders and other features with only \$25 for a minimum opening deposit and \$4.95 monthly maintenance fee. The Bank On 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.

U.S. BANK SMARTLY®

While more and more of us may no longer write out 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 the U.S. Bank Smartly® Checking and 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 reduced 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.

Clients who open a U.S. Bank Smartly® Checking account can also enroll in the U.S. Bank Smart Rewards® program and unlock even more benefits, based on their total deposit plus investment balances at the bank. For example, clients who qualify will receive fee waivers at non-U.S. Bank ATMs, a savings interest rate lift, 0.25% off on mortgage closing costs, and 100 free trades of online investing.



CHANGES TO OVERDRAFT FEES & NON-SUFFICIENT FUNDS

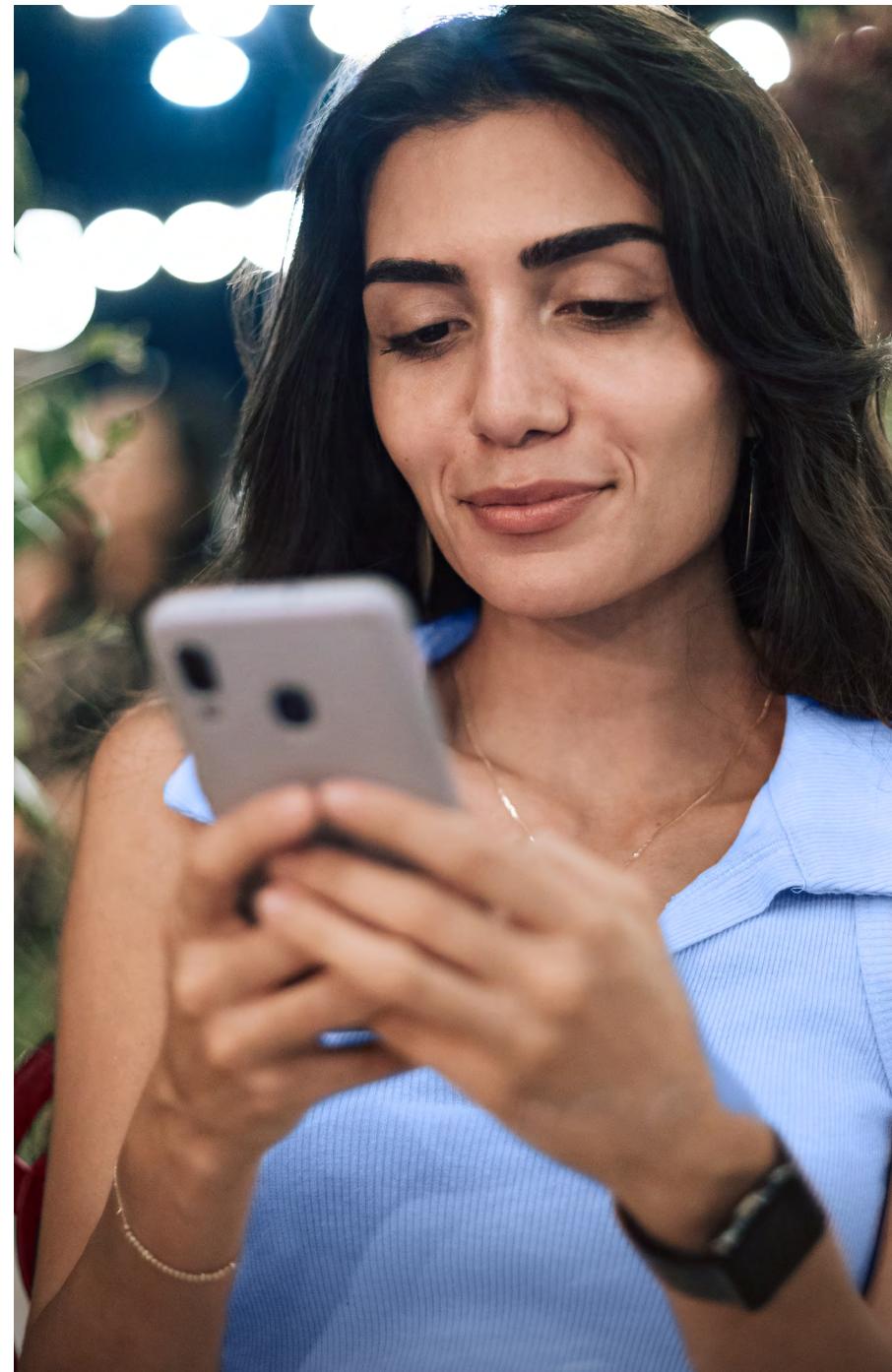
To help our client manage their cash flow, we made changes to our policies around non-sufficient funds and overdraft situations. We eliminated non-sufficient funds fees for consumer customers. Our U.S. Bank Overdraft Fee Forgiven program gives people more time to get their account in order. If their account has a negative balance of more than \$50, they now have almost a full day to deposit funds to avoid a fee. In the future, a new balance dashboard will alert clients of negative balances before they occur.

OUR AWARD-WINNING MOBILE APP

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.” We’re the first bank to approach behavioral science to design the digital plus human experience. Since inception, we have helped more than 357,000 clients plan for or achieve more than 429,000 goals and outcomes in their lives.

We helped find opportunities for individuals to save, budget, or borrow more than 2.5 billion times through the mobile app insights program. In 2022, clients saved \$62 million through the use of smart savings tools, like Micro-Savings and Pay Yourself First, and 168,000 individuals enrolled in the Money Tracker tool. Additionally, since inception, users have built more than 190,000 budgets using the in-app budgeting tool, and 2.4 million people have enrolled in credit score monitoring.

We are the first financial institution in the U.S. to offer Spanish-speaking clients the ability to bank by voice in their preferred language via mobile app. Asistente Inteligente de U.S. Bank™ is a Spanish-language version of our best-in-class U.S. Bank Smart Assistant® mobile app in the U.S. Bank Mobile App with all the same features and functionality as the popular English-language version. Simply by speaking Spanish into their smartphones, clients can check balances and deposits, transfer money, check their credit report and more.



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 added two new secured cards to give clients a choice of cash back, unlimited 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 plastic and number. This enables a seamless transition if they have set up automated bill pay or other card features. We continue to look at automated graduation opportunities for secured card clients to seamlessly move into unsecured card 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 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 being 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. There is also financial well-being support provided to participating clients that frequently re-apply for a Simple Loan. We want to enable people to better organize their finances to avoid becoming dependent on costlier forms of borrowing.



U.S. Bancorp research supports LGBTQ+ financial needs

In 2022, U.S. Bancorp published results of a new research study, “The LGBTQ+ Financial Landscape.” The study aimed to learn more about the financial experiences of LGBTQ+ consumers so organizations, advocates and the community can better understand and support the needs and goals of LGBTQ+ consumers regarding their financial lives.

Following the study, U.S. Bancorp launched a new LGBTQ+ Family Planning site, which includes information on budgeting for different paths to parenthood. Additionally, U.S. Bank will soon be opening its fifth LBGTQ+ flagship branch that emphasizes engagement with local LGBTQ+ centers, artwork that reflects the community and employees who are part of the LGBTQ+ community and work in the branch.

U.S. Bank also has a U.S. Bank Visa® debit card with a Pride design as a way to inspire community members, especially youth, to participate in the financial system.

