Dear fellow employees:

Every year, we repeat the vital importance of the U.S. Bank Code of Ethics and Business Conduct and ask employees to certify their compliance with those standards. Our ethical standards have rewarded us with an enviable reputation in today’s marketplace – a marketplace where trust is hard to earn. News events surrounding the failures of well-established companies make it clearer than ever how vital a company’s ethical behavior and reputation are to its continued success.

Our strong ethical reputation is a critical asset, and each of us shares a personal responsibility to protect, preserve and enhance it. We all want to do the right thing. However, good intentions are not always enough. The guidelines that follow are what we believe are the right things to do – not just what we may have a right to do under law. Our standards are higher than the minimum required by law because we understand that our business is built on trust – trust between us and our customers, our shareholders, our suppliers, our business partners and one another.

It is essential that you read the U.S. Bank Code of Ethics and Business Conduct carefully. Discuss it, ask questions, comply with it and accept nothing short of ethical conduct from yourself and others at U.S. Bank. All of us are expected to follow these standards. As we are hired as new employees and each year thereafter, each of us is asked to acknowledge that we are in compliance with these standards. The dates for the annual certification in 2006 are October 27 through November 17, in conjunction with benefits Annual Enrollment. During this process, you may certify online through Employee Self Service.

With your help, we will maintain our tradition of integrity that is critical to our continued success.

Sincerely,

Richard K. Davis
President and Chief Executive Officer
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Message to Managers:

Managers should exemplify the highest standards of conduct and ethical behavior. You are expected to lead according to our standards of ethical conduct, in both words and actions. In addition, your role as manager is to help employees translate how our standards of conduct and ethics apply to their positions and everyday behavior. For example, you should communicate standards and procedures on the job and create an environment where employees feel comfortable asking questions. We cannot maintain the reputation and trust we have worked so hard to earn by a loose interpretation of these guidelines. It is your role to preserve the spirit and intent of these important policies and guidelines through your uncompromising support. You are expected to be diligent in enforcing our standards and taking appropriate action if violations occur. Human Resources is available to help you when you have questions or need assistance.

Note: These policies and standards do not alter your “at will” employment relationship. This means that we recognize your right to resign at any time for any reason; similarly, U.S. Bank, or its affiliates, may terminate any employee, at any time, for any reason.
INTRODUCTION

U.S. Bank’s Code of Ethics and Business Conduct

At U.S. Bank, we pride ourselves on the fact that we are clear, truthful and accurate in what we say and do. We always act in a manner that preserves and enhances the reputation of U.S. Bank. Our standards are intended to ensure a climate conducive to openness and integrity. They serve to prevent breaches of ethical standards and to provide the framework for ethical behavior. We always compete aggressively and ethically in the marketplace, and we will not violate the law or our ethical standards in conducting our business activities.

Employees and directors are expected to act lawfully, ethically and professionally in the performance of their duties at all times. An illegal or unethical act cannot be justified by saying it benefited the company, or that it was directed by someone else in the organization, even a higher authority. You are never authorized by the company to commit or to direct another employee to commit such an act. Disparaging remarks or comments to or about fellow employees, our customers, or suppliers will compromise or jeopardize our reputation and are not acceptable.

Our standards will also be strictly enforced. Any action or behavior that, in the opinion of U.S. Bank, violates or jeopardizes these standards of honesty, integrity and nondiscrimination may result in immediate disciplinary action up to and including termination.

To underscore our commitment to ethics at U.S. Bank, we have appointed Jennie Carlson as our Chief Ethics Officer with responsibility for the oversight of all aspects of our Code of Ethics and Business Conduct.

Certification Process

As a condition of employment, we are all required to comply with U.S. Bank’s Code of Ethics and Business Conduct. Directors are also required to comply with the Code. Once each year, each of us is asked to certify our compliance with the Code. Certification for all employees and directors, including those employees who may not be eligible for the U.S. Bank Benefits Program, will occur in conjunction with the U.S. Bank Benefits Program Annual Enrollment process in the fall. Please ensure you are completely familiar with the Code before the certification process begins.
Waivers of the Code

Waivers of the U.S. Bank Code of Ethics and Business Conduct, whether implicit or explicit, are generally prohibited. No waivers of the Code may be granted to executive officers or directors without approval by the U.S. Bancorp Board of Directors, and any such waiver will be publicly disclosed. No waivers of the Code may be granted to other employees without approval by the CEO.

U.S. Bank Ethical Principles

• Uncompromising Integrity: doing the "right thing" without compromise for our customers, suppliers and shareholders – even when circumstances make it difficult. We are clear, truthful and accurate in what we say and do.

• Respect: treating one another with respect and dignity;

appreciating the diversity of our workforce, our customers and our communities.

• Responsibility: taking accountability for ethical decisions and actions; asking for clarification when necessary and reporting concerns or violations in the workplace.

• Good Citizenship: complying with the spirit and intent of the laws that govern our business; contributing to the strength and wellbeing of our communities and shareholders.

Ethics Quick Test

U.S. Bank values integrity and wants to maintain its reputation for doing the right thing. If you are ever in a situation where the right thing is unclear, ask for clarification or examine your options with the Ethics Quick Test:

• Could it harm the reputation of U.S. Bank?

• Is it legal and is it the right thing to do?

• How would it look in the newspaper or on the news?

• How would my friends, family, the community or shareholders view it?

• Is it consistent with U.S. Bank’s values, policies and guidelines?

• Should I check?

U.S. Bank’s reputation, and your conscience and good name, are far too valuable for you to do anything that would not pass the Ethics Quick Test. In a nutshell, this means that all of us must tell the truth and fulfill our promises. And we must treat all stakeholders – fellow employees, customers, suppliers, shareholders and our communities – with honesty and respect.
Violations and Their Consequences

Violations of U.S. Bank’s Code of Ethics and Business Conduct compromise our reputation in the marketplace and may affect our success. Acts of dishonesty, misconduct, unethical conduct or conduct that is inconsistent with these important standards will be investigated. You are expected to cooperate fully with all inquiries and investigations. Violations of any laws, company policies or ethical standards, including failure to cooperate with an investigation or inquiry may result in disciplinary action, including termination.

Interpretation and Reporting

If you have questions about the meaning of U.S. Bank's Code of Ethics and Business Conduct or about applying our standards to a particular situation, contact your manager or supervisor. If you do not receive a clear explanation or believe you may not receive an adequate review of the issue by your manager or supervisor, contact Human Resources directly or call the confidential U.S. Bank Ethics Line for assistance. If you believe someone has engaged in unethical or illegal conduct, or that our company is not complying with a required law or regulation, report the conduct or potential violation to the Company. This report should be made promptly to your manager, supervisor, Human Resources, Corporate Security, Corporate Compliance or by calling the confidential U.S. Bank Ethics Line. Calls to the U.S. Bank Ethics Line will remain anonymous. Directors should contact Human Resources or the Legal Department. Confidentiality will be maintained to the fullest extent possible, regardless of the method used to report such conduct.

Our demands for excellence and the preservation of our integrity and objectivity are distinguishing characteristics of U.S. Bank. We rely on you as well as other employees and directors to report the discovery of any questionable, fraudulent or illegal activities that violate U.S. Bank guidelines as follows:

- Violations should be reported to a member of management within your division, department or office; to Human Resources or to the confidential U.S. Bank Ethics Line.

One of my co-workers was recently convicted of an act of dishonesty. Should he notify the Company of the conviction?

