



Ethics Inspired

Code of Ethics and Business Conduct



In everything we say and do, we are ethics inspired.

As bankers, having our clients' trust is essential. Earning and keeping that trust comes down to one thing: acting with integrity and authenticity.

This means putting our clients' needs first. Supporting our team members' needs. Lifting the communities where we live and work. Following all policies, laws and regulations. Making things right when we fail to live up to our own high standards and expectations.

Each one of us has a part in this, no matter our individual role. In our profession, we take seriously our responsibilities as a financial partner to our clients, an economic engine in our communities and a trusted leader in our industry.

That's why our Code of Ethics and Business Conduct is one of our most important resources. It's our shared guide to operating with ethics and integrity. It helps us make choices that reflect our core values and culture. It empowers us to responsibly drive the company's strategic priorities, grow our business and thrive in our individual careers. It embodies who we are as a company. We'll always strive to do the right thing, even when no one's looking.

For more than 160 years, our commitment to ethics has been our greatest strength – and it always will be. We are ethics inspired.



2025 **WORLD'S MOST**
ETHICAL
COMPANIES[™]
ETHISPHERE



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About the Code

Nothing in this Code prevents you from discussing or disclosing the terms and conditions of your employment, including your pay, or from reporting a possible violation of laws or regulations to the appropriate authority or investigative agency. Nothing in the Code limits your ability to communicate, voluntarily or otherwise, with government agencies or participate in investigations or proceedings that may be conducted by a government agency. This includes providing documents or other information in connection with those investigations or proceedings without notice to the company. You won't be subject to discipline or termination if you discuss these topics. If you believe this policy has been violated, report this using the resources on [page 7](#).

Notice for U.S. employees

The Code of Ethics and Business Conduct doesn't alter your "at will" employment relationship unless otherwise provided by law or you have a written agreement for continued employment signed by you or your authorized representative and the chief executive officer. We recognize your right to resign at any time for any reason; similarly, we may terminate an employment relationship at any time for any lawful reason.



Ethics inspired: Bringing our strategic priorities to life the right way

For 160 years, our company has been an industry leader, and you are the reason for our success. Your dedication to doing the right thing – even when no one is watching – helps us accomplish our goals and take care of our clients.

We're intentional in how we make decisions.

No matter your role, take a moment to consider the implications and potential outcomes of each decision you make, always keeping what's best for our company, clients and teammates in mind.

Together, we drive a culture where everyone is encouraged to speak up when they see or hear something questionable, and we hold each other accountable for living our core values and behaviors.

It's not just what we do, but also how we do it.

Thank you for your continuous focus on doing the right thing. We can collectively be proud of how much ethics matter at U.S. Bank, not just because of the awards we've won, but also knowing that our integrity, mindset and culture help move our business forward every day.

We are ethics inspired.



Gunjan Kedia
President and CEO



Ethics inspired: our core values in action

Our commitment to ethics is the foundation for our core values. These core values represent what we believe and how we will succeed – now and in the future.

We measure our success not only through what we achieve, but also by how we achieve it. Putting our core values into action means leading, partnering and making a difference in ways that reflect our commitment to ethics.

We do the right thing.

We earn trust by acting with integrity and keeping our promises.

We power potential.

We help others bring out their best by recognizing and creating opportunities to do more together.

We stay a step ahead.