Supplier diversity

We believe that a diverse base of suppliers is essential to enabling a sustainable future. Our procurement teams oversee our supplier diversity, and in 2022, we increased our Tier 1 diversity spending by 34% and added 112 new suppliers through relationship and certification gain. Our spending with diverse Tier 1 suppliers totaled \$593 million.

We continued our work with certified suppliers who are at least 51% owned by women, veterans, people with disabilities, members of the LGBTQ+ community and/or members of minority groups such as Black Americans, Hispanic Americans, Asian Pacific Americans and Native Americans.

To support the growth of diverse businesses, we require our largest prime (Tier 1) suppliers to report subcontracting (Tier 2) use of diverse suppliers on our contracts.

Our Tier 2 strategy to maximize opportunities with diverse suppliers serves as an enhancement to and not as a replacement for our existing Tier 1 initiatives. Through our Tier 2 reporting process, we strongly encourage our prime suppliers to share in our business strategy toward being inclusionary, thus adding significant value to ourselves, our clients and the communities that we serve.

In 2022, the partnership with our prime suppliers allowed us to provide \$104 million of support to diverse suppliers in areas where U.S. Bancorp is unable to support them directly. Over the past year, we have focused on adding more accountability with our enterprise procurement partners. Having not only our supplier diversity team but also our

procurement team involvement with the Tier 2 program has led to an increase in reporting consistency, which has served as a significant portion of our 43% increase (\$31 million) in diverse Tier 2 spend.

Our business practice requires that all employees who purchase or influence purchasing decisions are responsible for identifying opportunities for diverse suppliers to participate in the competitive bid process on an equal basis with all other bidders. We are making changes to our request for proposal (RFP) software, which will create more supply chain transparency and make supporting diverse suppliers easier.

U.S. Bancorp also offers an awards recognition program that can help recognize and reward both our colleagues for the good work they are doing and our diverse suppliers. The awards improve supplier diversity metrics, build a positive company culture and contribute overall to brand reputation.



Program objectives & focus

- 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
 - US Pan Asian American Chamber of Commerce
 - U.S. Black Chambers, Inc.

AN AWARD-WINNING VENDOR PROGRAM

U.S. Bancorp was ranked on the lists for 2022 Best-of-the-Best Corporations for Inclusion by National Business Inclusion Council (NBIC), Top Companies for Supplier Diversity by Diversity Inc and Best Corporations for Veteran's Business Enterprises by Navoa. For the sixth time in a row, we scored 100% for best place to work for disability inclusion by Disability Equality Index (DEI).

U.S. BANCORP FUNDS MINORITY 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 to expand our supplier base, relieve financial barriers and enhance supply chain resilience both internally and externally with other corporations.



DR. LACI ROBBINS

Founder

“As a certified business, Robbins’ Nest Consulting is able to demonstrate our commitment to the support of a positive workplace culture, social responsibility and other important issues that leaders face.”

One such participant in our Certification Sponsorship Program was Dr. Laci Robbins, founder of Robbins’ Nest Consulting, a Black woman-owned business. Dr. Robbins was introduced to the supplier diversity team during a matchmaker meeting at an annual diversity conference. She decided to pursue her certification with the assistance of U.S. Bancorp and, in late 2022, received her certification from the North Central Minority Supplier Development Council, a regional affiliate of the National Minority Supplier Development Council, an organization supporting Black, Hispanic, Asian Pacific, Asian Indian, Asian and Native American/Indigenous-owned businesses. After being certified through the council, Dr. Robbins has participated in several council events that allow her to promote her business. She was highlighted in the Black History Month celebration event and won a pitch competition for women of color, which awarded her with a sponsorship to attend the Women’s Business Enterprise National Council annual conference, where she was able to interact with supplier diversity teams from many large corporations. Dr. Robbins has also had the opportunity to present at a monthly virtual information session in front of procurement professionals and other U.S. Bank employees.



Business Bridge 2.0

We are a proud member of the Business Bridge 2.0 initiative, which follows the initial Business Bridge initiative, growing local and regional Minnesota spend by member companies. Business Bridge 2.0 is an initiative launched in partnership with Greater MSP.

The initiative’s primary focus is continuing efforts to engage with the diverse business community more deeply in the region by identifying and aggregating significant category expenditures and sharing those opportunities with diverse businesses (temporary staffing, construction, technology services, marketing, etc.). In addition, the Business Bridge is helping diverse businesses prepare to scale their capabilities and be contract-ready for corporate clients. Business Bridge is also concentrating on expanding and adding other corporations to this focal initiative.

Diverse supplier highlight

As an LGBTQ+-owned business enterprise, Granite Solutions Groupe (GSG) participates in our supplier diversity initiatives. Since 2010, the partnership between U.S. Bank and GSG has grown and flourished. A representative of GSG commented that the company's inclusiveness, advocacy and support for diverse-owned businesses show up in the depth of relationships that it fosters with suppliers. "What forms the foundation for these relationships are the people we have the privilege to work with at the bank throughout the business and support organizations. U.S. Bancorp leadership can be proud of the culture it has fostered that provides opportunities for businesses like GSG. We look forward to working with U.S. Bancorp as it continues to grow its West Coast presence, and we will work hard every day to deepen the partnership that will improve the communities where we work, live and play together, further committing ourselves to diversity, equality and environmentally sound business practices."



Total 2022 diverse spend by type



MINORITY-OWNED BUSINESSES

\$535.7 million

WOMEN-OWNED BUSINESSES

\$98.5 million

VETERAN-OWNED BUSINESSES

\$24.8 million

LGBTQ+-OWNED BUSINESSES

\$6.0 million

DISABLED-OWNED BUSINESSES

\$468,223



Communities:

Increase equity, access & economic empowerment

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Community commitment

OUR \$100 BILLION COMMUNITY COMMITMENT

In 2021, we announced a five-year commitment to provide \$100 billion in loans, investments and other support to benefit LMI borrowers and communities of color. This commitment was formed through co-creation, with community leaders and company leadership working side by side to build a commitment all of us can stand by and benefit from. When community leaders and businesses get access to the resources they need to thrive, they strengthen their immediate communities, and as they continue to grow, they strengthen the economy at large.

Our commitment comes with a big number, but that doesn't begin to tell the whole story. This is comprehensive strength for communities, made stronger by the parts of our business that strive to champion innovative, equitable access to capital. Communities have the potential to change our collective tomorrow. But many lack access to the resources they need to fully reach that potential. We are committed to unlocking pathways to capital and creating economic independence in communities of color and LMI communities.

Our \$100 billion commitment places a significant focus on change-making. Its outcomes will help close racial and economic wealth gaps by increasing homeownership, creating and strengthening small businesses, and enabling more resilient environments. It has specific outcomes in mind. Increased homeownership, stronger businesses, more resilient environments and intentional philanthropic support are all key measures of our impact.

In order to track and report against these outcomes, we have established a governance structure for accountability, including executive level oversight and effective engagement with community advisory coalitions. We have also developed the essential tracking tools to help achieve all of the commitments and in the spirit in which they were adopted. We look forward to sharing our progress toward our commitment annually as part of our ESG Report.



Community commitment impact

- Access to homeownership
- Small business access to capital and technical assistance
- Community development lending and investment
- Philanthropy and community services
- Branch services in California
- Environmental stewardship and commitment
- Advancing a diverse and equitable workforce
- Diverse segment outreach
- Supplier diversity
- Plan implementation and accountability

Community Reinvestment Act

The Community Reinvestment Act (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 that leads to 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. This is just one more way that we live our values.