Yes. Because we are a financial services organization, there are a variety of regulations with which we must comply. These situations must be reported to Human Resources. Criminal offenses involving a breach of trust or acts of dishonesty may affect the continued employment of an employee.
• Violations or suspected violations of the U.S. Bank Information Security Policies must be reported to the Information Security Services Shared Mailbox or confidentially to the U.S. Bank Ethics Line.

• If an instance involving a senior officer or director is identified, the report should be made to the Chief Ethics Officer, Chief Risk Officer, Chief Executive Officer or the Chairman of the Audit Committee of the Board of Directors at the address noted below.

• If an instance involving the Company’s financial accounting or auditing practices, internal controls, securities fraud or public disclosure obligations is identified, the report should be made through the confidential U.S. Bank Ethics Line or directly to the Chairman of the Audit Committee of the Board of Directors. The Chairman of the Audit Committee can be reached by addressing your communication to Audit Committee Chairman, c/o the Corporate Secretary of U.S. Bancorp, 800 Nicollet Mall, BC-MN-H21O, Minneapolis, MN 55402.

You are required and expected to report possible ethical and compliance issues as described above. Any retaliation against an employee for reporting a violation or suspected violation of these standards is strictly forbidden. Allegations of retaliation will be investigated promptly and appropriate disciplinary action, up to and including termination, will be taken in the event of retaliatory acts. You should contact Human Resources or the Legal Department if you believe an instance of retaliation has occurred.

**U.S. Bank Ethics Line**

The U.S. Bank Ethics Line offers information, advice and suggestions. You may also use it to discuss any ethical concern, problem or violation, or a concern about a compliance-related issue. We strive to ensure that all questions or concerns are handled discreetly and thoroughly. No method of identifying a caller is used. Confidentiality will be maintained to the fullest extent possible. The U.S. Bank Ethics Line may also be contacted through USBanknet. Go to the Human Resources tab on USBanknet and select "Ethics." Although e-mail is not anonymous, you may request that your identity be kept confidential within the Ethics Line Office.

**HONESTY AND INTEGRITY**

**Honesty**

Our business is based on mutual trust and absolute honesty in all our affairs, both internally and externally. This philosophy must be respected at all times and throughout both our personal and corporate behavior.

Our business demands personal candor and openness from all. Complete candor with our legal counsel, auditors, loan review and compliance staffs, Comptroller, Human Resources and Corporate Security is essential. We expect of everyone the frankness and objectivity that leads to the
earliest identification of real or potential, small or large problems. Any concealment of information for whatever reason will be considered a violation of this Code. Violations of laws involving dishonesty or breach of trust or which may affect the reputation of U.S. Bank, must be disclosed and reported to U.S. Bank, even if they are outside the scope of employment. Being clear, truthful and accurate is a standard that is diligently enforced.

Integrity

The nature of our business provides opportunities that can be developed through integrity in our personal and professional business practices. We are accountable to a number of constituencies – our shareholders, our customers, government agencies, the communities we serve, the general public and all employees.

We must treat all of our resources, including our name, with the respect befitting a valuable asset. We should never use them in ways that could be interpreted as imprudent, improper or for personal gain.

Q I believe a co-worker has exaggerated the financial position of a customer in order to get the loan through. This is not the first time, but I am reluctant to come forward with the information. What should I do?

A Falsifying records and misrepresenting a customer’s financial position are serious violations of our ethics policies. They also create a business risk and must be reported immediately. Talk with your manager or report the problem to Human Resources or report it confidentially through the Ethics Line.

Q One of our suppliers gave me a rather extravagant fruit and candy gift basket for the holidays. It does not seem like a big deal, but it is not what I would consider “nominal.” Should I keep it? It would seem rude to return it.

A Accepting small tokens of appreciation is OK as long as they do not appear to obligate or influence you or the Company. If you are unsure, it is always best to check with your supervisor. Making the fruit and candy available to co-workers would also be appropriate. Keep in mind that employees in the securities industry are prohibited from accepting gifts with a value exceeding $100, even if the gift does not obligate or influence you.
Gifts

U.S. Bank, as well as the law in many jurisdictions prohibits employees, officers, directors, agents and attorneys of financial institutions from seeking or accepting anything of value in connection with any transaction or business of their financial institutions. The individual need not benefit directly from the item of value. Accepting items of value for the benefit of a third person or party is also prohibited.

Directors, officers, employees and members of their families shall not solicit or allow themselves to be solicited or accept gifts, entertainment, or other gratuities intended to or appearing to influence decisions or favors toward the Company’s business. Meals, refreshments, travel accommodations, or entertainment may be accepted if: (1) such expenses are provided in the course of a meeting or other occasion the purpose of which is to hold bona fide business discussions; and (2) the expenses are of a reasonable value; and (3) U.S. Bank would have paid for these expenses as a reasonable business expense, had they not been paid for by a third party.

U.S. Bank recognizes that in certain circumstances, the refusal of reasonable entertainment and other accommodations may damage customer relations. In these situations, employees and directors may accept such gifts if an attempt is first made to explain the U.S. Bank gift policy and return/refuse the gift and if continued refusal may irreparably damage the relationship. Then, only in goodwill and not as a return for special treatment by the Company can such gifts be accepted. However, employees and directors should consult with their manager and Human Resources regarding appropriateness of such an exception.

Also, exceptions occasionally are made allowing or encouraging employees or directors to attend events that exceed policy if a significant customer or vendor sponsors an event or attendance at an event is important to maintaining U.S. Bank’s relationship with that customer or vendor.

Generally, however, gifts are to be limited to a nominal value. Cash or checks cannot be accepted regardless of the

Q
I was invited to an industry conference sponsored and paid for by one of our major suppliers. It will be held at a resort in Florida. The purpose of the conference is to demonstrate the newest line of products and discuss industry trends. May I attend?

A
Consult your manager and carefully analyze whether the conference will bring a significant business benefit to U.S. Bank and determine if it is appropriate to attend. If the answer is yes, you must obtain authorization to attend from your manager. Generally, U.S. Bank should pay expenses associated with travel and accommodations.
I work in sales and have to compete every day with people from other companies who are very competitive with service capabilities and pricing. I feel I have to do the same thing in order to compete. This is all part of the game, right?

Business is not really a game—it is about real companies and real people, people just like us. We make money from long-term customers—customers who are satisfied that we have fulfilled our commitments to them. You and U.S. Bank will build a better company through referrals and continued business from satisfied customers than from deceptive sales or services that may resurface later.

Amount. Certain U.S. Bank business units have more restrictive policies with respect to gifts. You must become familiar with the policies and procedures applicable to you.

Other Payments and Uses of Vendor Resources
Payments that include fees and commissions are an integral part of business activity. We regularly engage the service of vendors as well as lawyers, consultants and other professionals. While selection for performance of a specific service may involve a degree of subjectivity, the choice should always be predicated on quality, competence, competitive price and service, business relationship and evidence of the same standards of integrity demanded by this Code.

In all cases, we shall compete for business only on the basis of the quality and price of our services and to meet our customers’ needs today and over time. At no time will we enter into any payment or other arrangement that violates this statement, lowers our ethical standards or could conceivably bring disrepute to U.S. Bank. Gifts, monetary payments, loans, lavish entertainment, or other values or favors made to or received from vendors or other outside parties in exchange for business or influence of any kind are strictly prohibited.

Personal Benefit
We do not take advantage of our position at U.S. Bank to profit personally from information, corporate property, services or other business opportunities, unless the situation is deemed incidental or authorized by the Company.

Commitments
We do not make actual or apparent commitments, formally or informally, on behalf of the Company without appropriate authorization in accordance with approved procedures. Approved commitments within the scope of one’s authority should be properly documented and retained.
COMPLIANCE

Compliance

We are committed to complying with all of the laws and regulations that apply to our business. Ensuring that all employees are aware of legal and regulatory responsibilities and how they impact our business is an integral part of this commitment.