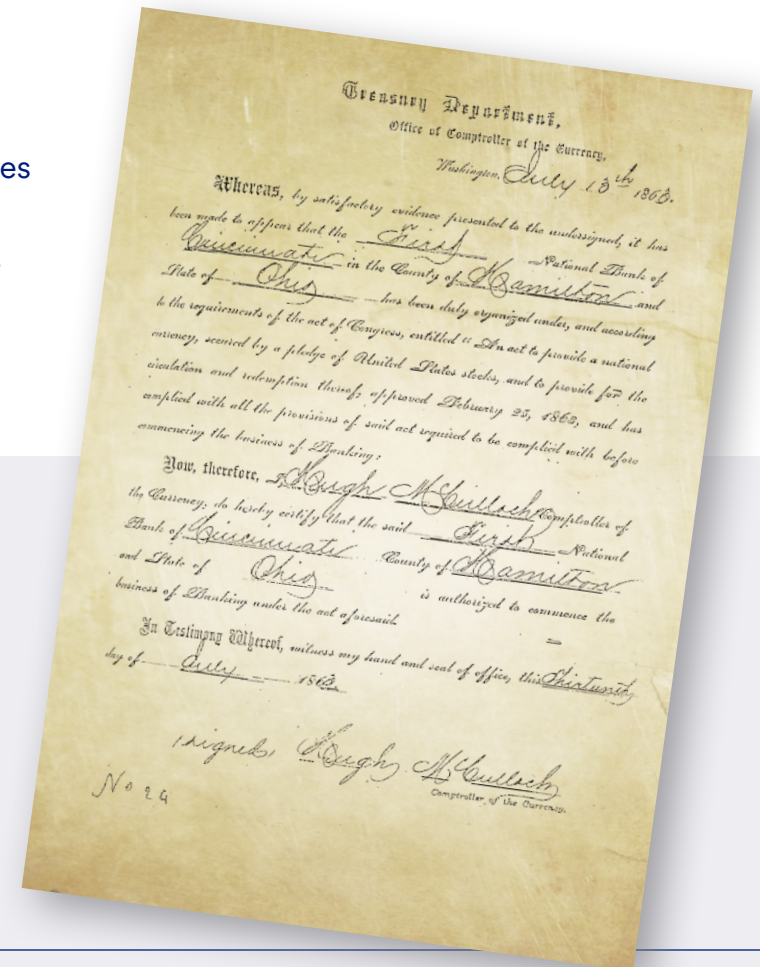
We make banking safer and better by anticipating the needs of tomorrow and leveraging the best ideas across our company to build the future.

We draw strength from diversity.

We create an inclusive environment by seeking different voices and leveraging the value of our differences.

We put people first.

We treat our customers and employees the way they want to be treated by considering the employee and client impact of our decisions.



The roots of our financial strength trace back to the Abraham Lincoln administration, which approved national bank charter No. 24 on July 13, 1863. This provided our predecessor, First National Bank of Cincinnati, its license to operate across the country. It's the charter we still operate under today.



Our Code

Our Code applies to everyone who works at U.S. Bank, our global affiliates and our subsidiaries, including the members of our board of directors. Depending on your location and your business line, you may be required to comply with additional laws, regulations or policies. You're responsible for knowing about and complying with them. If you're not sure how the Code applies to your location or business line, check with your manager or U.S. Bank Employee Services. If you're a U.S. Bancorp Investment (USBI) team member, see the USBI Core Compliance manual for requirements that may apply to you.



There's no justification for illegal or unethical acts or other actions that violate company policies, procedures and controls. Believing the company benefited from such acts, or committing such acts because someone else directed you to do so, is no defense. Also, knowingly making false accusations of illegal or unethical acts is a serious violation of the Code.

Anyone who violates the Code may face disciplinary action, up to and including termination.

Waivers

In the unlikely event a waiver to this Code is requested by an executive officer or director, it must be approved by the U.S. Bancorp Board of Directors and promptly disclosed. The chief executive officer must approve any waivers of the Code for team members in writing.