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. We also serve on nonprofit boards and committees to provide financial expertise and thoughtful leadership.

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 that are designed to maximize the spirit and scope of the CRA. Examples are client 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 to establish, expand or rebuild credit.

Sacramento affordable housing development

U.S. Bancorp is the investor and lender on two separate developments that will add 108 affordable rental units and single-use homes in South Sacramento, California. The project is the largest ever for Habitat for Humanity, which is partnering with Mutual Housing, a multi-family housing developer. Groundbreaking was in March 2023.

In total, the project makes it possible for more than 400 low-income individuals to find affordable housing. Of the rental units, 60 have been set aside for people with histories of chronic homelessness and are eligible for Section 8 low-income housing.

The land was donated by the Sacramento Housing and Redevelopment Agency and was dual-zoned, both for ownership and for rent.





Outstanding rating for CRA

In January 2023, we were informed that U.S. Bank received the highest rating, “Outstanding,” for its recent Community Reinvestment Act (CRA) examination from the Office of the Comptroller of the Currency (OCC). The examination period was January 1, 2016, through December 31, 2020. The company also received an “Outstanding” rating on individual CRA tests for lending and investment and a “High Satisfactory” rating for service.

Some of the overall achievements during the exam period that led to the “Outstanding” rating include:

- U.S. Bank made 2,385 community development loans totaling more than \$7.8 billion in its assessment areas during the evaluation period.
- U.S. Bank participated in many down payment assistance and special assistance programs across the country, which were used over 7,300 times during the evaluation period and provided approximately \$47.7 million in assistance to borrowers, or approximately \$6,500 per borrower, on average.
- U.S. Bank facilitated more than 13,000 Small Business Administration (SBA) loans totaling \$2.4 billion during the evaluation period. U.S. Bank is a SBA preferred lender and continuously ranks among the top SBA lenders in the country.
- U.S. Bank invested more than \$7.9 billion inside its assessment areas during the evaluation period, making extensive use of innovative and complex investments to support community development initiatives and respond to identified community needs.

U.S. Bank Access Commitment™



“Every initiative under U.S. Bank Access Commitment™ includes an innovative approach. By focusing more of our efforts on inclusive growth through diverse product, service and experience innovation, we remain committed to our financial goals, while affecting outcomes that make the lives of our employees, clients and communities better.”

GREG CUNNINGHAM, Chief Diversity Officer for U.S. Bancorp

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. In 2021, we launched U.S. Bank Access Commitment™, our long-term approach to help build wealth while redefining how we serve racially diverse employees, clients and communities. Through U.S. Bank Access Commitment™, we’re making measurable efforts toward closing the racial wealth gap by mobilizing our entire organization to help accelerate wealth building in communities most impacted in the U.S.

We started with the Black community because that is where the wealth disparity is greatest. In 2023, we’ll expand U.S. Bank Access Commitment™ to the Hispanic community, applying what we’ve learned to guide our efforts in reducing the wealth gap for this segment.

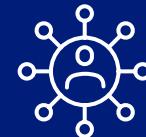
In 2021, we began working with the Urban Institute, a nonprofit research organization that provides data and evidence to help advance upward mobility and equity, to create a framework to measure the social impact of U.S. Bank Access Commitment™. Together, we identified ways to put people on the path to building wealth, which ultimately will help close the racial wealth gap.

The Urban Institute provided us with metrics that give the company a starting point and checkpoints to assess our progress with short-, medium- and long-term goals. It provides ways we can drive change – education and coaching, products and services (existing and new) and networks – and apply all these to current U.S. Bank Access Commitment™ initiatives and all future ones as well.

U.S. Bank Access Commitment™ is organized around four pillars



ADVANCE DIVERSE LEADERS



INCREASE BUSINESS WITH DIVERSE SUPPLIERS



GROW OWNERSHIP AND ASSETS FOR PEOPLE AND SMALL BUSINESSES



INVEST IN DIVERSE COMMUNITIES

Over time, measuring this social impact will enable us to monitor progress and adjust course for maximum impact as we work toward the goal of helping diverse individuals, families, small businesses and communities build wealth.

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, wealth management, retail and commercial banking, to all support functions, including human resources, marketing, supply chain and finance, with U.S. Bancorp Impact Finance and U.S. Bank Foundation leading the effort.

MINNEAPOLIS ACCESS COMMITMENT ADVISORY GROUP

The U.S. Bank Access Commitment™ Advisory Group is part of the U.S. Bank Access Commitment™ to address the persistent racial 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 quarterly in 2022 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.

U.S. BANK ACCESS HOME

The U.S. Bank Access Home initiative is designed to increase Black homeownership through key pillars that include partnering with nonprofit organizations and providing financial education and community outreach programs. As part of this initiative, U.S. Bank has put a special focus on increasing Black representation among

mortgage loan officers and providing first training and development designed to deliver on our commitment to create future mortgage leaders who represent all the communities the company serves, starting with Black consumers.

U.S. Bank Access Home also seeks to leverage the significant talent pool within the Black community to increase representation in the mortgage industry. Our development program includes a full year of technical and community development in partnership with housing agencies, community leaders and minority realtor trade organizations. We're looking for people who have shown strong leadership skills and sales acumen but have not considered the mortgage business as a viable career opportunity due to limited outreach from

the industry. In 2022, we welcomed 12 Black mortgage loan officers, all new to the industry.

We launched a trainee program for residential appraisers to increase Black representation in appraiser roles. We also reached out to the community to identify new partners, including Evolve Church in Milwaukee.

The U.S. Bank Access Home initiative includes an investment over three years, focused on the Black community first, where the disparities are the largest. In addition to expanded access to financial information across all markets, U.S. Bancorp has provided a \$1.77 million investment from the mortgage business to support a wide range of outreach, engagement and educational efforts across five initial markets through 2022.



"Homeownership is the key to stability, financial wellness and generational wealth," said Tim Welsh, vice chair of consumer and business banking for U.S. Bancorp. "We cannot do this alone and we share tremendous appreciation for our partners who are bringing this work to communities across the country. We are excited to get to work and create a lasting impact in so many ways, including education, access to lending options, financing, our new mortgage loan officer development program designed for reaching the Black community and more."

To help more Black families access homeownership, we're providing financial education in partnership with local and national organizations through at least 2024.