Money laundering (converting illegal proceeds to make the funds appear legitimate) is a global problem with far-reaching and serious consequences. U.S. Bank takes seriously its obligation as a financial services provider to help close the channels used by money launderers. Special attention must be paid to compliance with the Bank Secrecy Act (BSA) and related Anti-Money Laundering (AML) laws and regulations by adhering to established policies and procedures that are designed to prevent the organization from being used as a conduit for money laundering or the funding of terrorist or other criminal activity. One way to do this is to timely identify and report suspicious activity; another is to ensure that every employee who works with customers follows established Customer Identification Procedures. The penalties for failure to comply with these laws can be severe. In the United States, individual employees can be convicted of money laundering and can face up to 20 years in prison and a company can face significant monetary fines. Beyond this, our company would experience significant reputation damage if we were implicated in a money laundering, terrorist funding or other criminal event.

Anti-Money Laundering laws are just a few of the many laws and regulations with which we must comply. Therefore, it is important that every employee understands and follows the policies and procedures established to meet our legal and regulatory obligations.

If you encounter a customer or transaction that appears suspicious, you are required to complete an Internal Suspicious Activity Report (I-SAR) and submit it to the AML ID Department. For specific procedures and examples, refer to the U.S. Bancorp Guidelines for Suspicious Activity Reporting on USBnet.

If you have questions about any laws or regulations that apply to our business, consult with your immediate manager or supervisor, or the Corporate Compliance Department.

Q I have a good customer who is also a neighbor that needs some documents notarized. I know he does not get around that well any more. Since I know him well, and I know he plans to sign the documents that he needs notarized, may I just save him the trip and have him mail me the documents to be notarized?

A No. The notary process requires the notarization to occur in person with you, as the Notary, physically present to verify the signing process, the identification of the signer and to ensure the signer is signing the document voluntarily. Following the specific procedures of your state notary license is absolutely essential.
Public Reporting Requirements

Our senior officers and directors are responsible for full, fair, accurate, timely and understandable disclosure in periodic reports required to be filed by the Company with the SEC, the Federal Reserve and other primary regulators of the Company and its affiliates. In this regard, we must never violate or fail to comply with the Company’s established disclosure controls and procedures or accounting rules and controls. Accounting records should accurately reflect transactions in a timely manner, and errors must be corrected immediately.

Suspected violations of the Company’s accounting rules and controls or disclosure obligations should be reported to your manager, Human Resources or the Legal Department. If the instance involves a senior officer or director, you should report the suspected violation to the Chief Ethics Officer, Chief Risk Officer, Chief Executive Officer or the Chairman of the Audit Committee of the Board of Directors as appropriate. Of course, you may also report any suspected violation using the confidential U.S. Bank Ethics Line.

Accuracy of Records

In addition to ensuring all records are accurate for the purpose of public reporting requirements, we are each responsible for ensuring that all documents we complete are accurate. In addition to accounting and audit records, this includes loan documents, phone records, transaction records and all other records that are a part of our day-to-day business. The notarization of documents must be in full compliance with notary requirements.

If you are a non-exempt employee, your time records should accurately reflect the times you start and end each work shift, including the meal period. It is never acceptable to work hours that are not recorded. It is a violation of Company policy and federal and state wage and hour laws to over- or under-report your time worked, or to report time in a week other than the week in which it was worked.

All records should accurately reflect transactions in a timely manner, and errors must be disclosed and corrected immediately. Falsifying documents or failure to maintain accurate records in accordance with U.S. Bank policies and procedures will be considered a violation of our standards.

Q When is an Internal Suspicious Activity Report (I-SAR) required and who prepares it?

A Any employee encountering a customer or transaction that appears suspicious must complete and submit an I-SAR. If, for example, a customer appears to be involved in a check-kiting or other fraud or criminal activity, an I-SAR must be timely completed and submitted to the AML ID Department. For many more examples of what constitutes reportable suspicious activity please refer to the U.S. Bancorp Guidelines for Suspicious Activity Reporting. I-SAR forms and instructions can be found on USBnet.

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PRIVACY
Maintaining Confidentiality in Banking
It is essential that we maintain a professional standard of conduct that ensures confidentiality of information and relationships between U.S. Bank and its customers. U.S. Bank Customer Confidential information regarding customers or transactions may not be discussed except as required in the normal transaction of business.

The use of any banking information stemming from your employment or service as a director shall be restricted to that which is absolutely necessary for the legitimate and proper business purposes of U.S. Bank.

We are responsible for protecting the privacy of our customers. We do not discuss our customers or share information about them with anyone inside or outside the Company who does not have a business need for the information. A casual remark with family, friends or acquaintances can form the basis for misinterpretation or otherwise violate the integrity of our relationships.

Also, U.S. Bank Confidential information about how we run our business (such as our strategic plans and our products) or other nonpublic information about customers must be treated with utmost discretion. Please see the Information Security Requirements for further information.

Inappropriate discussions or the improper release of information may result in disciplinary action up to and including termination. When your employment or your service as a director ends, your obligation to maintain the confidentiality of information continues to apply.

U.S. Bank Confidential and Customer Confidential Information, Including Customer Lists
While at U.S. Bank, you may produce, develop and have access to information, ideas, inventions, techniques, processes, computer software, "know how," materials, programs, reports, studies, records, data, customers lists, customer information, trade secrets, and other information not generally available to the public regarding U.S. Bank and all related entities, their customers, prospective customers, and other third parties. The above listed items are examples of U.S. Bank Confidential information and/or Customer Confidential information. This information may be original, duplicated, computerized, memorized, handwritten, or in another form.

U.S. Bank Confidential and Customer Confidential information (whether developed
or produced by an employee or director, or provided to you by U.S. Bank or a customer or other third party) is entrusted to you as a representative of U.S. Bank. Employees and directors may not use U.S. Bank Confidential and Customer Confidential information outside of U.S. Bank business. All records, files, documents and other U.S. Bank Confidential and Customer Confidential information that you prepare, use or come into contact with shall remain U.S. Bank’s property.

Employees and directors may not use, divulge or disclose U.S. Bank Confidential and Customer Confidential information to any unauthorized third party. Under no circumstances should you reveal or permit this information to become known by any competitor of U.S. Bank, or any other unauthorized third party, either during or after your employment or service as a director.

We are expected to use reasonable care to prevent the disclosure or destruction of U.S. Bank Confidential and Customer Confidential information that we possess or use. If employment with U.S. Bank ends, individuals must return all U.S. Bank Confidential and Customer Confidential information, including information that may have been retained in personal items (e.g., electronic devices or home computers).

Employees are paid to work for U.S. Bank and may be using Company facilities and equipment to develop U.S. Bank Confidential and Customer Confidential information. As a condition of employment, employees are required to acknowledge and agree that U.S. Bank Confidential and Customer Confidential information is U.S. Bank’s sole property and disclaim any rights and interests in any U.S. Bank Confidential and Customer Confidential information and assign these rights to U.S. Bank.

U.S. Bank expressly forbids the unauthorized use or duplication of U.S. Bank Confidential and Customer Confidential information, such as customer lists, including duplication of copies in electronic form or the use of personal recording devices including camera phones to record communications containing proprietary information.
Safeguarding Information: Privacy and Information Security

U.S. Bank maintains personal financial information about its customers and has both legal and ethical obligations to safeguard that information in order to prevent its use in ways that could harm our customers or damage the Company’s reputation. Other U.S. Bank Confidential and Customer Confidential information must also be secured to protect the business interests of the Company. U.S. Bank maintains privacy and information security programs to safeguard the confidentiality, integrity, and availability of its information. We are all critical to the success of these programs and have general responsibilities, as outlined in the Safeguarding U.S. Bank Confidential and Customer Confidential Information and Information Security Requirements for Users of U.S. Bank Information Systems sections that follow. Many of us also have specific responsibilities based on our individual job functions. You should discuss with your manager the specific security responsibilities that apply to your job.