Our responsibilities

As U.S. Bank team members, we are all expected to understand and comply with the Code. This means we:

- ▶ **Follow the letter and spirit of all laws, regulations and company policies and procedures**
- ▶ **Treat others with respect**
- ▶ **Are honest, fair, transparent and accurate with all stakeholders**
- ▶ **Provide prompt, complete and accurate information to banking regulators and auditors**
- ▶ **Treat clients fairly and equitably and protect their information and privacy**
- ▶ **Protect our reputation as a safe and trusted financial institution**
- ▶ **Cooperate fully with internal investigations**
- ▶ **Speak up in good faith if we encounter suspected illegal or unethical conduct**
- ▶ **Seek guidance and support when we aren't sure what to do**

Our Code can't cover every situation or scenario you might find yourself in. It comes down to using good judgment. When you're not sure what to do, ask yourself, "Is this the right thing to do?" Reach out whenever you need guidance or support. We're in this together.



Speak up! Get advice or report concerns.

We rely on you to speak up. If you observe or suspect potential violations of the Code, policies or the law, it is important to report them. Speaking up helps us to identify and correct things early. That's why we provide [tools, resources and support](#) to get clarification or report a concern.

While you may make a report anonymously where permitted by law, identifying yourself may allow for follow-up or recognition, where appropriate.

Although we prefer that you raise your concerns internally so that we can act quickly to address any issues, nothing in this Code is intended to prevent you from voluntarily or otherwise communicating directly with or providing information to any governmental or regulatory authority.

How to report

If you have questions or need to report concerns about possible violations of the Code, you should contact:

- Your manager or higher levels of management
- [Human Resources](#)
- Ethics Line by phone, online, or mobile. Available 24/7, the [Ethics Line](#) is a confidential resource provided by an independent third party.



For mobile reports,
scan QR code with
your device.

Immediately reportable allegations

Certain types of allegations must be reported immediately to the Global Ethics Office:

- Complaints about the design or operation of the company's anti-money laundering/Bank Secrecy Act (AML/BSA) program or economic sanctions screening programs
- Allegations of wrongdoing as set forth in section 6.1 of the Whistleblowing Policy (Europe)
- Allegations involving suspected bribery, corruption or self-dealing
- Concerns involving accounting matters or securities or commodities trading law violations

Investigations and confidentiality

We investigate all good-faith reports about ethics concerns. During investigations, we protect the identities of everyone involved to the fullest extent possible. We ensure that questions and concerns are handled discreetly and thoroughly.

Non-retaliation

We are committed to maintaining a culture where team members feel comfortable raising concerns, which is why we do not tolerate retaliation against anyone for raising a concern in good faith or supporting or participating in an investigation.

If you believe you're experiencing retaliation or you suspect someone else is, report it. We will investigate the matter and take corrective action if appropriate. Anyone who engages in retaliatory behavior will face disciplinary action, up to and including termination.



Ethics quick test

Not sure what to do? Ask yourself these questions.

If you answered “no” to any of these questions, don’t do it – or speak up if someone else is. Reach out whenever you need guidance.

We do the right thing.



Is it legal, and does it comply with our policies?



Does it reflect our core values and brand, and does it enhance our reputation?



Is it something I’d be proud of?



Would it look OK in the news?



Is it the right thing to do?

A message for leaders

As a leader, you have special responsibilities to champion our Code and core values. You are ethics inspired when you:

Know the Code.

Get familiar with the Code so you know what’s expected and can help others understand as well.

Serve as a role model for ethical behavior.

Inspire others to do the right things by showing them what the right things are.

Promote our culture of integrity.

Talk about the importance of doing things the right way, acting with integrity and following the Code to remind others that ethical behavior is a day-to-day responsibility.

Foster open communication.

Emphasize that you value – and expect – open and honest communication. Be accessible and respectful to encourage an environment where team members feel safe asking questions, raising concerns and reporting issues.

Recognize behavior that shows ethics in action.

Celebrate successes to reinforce our culture of integrity and to share examples of how to get things done the right way.

Speak up, listen up and follow up.

Speak up if you have a concern, listen up if someone raises a concern or asks for help, and follow up with team members about their concerns. Report misconduct and violations immediately; don’t attempt to investigate issues on your own.