U.S. BANK ACCESS FUND®

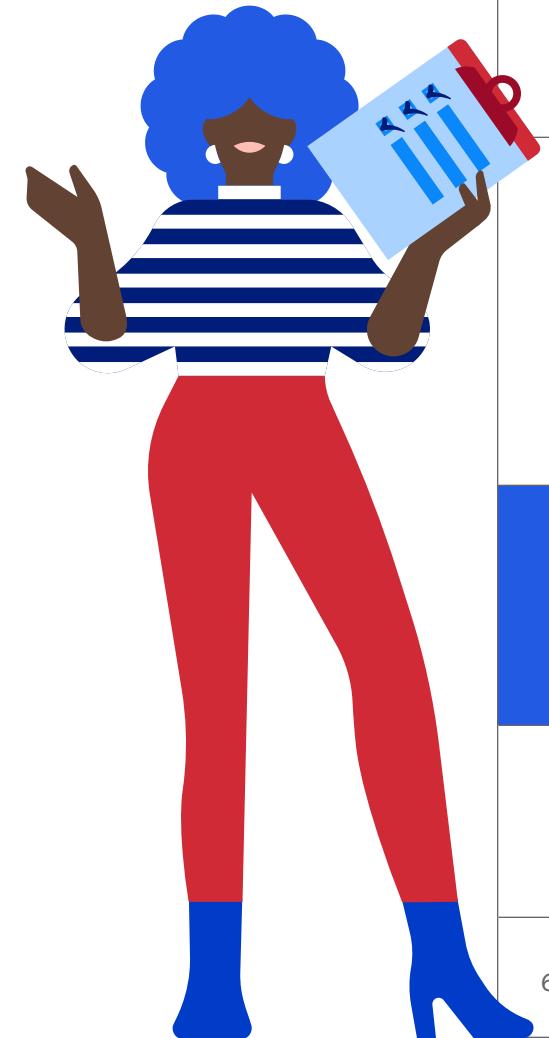
The U.S. Bank Access Fund® was established to break down barriers by providing \$20 million in capital and \$5 million in grants to support capacity building, provide technical assistance and expand mentoring and networking opportunities, as well as business seminars and peer-to-peer learning sessions for 30,000 women-of-color microbusiness owners through our partners Grameen American, African American Alliance of CDFI CEOs and Local Initiatives Support Corporation (LISC). Throughout 2022, the fund deployed \$13 million in capital to 10 CDFIs, which will lend directly to business owners. Over three years, U.S. Bancorp estimates this investment will support more than 30,000 microbusinesses.

One program was in Los Angeles, where the U.S. Bank Access Fund® joined with the African American Alliance of CDFIs and nonprofit Pacific Coast Regional Business Finance to launch the Sister Entrepreneurs Loan Fund (SELF) cohort. The program focuses on providing financial education, one-on-one advising and business workshops to Black, Indigenous and people of color women business owners in Los Angeles.

U.S. BANK ACCESS TO CAPITAL

Developers of color face significant barriers to entering the real estate industry perpetuated by generations of structural racism and resulting in lack of experience, equity and capital.

That means many communities aren't represented by the people who live in them as decisions are made about the future of their community. We partner with CDFIs to support and grow the number of developers led by people of color and help increase locally led solutions. The latest solution is called "Collaborating to Invest in Developers of Color."



U.S. BANK ACCESS BUSINESS

U.S. Bank Access Business combines our expertise and that of our external partners to provide small business owners with information, networking opportunities and capital to position them for success. Black business owners are often in need of culturally relevant banking information about debt, credit, scalability and other topics around risk, operations and growth. U.S. Bank Access Business provides help to meet Black business owners where they are.

According to independent research we commissioned, minority entrepreneurs often don't have a professional support network from which to draw information, support, references and referrals. We created the role to fill this need, the Business Access Advisor. The Business Access Advisor is a new kind of banker. In addition to financial education, product offerings and technical expertise, they also act as a liaison between the client and the entire small-business ecosystem in their market. The goal is to provide constant, consistent support to help Black entrepreneurs thrive.

During 2022, we engaged 300 business owners in one-to-one meetings, offered 80+ financial seminars and appointed nine new advisors.

U.S. BANK ACCESS WEALTH

U.S. Bank Access Wealth aims to build Black wealth by providing financial resources that help support the wealth and legacy goals of the Black community.

In 2022, U.S. Bank Access Wealth rolled out phase two of its mentorship program with eight graduates. The team also launched an eight-part financial education series and presented it to

HBCUs, faith-based organizations, CDFIs and other U.S. Bank Access Commitment™ partner groups. We rolled out the Access Wealth Management Team focused on increasing brand awareness and client inclusion. This team is also proactively working with their local Black communities and centers of influence to build wealth.

MINORITY DEPOSITORY INSTITUTIONS

Investing in Black-owned and Black-led financial institutions is essential to closing the racial wealth gap. Minority depository institutions (MDIs) and credit unions play an important role in deploying resources to address the unique needs of their clients, including homeowners, businesses and nonprofits. MDIs are vital in promoting economic viability of minority and traditionally underserved communities, assisting U.S. Bank in complying with the spirit of CRA and enabling us to meet the products and services needs for all our communities.

As a financial agent for the Bureau of the Fiscal Service, U.S. Bank serves as a participant in the Treasury Bank Mentor Protégé Program, which was developed to support the preservation of MDIs and is sponsored by the U.S. Department of the Treasury. One of our mentees is First Independence Bank, the seventh largest Black-owned bank in the U.S., headquartered in Detroit, Michigan.

U.S. Bank partnered with four other banks to assist First Independence Bank with expansion into the Twin Cities market in Minnesota. The banks provided marketing, financial and logistical support. In April 2022, a grand opening was held welcoming First Independence Bank into the Minneapolis-St. Paul area with the opening of its first branch. The following October, its second

branch was opened. To support First Independence in this effort, U.S. Bank provided First Independence Bank with a substantial amount of loans as an immediate source of revenue. Our loan commitments have yielded a major impact in First Independence Bank's growth in total assets. In addition, all of First Independence Bank's clients can use any U.S. Bank ATM free of any surcharges. These commitments are instrumental in addressing the racial wealth gap and helps in the progress toward creating more inclusive economic opportunities in the region.



Financial education & well-being

Resources, tools & programs

U.S. Bank 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 outreach and engage with communities, and participate in initiatives that explore opportunities to advance financial inclusion and well-being.

FINANCIAL EDUCATION

U.S. Bancorp understands that peoples' 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, savings 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 2022, 1.5 million people received financial training through philanthropy, volunteerism and programs.





STUDENT SCHOLARSHIP

The U.S. Bank Student Scholarship is designed to promote financial wellness among students attending or applying to college. Students are directed to complete a series of free, online personal finance lessons, and the more they learn, the higher the scholarship they are eligible for. In 2022, we saw a record number of registrants, with almost 54,000 completing more than 275,000 financial education modules.

In celebration of the program's 10-year anniversary, we conducted a research study that showed that students' financial confidence and knowledge improved significantly with only a small amount of training through the program. The study also confirmed that a financial incentive, such as a scholarship, is successful at motivating students to learn financial education, a subject they may have otherwise not sought out. Other findings included:

- **Financial confidence and knowledge increase significantly with even a small amount of financial education training.** Less than 10% of respondents said they were confident or knowledgeable about finances before completing any learning modules. This number increased to more than 40% after students completed the financial education modules.
- **The scholarship program is effective in driving financial wellness in addition to improving financial knowledge.** After completing a module, students were asked how likely they were to take action to better their financial wellness. Ninety-seven percent of participants said they were likely or very likely to take action based on the information they learned. After participating in the program, more participants said they currently or plan to engage in financially healthy behaviors such as having a savings account, building emergency savings, following a budget or building their credit score.

- **Students of color who engaged in the program experienced a bigger confidence boost than white students.** After completing the lessons, almost half of the students of color reported feeling confident about managing their finances – a 350% increase over students of color who had not yet completed any of the modules. Financial confidence among students of color exceeded the financial confidence level white students indicated after completing the lessons.

GOALSETTER

We were one of the first corporations to provide investment in Goalsetter, a banking “super app” developed by Tanya Van Court, a former Nickelodeon and Discovery Education executive. With Goalsetter, family members can save toward short- or long-term goals; parents give kids an allowance based on chores completed; tweens and teens receive a debit card managed by parental controls; and everyone can invest in whole or fractional shares of stocks and exchange-traded funds.

The investment in Goalsetter provided an opportunity to provide the kind of innovative solutions essential to financial inclusion and well-being, while also making an investment in a Black female leader.