Safeguarding U.S. Bank Confidential and Customer Confidential Information

We are all responsible for protecting information from unauthorized disclosure. It is important to be familiar with all policies related to the safe handling, distributing, transporting, storing, and discarding information. These policies, which outline requirements for the safe handling, distribution, transport, storage and disposal of information, are available on the Intranet or from your manager or supervisor and should be reviewed carefully. As a U.S. Bank employee, you are required to comply with these basic policies:

Restrict access to U.S. Bank Confidential and Customer Confidential information:

- Ensure that the information to which you have computer access is on a need-to-know basis and is limited to the information required to perform your job. Do not attempt to gain access to information you do not need to perform your job, and do not provide access to confidential information to anyone, inside or outside the Company, who is not authorized to receive it. Question the need to share information with parties outside the Company.

- When sharing information with authorized individuals, provide the minimum level of information required. For instance, do not create a report containing a Social Security number or an account number if the number is not needed.

- Store U.S. Bank Confidential and Customer Confidential information where only authorized individuals can view or access it. Clear confidential information from your desk, fax machines, printers and other unsecured areas.

- Use envelopes marked “U.S. Bank Confidential” or “U.S. Bank Customer Confidential” when distributing such information within the Company.
INFORMATION SECURITY REQUIREMENTS FOR USERS OF U.S. BANK INFORMATION SYSTEMS

U.S. Bank is committed to protecting the confidentiality, integrity, and availability of information about its customers, employees, and business partners, as well as the information essential to providing Bank services. As a user of U.S. Bank information systems, you are a critical participant in the Bank’s information protection program. You are required to comply with U.S. Bank Information Security Policies and standards, as published on the U.S. Bank Intranet. These requirements are intended to make you aware of your most important security responsibilities under that policy. Please read them carefully.

Complying with U.S. Bank Information Security Policy

Compliance with U.S. Bank Information Security Policies, including the requirements outlined in this Code of Ethics and Business Conduct, is a condition of employment or association with U.S. Bank. Failure to comply may lead to disciplinary action, up to and including termination of employment, or to termination of association with U.S. Bank.

Complying with Legal, Regulatory, and Contractual Obligations

As a financial institution, U.S. Bank is subject to legal and regulatory requirements for handling customer information and for maintaining accurate and complete financial records. As a credit/debit card issuer and processor, U.S. Bank is also subject to payment card industry standards for information security. You are required to understand the legal, regulatory, and contractual requirements for information protection as they apply to the work you do for U.S. Bank and to follow Bank compliance standards and procedures. If you are in doubt about what is required of you, please talk with your manager.

Protecting the Confidentiality of Bank Information

All information about U.S. Bank customers, employees, business partners, and others about whom information is collected, processed, stored, or transmitted, is the property of U.S. Bank. Such information is classified under U.S. Bank information security policy as U.S. Bank Public, Internal, Confidential, or Customer Confidential. You are required to handle information in accordance with the information handling standards under the U.S. Bank Information Security Policies. You may not store U.S. Bank Confidential or Customer Confidential information on any non-Bank device or system, except where such storage is under a Bank-executed contract providing for its protection. You may not, for example, store information about U.S. Bank customers on a home computer.

You may not share U.S. Bank Internal information with anyone outside U.S. Bank. You may not share U.S. Bank Confidential or Customer Confidential information with anyone outside the Bank or with any unauthorized individuals within the Bank. Your obligation to protect the confidentiality of Bank information continues after you leave employment or association with the Bank.

Maintaining the Security of Your User ID and Password

As a user of U.S. Bank systems, you have been issued a user ID and associated password(s). You are responsible for all actions executed under your user ID. To prevent misuse of your user ID,
you must select strong passwords and keep them secret. You may never use a user ID assigned to another individual or permit another individual to use the user ID that has been assigned to you.

Protecting Information on Bank Systems
You must not provide access to Bank information, knowingly or inadvertently, to individuals who are not authorized to receive access. You must take reasonable steps to prevent unauthorized access to U.S. Bank information systems. You must not disable the security settings (e.g., antivirus, screen saver, session timeout) on your computer. You must activate your screen saver (by pressing CTL-ALT-Delete, then ENTER) before leaving your workstation unattended. You must log out of systems at the end of the day.

Maintaining the Security of Network Connections
U.S. Bank maintains secure facilities for remote access to information systems. If you have been authorized for remote access to Bank systems, you may connect to the network only via authorized means, and only using devices with required security controls (e.g., up-to-date antivirus protection) enabled. You must take reasonable steps, as described above, to prevent anyone else from using your connection to the Bank network. You must log out of all Bank systems before leaving a remote device unattended.

Protecting Information on Mobile Devices
If you have been issued a laptop computer or have been authorized to use other mobile devices in the conduct of U.S. Bank business, you are required to comply with Bank standards for securing the information on the device (e.g., the use of hard disk encryption on your laptop, the use of up-to-date antivirus protection). You must also ensure the physical security of the device. When traveling, you must maintain possession of the device at all times. If you must leave it in a hotel room unattended, you should secure it in a safe or locking furniture, where possible, or store it out of sight.

U.S. Bank is required to report the unauthorized disclosure of certain types of information. If a mobile device owned by the Bank or containing U.S. Bank Confidential or Customer Confidential information is lost or stolen, you must notify your manager and Corporate Security immediately.

Using U.S. Bank Information Resources Appropriately
U.S. Bank information systems are provided and maintained for U.S. Bank business purposes only. If you are an employee of U.S. Bank, you may make occasional, inconsequential personal use of Bank systems, provided that such use does not interfere with business use, consume system resources, or violate any U.S. Bank policy. You may not use Bank systems for the purposes of other businesses.

Your use of Bank systems must represent the Bank professionally and must comply in all respects with Bank policies for appropriate systems use. You may never use Bank systems, including e-mail and Internet access, to gain access to, transmit, or store material that is offensive or that in any way violates Bank policies for maintaining a respectful, harassment-free work environment. Examples of material prohibited under this policy include but are not limited to sexually explicit pictures, cartoons, off-color jokes, and chain letters.
Security warnings transmitted by e-mail are often hoaxes. Information Security maintains an ongoing program to review viruses and other threats and keep protection up to date. When warnings are warranted, Information Security issues them. You must not forward virus warnings to anyone other than Information Security.

If you have questions about appropriate systems use or are uncertain whether your use of Bank systems is permitted, you should talk with your manager.

**Reporting Security Problems**

As a user of U.S. Bank information systems, you have an affirmative obligation to report security problems. If you know of or suspect a security weakness or a violation of information security policy, you must report it to your manager and to Information Security.

**Getting More Information**

For more information about information security policy, please refer to the U.S. Bank Information Security Policies on the U.S. Bank Intranet, or contact the Information Security Services Shared Mailbox.