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

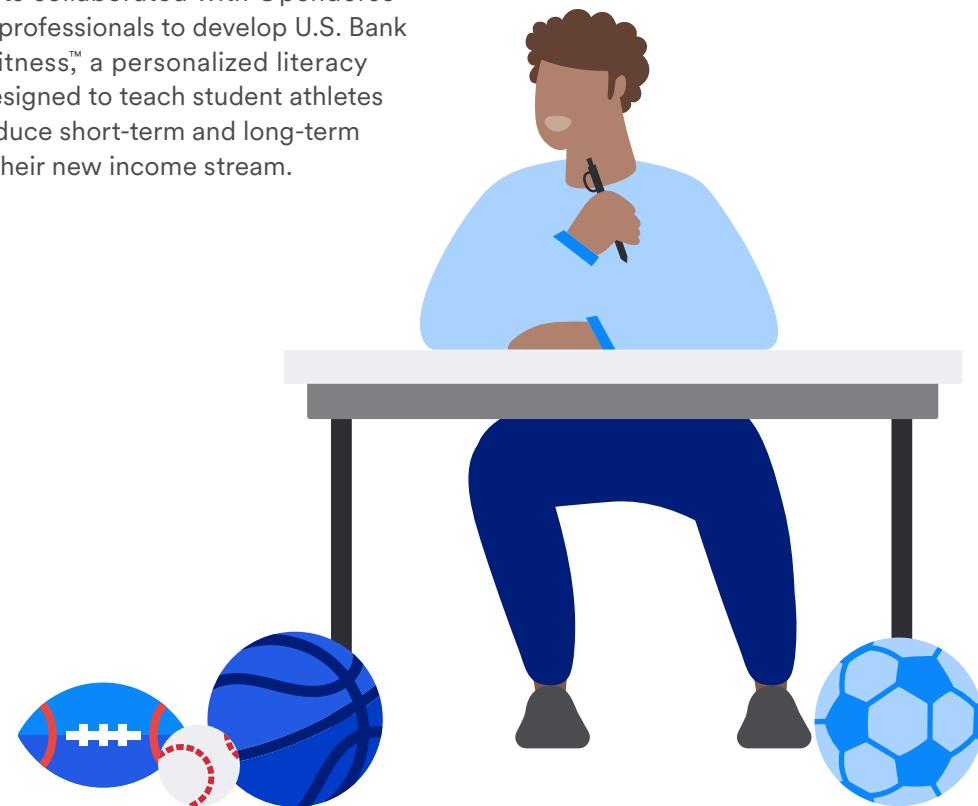
U.S. Bank is proud to be a WNBA Changemaker, providing the league's players and alumni access to financial resources to create financial education programs across the country. Through this multiyear relationship, we are joining a collective of purpose-driven companies that are striving to elevate women in sports and support the league's mission around advancing diversity, equity and inclusion. In 2022, the WNBA and U.S. Bank partnered with a social impact platform called Project Destined to launch a program that provides mentoring and financial education to women of color from HBCUs.

As part of this program, U.S. Bank and the WNBA were paired with 30 students, providing them leadership and mentorship through a speaker series led by executives and WNBA

players that highlighted resilience, financial topics and building a mental mode of success. We are also providing WNBA players access to financial resources and creating programs to increase financial education across the country.

OPENENDORSE: EMPOWERING STUDENT ATHLETES TO BUILD LONG-TERM WEALTH

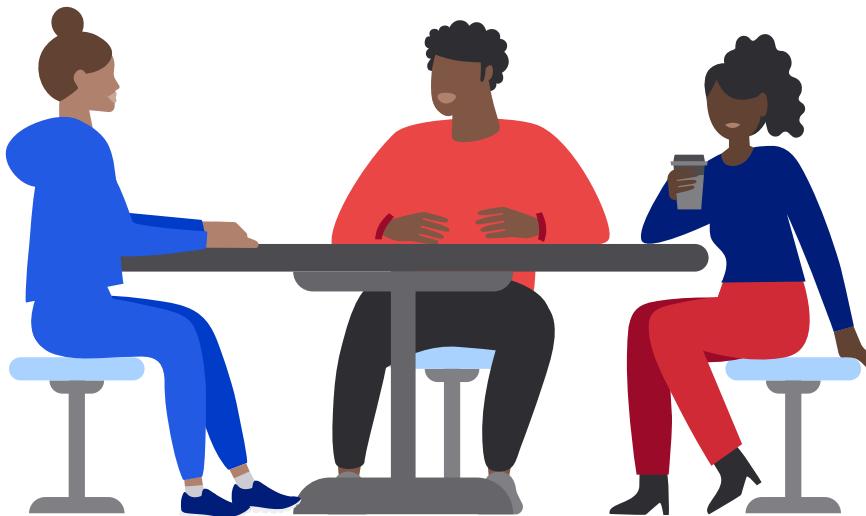
With the new laws that allow high school and college students to profit from the use of their name, image and likeness, student athletes have an opportunity to promote themselves and U.S. Bank is helping them make the most of it. We partnered with Opendorse, the foremost technology supplier in athlete endorsement, to give free financial programming to student athletes. Our financial education and college bank experts collaborated with Opendorse curriculum professionals to develop U.S. Bank Financial Fitness™, a personalized literacy program designed to teach student athletes how to produce short-term and long-term wealth for their new income stream.



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 2022, U.S. Bancorp with Operation HOPE impacted the lives of 895 individuals with 2,699 financial empowerment services. Of those enrolled in an Operation HOPE program, the average improvement in credit score was 35 points, the average increase in savings was \$500 and the average reduction in debt was \$1,484.

In 2022, Operation HOPE increased the number of coaches from two to five, extending into the markets of Minneapolis and Milwaukee. In 2023, U.S. Bancorp plans to double this coaching program from five to 10 coaches, acquiring two coaches from the MUFG Union Bank acquisition.



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 continually engage in and explore opportunities within 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. Highlights to date include partnering with the American Bankers Association to launch an online resource hub for lenders developing and implementing Special Purpose Credit Programs and a collaboration to publish a white paper focused on how industry stakeholders can work together to identify and promote effective resources for technical assistance for small business owners. In 2023, U.S. Bancorp will be leading a working group focused on delivering the recommendations from this white paper.

U.S. Bank & PARK create pathway to homeownership

U.S. Bancorp has partnered with the nonprofit organization Positive Atmosphere Reaches Kids (PARK) to help at-risk middle and high school children in Little Rock, Arkansas, build a pathway to homeownership.

Through a series of U.S. Bancorp dinner conversations, groups of parents, guardians and U.S. Bancorp volunteers gathered monthly to participate in legacy-building discussions. The PARK students led the conversation, which ranged anywhere from how to leverage a good credit score to how to start a business.

The impact of the dinner discussions reached beyond the students, impacting the adults in attendance as well. “What we must do is get around the dinner table with these kids and talk finance. That’s something we don’t do enough of in households of color,” said Keith Jackson, former NFL player and president of PARK.

Jackson dreamt up the vision for PARK while he was still an NFL player, initially starting as an after-school program that supports kids on their journey to college.

The dinner events and outreach opportunities were coordinated through Access Home, an initiative under the U.S. Bank Access Commitment.[™] The mission of Access Home is to improve financial literacy and remove historical barriers to homeownership.