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**POLITICAL ACTIVITIES AND CONTRIBUTIONS**

**Political Activities**

U.S. Bank is an active participant in the public policy arena. Whether legislative activity occurs in Washington, D.C., or in one of the states in U.S. Bank’s United States footprint, it may make a difference in the way we do business or serve our customers. Employees are encouraged to be knowledgeable and active regarding state and federal legislative issues affecting our industry. In any jurisdiction, when an employee, director, or representative of U.S. Bank interacts with any government official or employee on behalf of the Company, the employee, director or representative is expected to ensure the contact complies with all legal requirements. Federal, state, and local laws govern all aspects of working with public officials. For example, the federal government requires lobbyist registrations and reports. Also, employees involved in business relationships with government entities may be subject to lobbying and gift laws in some jurisdictions. Any type of gift to a public official is subject to legal restrictions or prohibitions.
in some jurisdictions. For guidance, please contact Government Relations.

**Political Contributions**

Federal and state laws, and the laws of many countries govern political contributions. In the United States, federal law prohibits a national bank from making a contribution or expenditure in connection with any election to any political office, including local, state, or federal offices. The Federal Election Commission enforces federal law and regulations governing federal political contributions. Other federal regulations, such as Municipal Securities Rulemaking Board Rule G-37, also apply to political contributions within the financial services industry. Each state also has its own laws and regulations governing political giving to state and local candidates and issues. Non-monetary contributions are also regulated. U.S. Bancorp or the U.S. Bancorp Political Participation Program submits compliance reports to several jurisdictions regarding these requirements. To ensure compliance with applicable law and regulations, please contact Government Relations and/or the Rule G-37 Compliance Department concerning any political contributions.

**U.S. Bancorp Political Participation Program**

U.S. Bancorp’s employee federal political action committee (PAC), the U.S. Bancorp Political Participation Program, was created to encourage employee involvement in political activities and contributions in the United States. Employees who are eligible to participate in the PAC are invited to join. Using the program’s evaluation criteria, the PAC Board determines whether the PAC will make a political contribution to a candidate. For more information, please contact Government Relations.

**Prohibitions**

Employees and directors are free to express their political views, support candidates of their choice, run for elective office, or serve in an elective or government appointed office on their own time and at their own expense. Employees and directors may serve in an elective or government appointed office as long as it does not interfere with job performance or service as a director, utilize company time or resources, or present a conflict of interest. However, if you do serve in such a capacity, you may not indicate in any way that you are representing U.S. Bank while serving in an elective or government appointed office, or participating in a personal political activity.
TRANSACTIONS

Financial Responsibility

U.S. Bank employees’ personal financial matters should be handled with prudence at all times. Employees and their families are prohibited from borrowing from customers (other than financial institutions), suppliers, other employees or contingent workers. Employee privileges carry the responsibility of prudent use, prompt payment, and care to follow all guidelines and reimbursement procedures.

A corporate credit card may be used for business-related expenses only and may not be used to secure personal cash advances or for personal purchases. Misuse of any corporate credit card or repeated late payments may result in termination of card privileges or other forms of disciplinary action, including termination. When an employee terminates employment, any balance owed on the account must be reconciled and payment arranged. If necessary, U.S. Bank will apply employee expense reimbursements to the outstanding corporate credit card balance to ensure payment of a corporate credit card.

Falsifying business-related expenses constitutes a violation of our Code. In addition, misuse of an employee checking account or any other company product or service may result in the loss of account privileges and may also be considered a violation of our ethics and conduct standards.

Account Transactions

The nature of many jobs at U.S. Bank requires employees to process customer account transactions such as cashing checks, waiving service fees, approving credit, etc. Employees are not allowed to process or approve transactions relating to their own personal accounts, the accounts of immediate family members or to accounts on which they may have a personal financial interest or on which they are an authorized signer. Specifically, this includes, but is not limited to, refunding, reversing or waiving fees; approving or increasing credit lines; cashing checks; opening accounts; transferring, depositing or withdrawing funds; etc. In addition, employees are not eligible to collect the Five Star Service Guarantee dollars provided to customers who experience service delivery problems. There may be other specific restrictions pertaining to transactions on personal accounts or the accounts of family members or co-workers. It is important to consult with your manager for specific restrictions and appropriate procedures to be followed within your specific business line and for your specific job.

All account transactions must be handled in strict compliance with U.S. Bank policies and procedures. Examples of inappropriate transactions include, but are not limited to, misappropriation of funds; opening, closing or altering accounts without proper authorization; unauthorized transfer of funds; and transactions that are inconsistent with policies, procedures or practices. Deviations from these procedures may be considered a violation of our standards.

Incentive Plans

U.S. Bank believes that incentive plans provide employees an opportunity to earn financial rewards for performing at their highest level while executing their jobs in the best interests of the shareholders and customers. Employees may not at any time attempt to circumvent the incentive programs by creating bogus sales or transactions or by sharing business with others in the Company in order to meet respective incentive programs.
Furthermore, customer sales must be based on the requests or needs of the customers at all times, as opposed to those that will meet incentive program goals. Behavior intended to circumvent the incentive systems, or to create false results may be considered a violation of our standards.

**Loan and Investment Decisions**

U.S. Bank believes that loan and investment decisions should be made in the most responsible and constructive manner possible. Loan and investment decisions should be made with strict attention to legal and financial implications and in strict accordance with our company’s asset quality standards.

We must always carefully evaluate the long-term implications of our decisions. As individuals, we should not act on behalf of U.S. Bank in transactions involving people or organizations with which we or our families have a financial commitment, interest, or decision-making influence.

Use of inside or confidential information in any personal investment decision is prohibited. It is also a violation of United States securities laws.

| Q | As long as I pay my corporate VISA off each month, is it all right if I occasionally use the card for personal purchases? | A | No. *The corporate VISA card is issued strictly for the purpose of charging business-related expenses. Personal expenses should be charged to your personal credit cards.* |
| Q | If I am authorized to waive service fees for customers and one of my co-workers asks me to waive a service fee on her account, is this acceptable as long as it is consistent with customer procedures? | A | No. *Even though your co-worker is a customer, these requests must be passed up to a supervisor or manager.* |
| Q | A customer offered to loan me some money to buy a boat. I did not ask the customer for a loan. We have discussed and agreed on the terms of the repayment. Is this a problem? | A | Yes. *You may not ask for or accept a loan of money from a customer or vendor. A loan is considered to be akin to a gift and may appear to be intended to influence you in the performance of your job. Also, the loan may create the potential for a conflict of interest between your interests, the customer’s interests and those of U.S. Bank. Remember, employees in the securities industry are legally prohibited from borrowing from or lending to clients.* |
Insider Trading

U.S. Bank activities frequently result in obtaining material and non-public information (also known as “inside” information) about other companies or about U.S. Bancorp.

Anyone who possesses material non-public information concerning a company or specific securities is prohibited by law from effecting any transactions in that company’s securities. This applies to U.S. Bancorp securities as well as the securities of other companies.

Employees, directors and others may not buy or sell securities of companies with which they have significant dealings on behalf of U.S. Bank or for which they have responsibility on behalf of U.S. Bank. If you believe you may have come into possession of material inside information about U.S. Bancorp, you are strongly encouraged to consult with your business line’s legal counsel, who will help you to determine whether a trade would violate U.S. Bank’s policy or applicable laws. The definition of “material, non-public” information is broad, and generally means information that a reasonable investor would consider important in making a decision to trade in the securities. It is also illegal to “tip” or pass on inside information to any other person whom you know (or reasonably suspect) might use the information to trade in securities or pass the information on further to someone who may do so.