U.S. Bank Foundation & Community Affairs

Our U.S. Bank Foundation philanthropic and community investments are focused on breaking down systemic barriers to racial and economic equity for women, people of color and LMI communities. In 2022, \$64 million was committed in corporate contributions and U.S. Bank Foundation giving. Additionally, our employees volunteered 311,000 hours in service to schools, nonprofits and community organizations, equating to a \$9.9 million investment back into our communities.*

U.S. Bank Foundation recognizes that our philanthropy alone cannot change systems that drive inequity and lack of access to disadvantaged communities. To that end, we focus on programs and strategies that combine philanthropy, employee engagement and other business lines to amplify impact. One of the ways we show up for people and communities is through U.S. Bank Community Possible®, our enterprise-wide giving and engagement platform. Within this platform, we focus on certain communities facing the greatest systemic barriers to equity and access: women, communities of color and LMI communities. In our effort to create lasting change, U.S. Bank Community Possible® focuses on three dimensions of the human experience: work, home and play.

U.S. Bank Foundation listens and learns from the communities we serve, considering personal stories of those with the lived experience of the issues we're working to address. Our Community Affairs and Engagement team provides us with grassroots engagement by pairing our people with our community partners, opening the doors to two-way conversation about prevailing community needs. We anchor our efforts in feedback from our community leaders, and this approach

challenges us to be nimble and creative in thinking about new ways to drive impact. The result of this approach has challenged us to look at how we operationalize our grant making, with an aim to reduce barriers to access for new, innovative nonprofits, led by and serving communities of color.

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 fund general operations whenever possible. This allows our community partners to use grant funding in ways that make sense for their organization and for the communities they serve. Additionally, we are supporting more multiyear partnerships to reduce the burden of yearly applications, allowing our partners to focus on outcomes. Finally, we actively seek innovative solutions from our trusted partners, empowering them to rethink philanthropy from the ground up. The result is a more responsive, more culturally thoughtful approach that benefits both us and the communities we serve.



*Based on a valuation of volunteer hours of \$31.80/hour in 2022 per the Independent Sector.

Volunteering at U.S. Bancorp

We're committed to making a difference in our communities we serve, so we provide regular opportunities for volunteerism and a paid volunteer day 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 TOGETHER EMPLOYEE ENGAGEMENT

In 2022, U.S. Bank committed to reinvigorate volunteer numbers post-pandemic through a company-wide effort to promote financial education volunteerism. The Financial Education Strategy team partnered with Internal Brand Strategy to create the community focus area of the U.S. Bank Together campaign – a series of initiatives throughout the year to celebrate people, culture and purpose.

The company saw that the opportunity was never greater to encourage employees to engage with and instill trust in their communities by sharing knowledge to help individuals build sound financial skills.

U.S. Bank Together efforts included employee goal-setting for volunteerism, teaching financial education classes for schools and nonprofits and sharing financial education tips with friends, family and through social media channels. As a result, the team was successful in inspiring increased engagement across the company as the number of volunteer hours for this program more than doubled from the previous year at just over 8,400 hours, serving more than 79,000 individuals throughout the year.

We're proud of the ways employees supported their communities by donating their time and talent. Overall, volunteer hours were up 16% year over year and the number of employees volunteering increased by 8% year over year, which is outstanding given the external landscape that volunteering was down by 23%*

U.S. BANK eMENTOR PROGRAM

To complement our human plus digital experience approach, we created a signature virtual mentoring volunteer program for employees. In 2022, more than 500 employees participated in the eMentor program, where they discussed topics related to financial education and career readiness with a student mentee in a virtual setting, resulting in more than 236,500 interactions overall. The platform was provided by Strive for College, a nonprofit that helps individuals with financial need in college by providing volunteer mentors. We provided the financial education content that mentor and mentee pairs reviewed to work on their financial health. Given the success of the program in 2022, we hope to continue to scale the program and provide mentors to even more students in 2023 and beyond.

*According to Volunteer Match (November 2022)

The year of giving 2022



**\$13 million
DONATED THROUGH
EMPLOYEE GIVING CAMPAIGN**

**311,000
VOLUNTEER HOURS**

**17,800
EMPLOYEES REPORTED
VOLUNTEER TIME**

**~14,000
ACTS OF COMMUNITY
GOOD HOURS**

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.

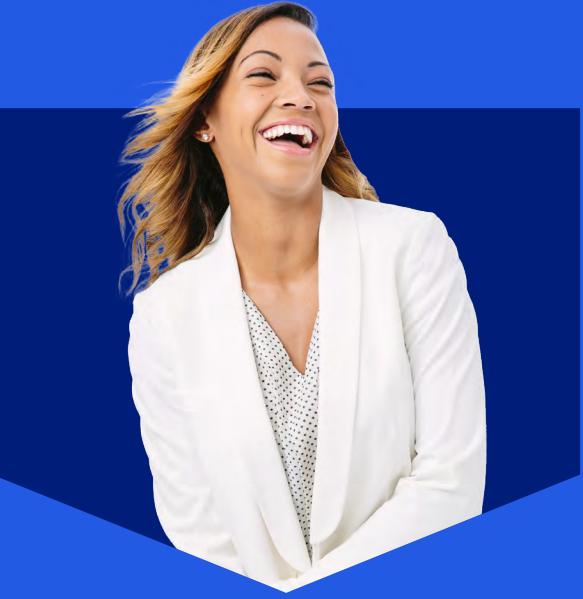
Aid to war-torn Ukraine

The suffering in Ukraine prompted U.S. Bank Foundation and European employees to donate time, expertise and money to the country and its people. Employees across the U.S. and Europe logged charitable donations, which were matched 2:1 by the U.S. Bank Foundation. We also activated ATMs for donations. These campaigns provided \$350,000 in humanitarian aid, with European matching going to the International Committee of the Red Cross (ICRC). This is in addition to the \$100,000 U.S. Bank Foundation provided to the American Red Cross earlier in the year. As both the crisis and the need for aid continues, U.S. Bancorp is supplementing this total further, bringing total contributions from the company (foundation, corporate, employee donations, matching and ATMs) to \$677,000 as of year-end 2022.

OTHER SUPPORT ACTIVITIES

- In Poland, employees supported a giving campaign for goods and donations in addition to volunteer efforts. Donations included restored laptops and hardware allowing children to continue their online education and adults to stay connected and access to job opportunities. The bank team also joined with Kobiety za Kolką (Women Take the Wheel) and Norma NGO, focusing on creating free and safe transportation of Ukrainian refugees and the renovating of a building to house displaced families.
- In Arklow, Ireland, the efforts of our employees, whom set up a community hub for Ukrainian refugees and organized fun day trips for families to such places as theme parks and the zoo, were awarded the Best Corporate Volunteer award by the County Wicklow Volunteer Awards.
- The Women of Europe BRG sponsored a Walk With Ukraine that raised €30,000 for Ukraine charities.
- For Digital University and Helpful Hand (Pomocna Ręka) Foundations, U.S. Bancorp donated PCs, laptops and iPads to Ukrainian refugees.