Transactions with Affiliated Investment Companies

We comply with all affiliate transaction requirements and self-dealing prohibitions found under Section 17 of the Investment Company Act of 1940 (the
Investment Company Act) relating to investment funds advised, underwritten or otherwise affiliated with U.S. Bancorp. All business lines, and particularly business lines that advise, underwrite, administer, act as custodian for, or provide other services to registered investment companies must ensure that transactions involving such companies and any affiliate of U.S. Bancorp are allowable under that section and other laws and regulations. To assist us in complying with Section 17 of the Investment Company Act, U.S. Bancorp has established the “U.S. Bancorp Investment Company Act of 1940 Affiliate Transaction Policy” and related procedures that apply to all U.S. Bancorp subsidiaries and affiliates, as well as their employees. All employees are encouraged to contact Corporate Compliance, the Legal Department, or, if applicable, their own business line’s compliance department with any questions or concerns involving affiliate transaction requirements.

Market Timing Trading in the U.S. Bank 401(k) Savings Plan

It is U.S. Bank policy that our 401(k) plan not be used as a vehicle for excessive short-term trading of funds, which includes taking advantage of either stale pricing or pricing anomalies in the net asset value of the mutual funds available in the plan. This type of activity is often referred to as market timing trading.

Because of the harm that market timing causes to our plan participants as long-term shareholders of mutual funds, we have established a policy stipulating that we oppose market timing by plan participants in the mutual funds in which our plan assets are invested.

We require each of the mutual funds available to our 401(k)
plan participants to confirm to us on a regular basis that it remains in compliance with this stated policy on market timing and that it has made no special exceptions to the stated policy except as expressly disclosed to all fund shareholders.

We will cooperate with the mutual funds in which plan participants are permitted to invest by imposing, strictly enforcing and monitoring compliance with the market timing policies that they have established to prevent excessive market timing trades. Please review the funds’ prospectuses for additional information.

In the event that a participant in our 401(k) plan is found to be engaged in impermissible market timing activity in one or more of the funds in the plan, we will act promptly to curtail such behavior, which may involve limiting or canceling the participant’s fund exchange privileges.

Antitrust Compliance

Antitrust law, known in some countries as “competition law,” is an extremely complex area of the law that is intended to protect and promote competition and protect consumers from unfair business arrangements and practices. You are prohibited from entering into arrangements with competitors to set or control prices, rates, trade practices or marketing policies, or to allocate markets or customers. You must avoid any situation in which it might even appear that you have entered into such an arrangement. You also must avoid conversations with competitors regarding pricing, trade practices, marketing policies, or similar unpublished information.

It also is an antitrust violation in many countries and a violation of U.S. Bank policy to require customers to engage in certain “tied” or reciprocal transactions. This is any transaction where a customer is required to purchase or provide one product or service in exchange for another being made available.

Employees are encouraged to contact Corporate Compliance or the Legal Department when contemplating transactions involving multiple products and services. The Company’s Anti-Tying policy is also on the Intranet Corporate Risk Management Home Page under Corporate Compliance.

Q One of my colleagues has a brother-in-law who is a freelance computer programmer. Whenever we need some code written, the brother-in-law gets a call from my colleague and gets the job. The brother-in-law does a good job, but somehow, this does not seem right.

A Clearly your colleague’s approach is, at a minimum, creating an appearance of impropriety. However, you may not have all the facts. It could be that your colleague’s manager has been fully informed and the manager approves because the appropriate procurement process has been followed. You should discuss this matter with your manager.
INTERESTS OUTSIDE THE BANK

Conflict of Interest
It is a conflict of interest if you have any outside interest that interferes with your responsibilities to U.S. Bank or affects your ability to act in the best interest of U.S. Bank and its customers. You must avoid conflicts of interest and potential conflicts of interest, including situations where there might even be an appearance that there is, or could be, a conflict of interest.

Employees and directors of U.S. Bank may not engage in any employment or activity which: is in competition with any business of the Company; conflicts with the fiduciary obligations of any other department; or creates a conflict of interest with the employee's position or department. In all cases, positions in which you are employed outside of U.S. Bank must be approved in advance by your manager.

U.S. Bank encourages participation in civic affairs as a part of our commitment to community involvement including service with constructive and legitimate for-profit and non-profit organizations. There are cases, however, in which organizations have business relationships with the Company or in which the handling of confidential information might result in a conflict of interest.

All actual and potential conflicts of interest must be reported immediately to your manager. In the case of an actual or potential conflict involving a senior officer, the actual or potential conflict of interest must be reported to Human Resources and the Legal Department.

Directorships
You may accept election or appointment to public or civic commissions and to boards of nonprofit corporations if you give reasonable notice to your manager before you are elected or appointed.

There are a variety of laws that prohibit certain interlocking corporate directorships, and management positions, or have other restrictions regarding corporate directorships while being employed by U.S. Bank or an affiliate. All candidacies or appointments to business corporation boards must be approved in advance by

Q May I sit on the Board of Directors for a non-profit organization?

A You may serve as a board member for a non-profit organization. However, you should notify your supervisor first to ensure that these activities do not create a conflict of interest with your job and that you would not be participating in decisions regarding U.S. Bank and its services.
I work full time in the Retail Bank group, and I have a part-time position with another financial services company doing telemarketing on the weekends. Is this a problem?

It may be. Each situation is evaluated on an individual basis to determine if a conflict of interest may be present. You must notify your manager and receive approval prior to starting outside employment.

A valued customer of U.S. Bank whose accounts I have handled for many years wants to leave something in her will for my children. I know I cannot accept these types of gifts, but since they are intended for my children, is that OK?

No. You should thank the customer for the offer and inform her that the Code of Ethics prohibits you or family members from inheriting gifts from customers who are not also family members or from customers whom you have dealt with as a representative of U.S. Bank.

Human Resources and the head of the business line.

To avoid a potential conflict of interest you may not, without the approval of the head of the business line, serve on the board of an entity that: competes with U.S. Bank; is in substantial default to U.S. Bank on a loan, contract or other obligation; or is involved in a substantial controversy or litigation with U.S. Bank.

In all cases, management’s knowledge and approval of the appointment or candidacy does not imply that you are serving at the direction or desire of U.S. Bank, nor does it imply U.S. Bank’s endorsement of the organization or its purposes.

Fiduciary Appointment

You may not accept an appointment or continue to act as a fiduciary or co-fiduciary of any estate, trust, agency, guardianship or custodianship account of a U.S. Bank customer (other than a family member) unless authorized by Human Resources and the head of the business line or except as appropriate in the regular and proper discharge of your job responsibilities.

Inheritance Under Wills or Trusts

You or your immediate family members may not receive any inheritance from a customer unless the customer is a family member or you have never dealt with the customer as a representative of U.S. Bank. If you have been named as a beneficiary in a prohibited situation, immediately notify Human Resources and the head of the business line to determine an appropriate process for being removed as a beneficiary.
COMPANY RESOURCES

Use of Company Resources

Our telephones, personal computers, copy and fax machines, supplies, mail service, e-mail, bulletin boards and conference rooms are intended primarily for company business. Personal use of these or other Company resources can disrupt the vital flow of information or tie up resources our customers depend on. Personal telephone calls should be limited and Company addresses, mail, or e-mail should not be used for personal correspondence. Occasional, inconsequential personal use of Bank information systems is permitted, provided that such use does not interfere with business use, consume system resources, or violate any U.S. Bank policy. Misuse or abuse of Company resources will be considered a violation of our policies. Company resources assigned to you during the course of your employment must be returned at the request of U.S. Bank or upon termination of your employment.

Use of U.S. Bank Technology

Technology, including computer hardware and software, is an important asset for U.S. Bank and our customers. Leading-edge technology is a significant component of the services we provide to our customers.

The U.S. Bank Information Security Policies, available on the Intranet or through your manager or supervisor, provide direction for using technology. They also identify precautions that should be taken to secure data from unauthorized access.

All employees who use U.S. Bank’s technology resources must become familiar with and understand our policies and standards and comply with their provisions.

These rules include, but are not limited to rules contained in the Information Security Requirements For Users Of U.S. Bank Information Systems section.

Business Communications and Records

All communications, whether verbal or written, should be conducted professionally and should adhere to our ethical standards. What we say, write and do should reflect a clear understanding of U.S. Bank’s ethical values and expectations and should demonstrate sound personal judgment. That means being clear, truthful, and accurate. It also means being respectful. Always avoid exaggeration, colorful

Q I have some software I purchased for personal use that would be helpful to me at work. May I load it on my PC at work?

A No. This may be a violation of licensing agreements. Never install unauthorized copies of software on a U.S. Bank computer.
I have heard that my e-mail and Internet access are being monitored. Is that correct?

Yes. E-mail and Internet access are property of U.S. Bank and may be monitored. The unauthorized transmission of company data, access to inappropriate Internet sites, and the transmission of inappropriate e-mails are examples of misuse of technology, which creates risk for the organization. The misuse of company resources, including technology, may result in disciplinary action, including termination.

E-mail

E-mail is an important form of internal and external communication. E-mails are written records that may be required to be disclosed in legal proceedings or otherwise made public. Our ethical standards apply to every e-mail we create – no matter how informal its intent. An e-mail should never be created or sent if it does not first pass the scrutiny of our ethical standards.

All e-mails should be created with the understanding that they may be formal records and should be written in a professional tone. The transmission of all messages must comply with all policies and be protected from
unauthorized disclosure or access. Follow these basic rules when using e-mail:

- Use e-mail within the specific requirements of your job.
- Write e-mails as you would any other letter that may become a formal, written record. Be respectful, clear, truthful and accurate. Do not exaggerate or use colorful or profane language. Do not make disparaging remarks. Avoid writing e-mails in the form of casual conversation.
- Ensure that messages written in response to other messages contain sufficient context to avoid misinterpretation.
- Ensure that your e-mail communications are consistent with the spirit and intent of our ethical standards and policies. Review each message carefully before you send it to ensure that it meets our standards.
- Never send an e-mail that you would be embarrassed to see repeated in print at a later date.

Our standards for safeguarding information and information security also apply to e-mail communications.

Because e-mail messages sent outside the Company via public networks, such as the Internet, may be intercepted or misdirected, we must take great care not to include information that may be used to harm U.S. Bank, its customers, its employees, or any of its other stakeholders. When business requires e-mail communication of U.S. Bank Confidential or Customer Confidential information, it must be sent using U.S. Bank’s secure (encrypted) e-mail facility.

To reduce the risk of exposure of U.S. Bank Customer Confidential information, if a customer e-mails a service request containing personal information or account numbers, remove this information from your e-mail reply. For further information, refer to the Information Security Requirements for Users of U.S. Bank Information Systems section.

Privacy in the Workplace

U.S. Bank may assign workspace, equipment or other Company property for use in performing your job accountabilities. Company property is not intended for personal use. U.S. Bank reserves the right to access and search workspace and equipment that has been assigned to you.

Equipment owned by employees but used for U.S. Bank business purposes is not considered private and may be accessed and searched for any purpose, subject to applicable law.

U.S. Bank reserves the right to monitor any employee’s e-mail computer files and systems usage in accordance with applicable law. In the United States, e-mail may be monitored for any reason, including when there is a reasonable suspicion that use of these systems violates criminal or civil law, violates U.S. Bank policy, or may have an adverse effect on U.S. Bank or its employees. Examples include but are not limited to e-mails containing sexual innuendo or off-color jokes; chain letters; downloading, copying or sending confidential information to an unauthorized party; excessive or unauthorized personal use that violates Company policy; or other use that may be harmful to U.S. Bank or its stakeholders.

In addition, U.S. Bank prohibits unauthorized recordings of conversations, meetings, etc. No unauthorized photography on U.S. Bank premises is allowed.
PUBLIC STATEMENTS

Media Contacts

U.S. Bank and its affiliates are committed to building and maintaining effective and ongoing communications with key stakeholders through the media. Effective media relations also ensure that U.S. Bank’s public statements express a clear and factual representation of the Company.

It is the policy of U.S. Bank that all media inquiries will be forwarded to Media Relations. Only the Media Relations group is authorized to initiate contact with the media. Certain exceptions to this policy may be granted in writing by the CFO.

Public Statements about U.S. Bank

All public statements about U.S. Bank must be accurate and consistent. Only authorized spokespersons may communicate about the Company and its policies, practices and procedures. U.S. Bank considers Internet communications as any other publication. U.S. Bank prohibits anyone other than authorized spokespersons from using online forums, bulletin or message boards, chat rooms, blogs, or other Internet facilities to comment on or correct errors about U.S. Bank, or otherwise purport to represent U.S. Bank. Exceptions to this policy, such as for systems staff participation in technology forums, require management authorization and are subject to policies governing sharing of U.S. Bank Confidential information.

Serving as an Expert

The expertise you develop in the course of your employment may provide opportunities to participate in outside activities as a paid or unpaid speaker or consultant. It is important to discuss these opportunities with your manager or supervisor to ensure there is no conflict between organizational and personal interests. Use or distribution of materials or products developed as part of your responsibilities with U.S. Bank should occur only with the authorization of your manager or supervisor.
RESPECT IN THE WORKPLACE

Respect and Consideration in Our Dealings with All

We are proud of our leadership in areas such as affirmative action, work environment, salary administration, benefits and training opportunities. Our goal is to treat fellow employees with respect, consideration and understanding. Our intention is to foster a climate conducive to a high level of performance through full communication at all levels. We encourage the open discussion of job-related problems and prompt resolution of those problems.

Externally, we must treat customers, potential customers, vendors and the communities we serve with equal respect. This demands courteous service, as well as ethical business conduct and compliance with all laws and regulations. As employees and directors of a customer-driven institution, we have the responsibility to always act in ways that reflect favorably on U.S. Bank. In addition, we are frequently asked by our customers to offer opinions on legal or tax matters. U.S. Bank is legally prohibited from doing anything that can be construed as an unauthorized practice of law. Employees and directors should refrain from offering any advice where they lack professional qualifications.

Being considerate and open in our dealings demands the development, encouragement and maintenance of a positive attitude towards ethical behavior, one important dimension of which is an open appreciation of diversity. It is absolutely essential for us to value and respect differences among the people with whom we interact daily. When we are able to effectively manage our reaction to diversity, we can be more successful in identifying and meeting customer needs and developing effective work relationships, thereby increasing productivity.

We must be compelled to conduct our day-to-day business with the highest standards of integrity, and we must devote our complete efforts to successfully performing our jobs to ensure the achievement of our Company goals and objectives. It is in this spirit that all U.S. Bank employees and directors are expected to act.

Equal Employment Opportunity/Affirmative Action

U.S. Bank has made a commitment to create a work environment that values each individual’s unique talents and background, respects differences, and recognizes the opinions and ideas of every employee.

Current employees, the labor market and our existing and prospective customers comprise a widely diverse population. U.S. Bank is committed to Equal Employment Opportunity (EEO) and Affirmative Action. Embracing diversity is not only the right way to do business, it is
essential to the success of our business. The way we will serve a diverse marketplace is by having a diverse workforce.

U.S. Bank prohibits both discrimination against and harassment of any employee or applicant, and ensures that all personnel practices are administered on individual merit and capability without regard to race, religion, color, age, sex, national origin or ancestry, sexual orientation including gender expression or identity, disability, veteran status, or other factors identified and protected by law. These practices include, but are not limited to, recruitment, advertising, selection, performance management, compensation, training, placement, transfer, demotion, promotion, disciplinary action and termination.