Appendix

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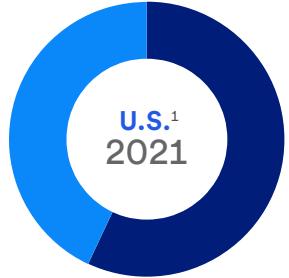
Forward-looking statements

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 plans, prospects and operations of U.S. Bancorp. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "projects," "forecasts," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements. For discussion of the risks that may cause actual results to differ from those described in forward-looking statements, refer to the section entitled "Risk Factors" of U.S. Bancorp Form 10-K for the year ended December 31, 2022 and subsequent filings with the Securities and Exchange Commission. In addition, factors other than these risks also could adversely affect U.S. Bancorp 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 and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

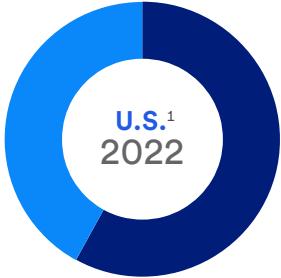
The information provided in this report reflects the company's approach to ESG as of the date(s) referenced in this report and is subject to change without notice. No reports, documents or websites that are cited or referred to in this report shall be deemed to form part of, or to be incorporated by reference into, this report.

Employee data

All employees by gender



TOTAL	67,600	100%
Female	38,626	57.14%
Male	28,974	42.86%



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



TOTAL	70,363	100%
Female	39,839	56.62%
Male	30,524	43.38%



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

New employee hires by gender



TOTAL	14,948	100%
Female	9,040	60.48%
Male	5,908	39.52%



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



TOTAL	15,514	100%
Female	9,247	59.60%
Male	6,267	40.40%

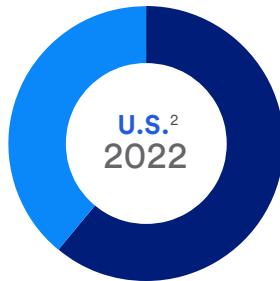
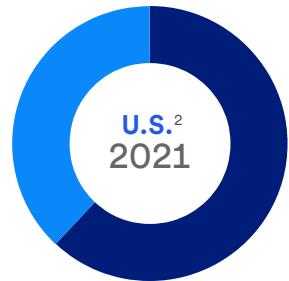


TOTAL	16,312	100%
Female	10,127	62.08%
Male	6,185	37.92%

¹ U.S. employees only. Includes MUFG Union Bank employees as of December 31, 2022. The year over year increase in the total number of employees is primarily driven by the acquisition of MUFG Union Bank on December 1, 2022. Does not include interns. Gender by EEO job class.

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

Voluntary attrition¹ by gender



TOTAL	11,010	16.47%
Female	6,829	17.86%
Male	4,181	14.60%

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

TOTAL	11,405	16.39%
Female	6,989	17.72%
Male	4,416	14.66%

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

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. The year over year increase in the total number of employees is primarily driven by the acquisition of MUFG Union Bank on December 1, 2022. Does not include interns. Gender by EEO job class.

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

All employees by race¹

	U.S. 2021		U.S. 2022	
TOTAL	67,600	100%	75,117	100%
White	45,559	67.39%	46,081	61.34%
Asian	6,846	10.13%	9,184	12.22%
Hispanic Latino	6,392	9.46%	8,797	11.71%
Black African American	6,660	9.85%	8,503	11.32%
Two or More Races	1,672	2.47%	1,870	2.49%
American Indian Alaska Native	244	0.36%	283	0.38%
Native Hawaiian Other Pacific Islander	227	0.34%	290	0.39%

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

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

New employees by race¹

	U.S. 2021		U.S. 2022	
TOTAL	14,948	100%	15,480	100%
White	7,931	53.06%	6,450	41.67%
Asian	1,583	10.59%	1,986	12.83%
Hispanic Latino	2,288	15.31%	2,463	15.91%
Black African American	2,509	16.78%	3,901	25.20%
Two or More Races	535	3.58%	544	3.51%
American Indian Alaska Native	59	0.39%	77	0.50%
Native Hawaiian Other Pacific Islander	43	0.29%	41	0.26%

Voluntary attrition² by race¹

	U.S. 2021		U.S. 2022	
TOTAL	11,010	16.47%	10,303	14.44%
White	6,511	14.28%	5,832	12.78%
Asian	834	12.75%	899	11.20%
Hispanic Latino	1,570	25.23%	1,355	17.81%
Black African American	1,595	24.78%	1,783	23.43%
Two or More Races	412	25.11%	335	18.96%
American Indian Alaska Native	39	16.05%	46	17.36%
Native Hawaiian Other Pacific Islander	49	20.94%	30	11.65%

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.

2022 EEO-1 data¹

	AMERICAN INDIAN OR ALASKA NATIVE		ASIAN		BLACK OR AFRICAN AMERICAN		HISPANIC OR LATINO		NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER		TWO OR MORE RACES		WHITE		I DON'T WISH TO ANSWER		TOTAL	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
ALL EMPLOYEES	283	0.38%	9,184	12.22%	8,503	11.32%	8,797	11.71%	290	0.39%	1,870	2.49%	46,081	61.34%	109	0.15%	75,117	100%
Male	101	0.32%	4,415	13.91%	2,348	7.40%	3,323	10.47%	121	0.38%	699	2.20%	20,675	65.13%	61	0.19%	31,743	42.26%
Female	182	0.42%	4,769	11.00%	6,155	14.19%	5,474	12.62%	169	0.39%	1,171	2.70%	25,406	58.57%	48	0.11%	43,374	57.74%
EXECUTIVE/SENIOR LEVEL OFFICIALS AND MANAGERS	6	0.16%	395	10.80%	96	2.62%	121	3.31%	7	0.19%	44	1.20%	2,989	81.69%	1	0.03%	3,659	4.87%
Male	5	0.20%	286	11.59%	54	2.19%	82	3.32%	6	0.25%	26	1.05%	2,009	81.40%	0	0.00%	2,468	67.45%
Female	1	0.09%	109	9.15%	42	3.53%	39	3.28%	1	0.08%	18	1.51%	980	82.28%	1	0.08%	1,191	32.55%
FIRST/MID LEVEL OFFICIALS AND MANAGERS	27	0.30%	750	8.55%	548	6.24%	732	8.35%	35	0.40%	184	2.10%	6,484	73.93%	11	0.13%	8,771	11.68%
Male	11	0.26%	422	9.95%	228	5.37%	360	8.48%	20	0.47%	73	1.72%	3,124	73.63%	5	0.12%	4,243	48.38%
Female	16	0.36%	328	7.24%	320	7.07%	372	8.22%	15	0.33%	111	2.45%	3,360	74.20%	6	0.13%	4,528	51.62%
PROFESSIONALS	69	0.28%	4,076	16.58%	1,746	7.10%	1,319	5.37%	49	0.20%	478	1.94%	16,798	68.34%	47	0.19%	24,582	32.72%
Male	30	0.24%	2,290	17.99%	745	5.85%	710	5.58%	23	0.18%	233	1.83%	8,670	68.09%	31	0.24%	12,732	51.79%
Female	39	0.33%	1,786	15.07%	1,001	8.45%	609	5.14%	26	0.22%	245	2.07%	8,128	68.59%	16	0.13%	11,850	48.21%
SALES WORKERS	50	0.43%	937	8.17%	768	6.69%	2,601	22.67%	62	0.54%	322	2.81%	6,731	58.66%	4	0.03%	11,475	15.28%
Male	21	0.45%	362	7.65%	300	6.34%	954	20.17%	26	0.55%	145	3.07%	2,920	61.75%	1	0.02%	4,729	41.21%
Female	29	0.43%	575	8.53%	468	6.94%	1,647	24.41%	36	0.53%	177	2.62%	3,811	56.49%	3	0.05%	6,746	58.79%
ADMINISTRATIVE SUPPORT WORKERS	100	0.51%	1,460	7.43%	4,870	24.80%	2,019	10.28%	67	0.34%	683	3.48%	10,427	53.10%	12	0.06%	19,638	26.14%
Male	19	0.41%	394	8.48%	839	18.05%	504	10.84%	19	0.41%	163	3.50%	2,705	58.20%	5	0.11%	4,648	23.67%
Female	81	0.54%	1,066	7.11%	4,031	26.89%	1,515	10.11%	48	0.32%	520	3.47%	7,722	51.51%	7	0.05%	14,990	76.33%

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.