Our commitment to EEO includes providing a work environment free from harassment and from offensive or degrading remarks and conduct. Harassment because of race, religion, color, age, sex, national origin or ancestry, sexual orientation including gender expression or identity, disability, veteran status, or other factors identified and protected by law is not tolerated by U.S. Bank.

If you have a concern about offensive behavior including sexual harassment, please contact your supervisor, manager, Human Resources or the U.S. Bank Ethics Line. Allegations of offensive behavior and harassment are taken seriously. We will investigate and will take appropriate corrective action if we determine that a violation of U.S. Bank Policy has occurred. No employee will be subjected to retaliation for making a good faith report of offensive behavior or harassment.

If you are a veteran, disabled veteran, or an individual with a disability and wish to be considered under U.S. Bank’s Affirmative Action Program, we invite you to let us know by contacting Human Resources.

We depend on the participation and support of all our employees for the continued success of our Affirmative Action Program. By sharing the responsibility for promoting Affirmative Action and EEO, you help ensure that your work environment is free from unlawful discrimination. If you would like more information or if you have questions about the EEO or Affirmative Action Program, please contact your manager or Human Resources.

Employees and Customers with Disabilities

Individuals with disabilities are entitled to the same access to goods, services, products, accommodations and employment as persons without disabilities. We are committed to providing reasonable accommodations for qualified employees and customers who have disabilities.

U.S. Bank includes individuals with disabilities in its nondiscrimination policy and as part of the diversity of the workforce. We will make reasonable accommodations so that an individual with a disability may have the opportunity to perform the essential functions of a particular
A co-worker keeps telling jokes or making comments that I find offensive. Most people just laugh, but I know others are uncomfortable with it too. My supervisor knows about it, but nothing has changed. What should I do?

**A**

Report the problem to the next-level manager or to Human Resources for a prompt and thorough investigation. If you are comfortable doing so, it is also appropriate to tell co-workers when you are offended by their comments and ask them to stop.

Some of my co-workers occasionally access inappropriate Internet sites over the lunch hour. Is there a policy against this?

**A**

Yes. Accessing inappropriate Internet sites is prohibited, and violations will result in disciplinary action, including termination. Report the violation to your manager or Human Resources, and if you are comfortable, remind your co-workers about the policy.

I know of an employee in another work group who is using and selling drugs on Company property. I am worried about reporting it though. What should I do?

**A**

This is illegal activity and a serious risk to our business and the safety of our employees. If you do not feel comfortable reporting it to your manager or Human Resources, use the Ethics Line to confidentially report the problem.

If you have a disability that requires special accommodation within your current job or in a position for which you wish to apply, please discuss your situation with your manager or Human Resources. They will work with you to try to evaluate accommodation options.

It is important to be aware that customers may have disabilities that need to be accommodated. Whether you work with customers in person or over the phone, please pay attention to any physical or communication barriers customers encounter, offer assistance and provide your manager with information about the situation. We want to ensure that architectural and communication barriers are remedied where feasible so that all customers have equal access to our products and services.

**Offensive Behavior and Harassment**

It is U.S. Bank’s policy and the responsibility of all employees to maintain a working atmosphere free of harassment, intimidation
and unwelcome or inappropriate conduct, including sexual overtures, jokes, graphic material, etc. Verbal or physical conduct of a demeaning or sexual nature that creates an intimidating, hostile or offensive working environment that in any way affects the employment relationship or is otherwise deemed by U.S. Bank to be inappropriate is not permitted.

Harassment may include verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of the individual's race, religion, age, color, sex, national origin or ancestry, sexual orientation, disability, veteran status or other factors protected by law. Harassment may include but is not limited to: disparaging remarks, slurs, negative stereotyping, threats, intimidation, hostile acts, and denigrating or hostile written or graphic material posted or circulated in the workplace.

Harassment may also include sexual harassment which includes any unwelcome sexual advance, request for sexual favor, and other verbal or physical conduct of a sexual nature where:

- Submission to the conduct is or is threatened to be a condition of employment;
- Submission to or rejection of such conduct is used or is threatened to be used as the basis for employment decisions;
- The conduct has the purpose or effect of unreasonably interfering with an individual's work performance; or
- The conduct has the purpose or effect of creating an intimidating, hostile or offensive work environment.

Employees who violate this policy are subject to disciplinary action up to and including termination.

If you believe you have been harassed by a co-worker, member of management, vendor or customer or you have knowledge about harassing behavior involving others, promptly report this to a supervisor, manager, Human Resources or the U.S. Bank Ethics Line. A timely investigation will be conducted and appropriate action will be taken if we determine that a violation of U.S. Bank policy has occurred. U.S. Bank will not tolerate any retaliatory action against any individual for reporting, in good faith, such an incident.
Substance Abuse
U.S. Bank recognizes that alcohol and drug abuse adversely affects job performance and safety in the workplace. We believe that a productive and safe work environment is in the best interests of our employees, our customers and our shareholders. Therefore, U.S. Bank prohibits or restricts the use of alcohol, narcotics, depressants, stimulants, hallucinogens and marijuana, as well as the use of prescription drugs when resulting behavior or appearance adversely affects work performance.

This policy applies to all applicants for employment and to all employees, including contract employees or employees of temporary employment agencies. The policy is applicable at U.S. Bank facilities or wherever U.S. Bank employees are performing Company business.

U.S. Bank recognizes that drug and alcohol abuse are serious problems that may be successfully treated. Employees who feel that substance abuse is a problem for themselves or family members can obtain confidential help through the employee assistance program.

Any employee who is unable to work due to alcohol or drug use, who uses illegal drugs at or outside of work, or who violates this policy may be sent home and may be subject to disciplinary action, up to and including termination. In addition, the employee may be referred to the employee assistance program for an evaluation. This referral does not preclude other disciplinary action, including termination of employment, nor does it imply or constitute disciplinary action.

Drug and Alcohol Testing
Drug and alcohol testing may be conducted:

- Where there is a reasonable suspicion, as determined by U.S. Bank; or
- Where the employee has been referred by U.S. Bank for chemical dependency treatment or evaluation; or
Randomly in positions that have been designated as “high risk.”

Reasonable suspicion may include situations where an employee's work performance may be adversely affected or there is a reason to believe there is a violation of this policy.

All applicable laws governing testing will be followed throughout the process. U.S. Bank will use only certified laboratories to conduct any test. Test results will be kept confidential and used only for business purposes.

Employees may refuse to submit to a drug or alcohol test; however, to the extent permitted by law, refusal may result in disciplinary action up to and including termination.

Individuals tested may receive copies of their test results upon request.

**Solicitation**

Solicitation during working time for products, services, charities or interests not related to Company business can have a negative impact on our ability to serve our customers and can be disruptive to our internal workflow. For this reason, U.S. Bank prohibits any solicitation of employees by other employees and non-employees during any work time, whether it is for participation in volunteer agencies, the sale of goods or services, or contributions to a charitable organization. The term "work time" is defined as time spent in the performance of job duties. U.S. Bank also prohibits the use of company resources such as e-mail or voice mail for unauthorized solicitation or the posting or distribution of pamphlets, leaflets, e-mails or other literature in work areas or on Company bulletin boards. The only exceptions to this policy are Company sponsored charitable fund-raising or business-related events.

I occasionally help my children with their school fund-raising events by telling my co-workers about products they are selling. I am not pressuring co-workers to buy anything. Is this OK?

No. Only company-sponsored events, such as the United Way or other major community events approved by senior managers, are acceptable during work time. Keep in mind that even though you are not pressuring your co-workers to buy, they may feel uncomfortable saying “no.”