¹Data 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.

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



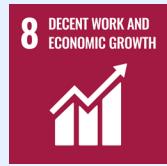
GOAL 5

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	At U.S. Bank, we place the privacy and security of our clients' information as a top priority. Unfortunately, an event occurred on September 27, 2022 where one of our trusted vendors accidentally shared a file containing personal information. The error was discovered immediately, and the recipients of the file all cooperated fully with the efforts to secure the information. About 11,000 clients were affected, and these clients were offered two years of free online credit monitoring. We take the security of our clients' data seriously and do not believe that there is a concern for risk as a result of this activity.
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	ESG Report pages 22-25
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	ESG Report pages 47, 57, 59-60
	(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 does not report this information.
	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved clients	FN-CB-240a.4	ESG Report pages 62-65
Incorporation of Environmental, Social and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	2022 Annual Report pages 29-30
	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	FN-CB-410a.2	ESG Report pages 20-21

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 2022 Annual Report page 130
	Description of whistleblower policies and procedures	FN-CB-510a.2	Employee Code of Ethics page 10
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	2022 10-K page 9 and 2022 Annual Report page 149
	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	2022 10-K page 12-15, 36
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. Bancorp discloses the value of checking and savings account deposit (2022 Annual Report pages 34-35) 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 (2022 Annual Report pages 56-59) predominately 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 2023 U.S. Bancorp Proxy Statement
2-2	Entities included in the organization's sustainability reporting	2022 10-K (exhibit 21)
2-3	Reporting period, frequency and contact point	January 1–December 31, 2022/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 2022 emissions at time of publication, but the assurance letter will be included in our 2023 CDP report when completed later this year.
ACTIVITIES AND WORKERS 2021		
2-6	Activities, value chain and other business relationships	2022 Annual Report pages 1-17 ; Supplier Diversity Program ESG Report pages 51-53 ; Third Party Code of Conduct
2-7	Employees	ESG Report pages 26-37
GOVERNANCE 2021		
2-9	Governance structure and composition	2023 Proxy Statement
2-10	Nomination and selection of the highest governance body	2023 Proxy Statement pages 9-12
2-11	Chair of the highest governance body	2023 Proxy Statement page 25
2-12	Role of the highest governance body in overseeing the management of impacts	2023 Proxy Statement pages 25-30
2-13	Delegation of responsibility for managing impacts	2023 Proxy Statement pages 37-39

GRI Standard Number	Disclosure	Location
2-14	Role of the highest governance body in sustainability reporting	ESG Report pages 12-14; 2022 CDP Report* pages 2-3
2-15	Conflicts of interest	2023 Proxy Statement page 40; Third Party Code of Conduct page 11
2-16	Communication of critical concerns	2023 Proxy Statement page 92
2-17	Collective knowledge of the highest governance body	2023 Proxy Statement pages 11-12, 32
2-18	Evaluation of the performance of the highest governance body	2023 Proxy Statement page 31
2-19	Remuneration policies	2023 Proxy Statement pages 44-81
2-20	Process to determine remuneration	2023 Proxy Statement pages 47-60
2-21	Annual total compensation ratio	2023 Proxy Statement page 74
STRATEGY, POLICIES AND PRACTICES 2021		
2-22	Statement on sustainable development strategy	ESG Report pages 4, 8-11
2-23	Policy commitments	Employee Code of Conduct; Third Party Code of Conduct; Statement on Human Rights
2-24	Embedding policy commitments	Environmental and Social Risk Policy Statement
2-25	Processes to remediate negative impacts	Employee Code of Conduct page 21; Third Party Code of Conduct page 5
2-26	Mechanisms for seeking advice and raising concerns	Employee Code of Conduct pages 9-11
2-27	Compliance with laws and regulations	2022 Annual Report pages 133, 142-150/U.S. Bancorp Political and Legislative Policy
STAKEHOLDER ENGAGEMENT 2021		
2-28	Membership associations	ESG Report pages 16, 25. 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	ESG Report pages 15-17

*2022 CDP is the most recently released report. 2022 energy and emissions data will be published in the 2023 CDP report later this year.

GRI Standard Number	Disclosure	Location
MATERIAL TOPICS 2021		
3-1	Process to determine material topics	ESG Report page 15
3-2	List of material topics	ESG Report page 15
3-3	Management of material topics	ESG Report page 14
ECONOMIC PERFORMANCE 2016		
201-1	Direct economic value generated and distributed	2022 Annual Report pages 21-39
201-2	Financial implications and other risks and opportunities due to climate change	2021 TCFD Report ; We plan to provide an update in our 2022 TCFD report later this year.
201-3	Defined benefit plan obligations and other retirement plans	2022 10K Report pages 31, 108-110
MARKET PRESENCE 2016		
202-1	Ratios of standard entry-level wage by gender compared to local minimum wage	ESG Report page 37
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 ; ESG Report pages 56-57
203-2	Significant indirect economic impacts	U.S. Bancorp Impact Finance Examples; Charitable Giving; Environmental Initiatives ; ESG Report pages 56-57
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 21 ; Vendor Code of Conduct page 8

GRI Standard Number	Disclosure	Location
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	2022 CDP Report* pages 29-31
EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	2022 CDP Report* page 23
305-2	Energy indirect (Scope 2) GHG emissions	2022 CDP Report* page 24
305-3	Other indirect (Scope 3) GHG emissions	2022 CDP Report* pages 25-28
305-4	GHG emissions intensity	2022 CDP Report* page 29
305-5	Reduction of GHG emissions	2022 CDP Report* pages 17-20
SUPPLIER ENVIRONMENTAL ASSESSMENT 2016		
308-1	New suppliers that were screened using environmental criteria	ESG Report page 51
EMPLOYMENT 2016		
401-1	New employee hires and employee turnover	ESG Report pages 71-73
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2023 Benefits at a Glance; ESG Report pages 35-37
401-3	Parental leave	ESG Report page 36
LABOR/MANAGEMENT RELATIONS 2016		
402-1	Minimum notice periods regarding operational changes	We follow the requirements as defined by law.
OCCUPATIONAL HEALTH AND SAFETY 2018		
403-3	Occupational health services	ESG Report page 36; Employee Code of Ethics pages 13-15

*2022 CDP is the most recently released report. 2022 energy and emissions data will be published in the 2023 CDP report later this year.

GRI Standard Number	Disclosure	Location
403-4	Worker participation, consultation and communication on occupational health and safety	ESG Report page 37
403-6	Promotion of worker health	2023 Benefits at a Glance; ESG Report page 36
TRAINING AND EDUCATION 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	ESG Report pages 30-32
DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1	Diversity of governance bodies and employees	ESG Report pages 13, 32, 71-74
405-2	Ratio of basic salary and remuneration of women to men	ESG Report page 37
LOCAL COMMUNITIES 2016		
413-1	Operations with local community engagement, impact assessments and development programs	2022 Annual Report pages 16-17; Community Possible Grant Program; Charitable Giving and Volunteerism; ESG Report pages 16-17, 43-47, 55-68
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.