Ethics inspired

Our employees

What we value

A culture that empowers each of us to be our best and bring our best for the company, our clients, and our communities.

Why it matters

We're a team first and foremost. When we thrive as individuals, we're better as a team. We're inspired to discover, innovate and create within the framework of our core values. We appreciate each other for who we are and the great work we do. We make smart, responsible decisions that help our clients and communities reach their potential.





We respect each other and make safety a priority.

Inclusive culture

We are committed to a culture that fosters inclusion, collaboration and innovation. We work hard to create an environment where each one of us feels like we belong and feels safe offering different perspectives, challenging ideas or raising concerns. This makes us a stronger team, and it helps us find strategic and meaningful ways to meet the diverse needs of our clients and communities.



Harassment and discrimination

U.S. Bank is an equal opportunity employer. We consider all qualified applicants without regard to race, religion, color, sex, national origin, age, sexual orientation, gender identity, disability or veteran status, and other factors protected under applicable law. We are committed to providing a workplace free from unlawful discrimination or any behavior that creates an offensive, hostile or intimidating work environment.

We work to create a positive workplace where team members are able to do their jobs without fear of harassment or discrimination, as our **Workplace Respect Policy** makes clear. And we do not tolerate retaliation against anyone who reports harassment or discrimination in good faith.

Safety and security at work

The safety of our team members, clients and facilities is a top priority. We regularly monitor and adjust our security strategies to reflect the realities of our environment. You have access to a variety of resources, tools and programs you can use to protect yourself and help keep others safe. We prohibit weapons at our sites and at company-sponsored events, and we do not tolerate threatening or physically harmful behavior. Call the Security Control Center (SCC) when anything unusual happens at or near work that creates a safety or security concern. In an emergency, contact local emergency services first and then call the SCC.

You must report to HR any arrests, charges or convictions for a criminal offense. Arrests, charges and convictions will not automatically impact your employment, but will be reviewed on a case-by-case basis.

We're in this together. Personal safety at work is a shared responsibility, and you have a critical role in helping us maintain a safe environment.



Bank on it

If you obtain a protective or restraining order that lists a company location as a protected area and/or references a U.S. Bank employee, you must report this to your manager or U.S. Bank Employee Services.



Healthy habits

Preventing the spread of illness is another way we keep each other safe. Stay home when you're sick. Practice good hygiene when you're on site. Wash your hands frequently, keep your workspace clean and follow safety standards we may issue.

Drug and alcohol use

You can't perform your best when you're using alcohol or drugs irresponsibly. This may even put others in danger. You may not use, possess or be under the influence of alcohol, illegal drugs, or legal prescription or non-prescription drugs that may cause impairment (including medical or recreational marijuana) on company property, while conducting company business or while operating a company vehicle. The only exception is responsible alcohol use at business-related functions, provided you remain professional, sober and safe at all times.

You must comply with the drug and alcohol policies posted on MyHR.



Bank on it

- Drinking a beer with your friends during a lunch break
- Giving a coworker your prescription medicine
- Coming to work impaired from the night before
- ... all violate our policies.

Learn more:

- [Community Impact and Inclusion](#)
- [Corporate Security](#)
- [MyHR](#) (search for “workplace respect” and “drug and alcohol” and “criminal”)





Ethics inspired

Our clients and business partners

What we value

Ethical decision-making that creates an excellent experience for our clients and enhances our reputation as a responsible and trusted financial institution.

Why it matters

Making choices that reflect our core values takes intention. Every decision we make – no matter how big or small – has an impact and a ripple effect. Acting in the best interests of the company and our clients and making things right when we don't live up to our own high standards helps us operate and grow our business responsibly.





We protect client and other confidential information.

Follow company policies, procedures and controls to protect information you gather, process, store or transmit about our clients, team members, business partners and others. Share this information only with those who have a business need to know or use it.

Make sure you get proper authorization to create audio, video and photographic recordings of confidential information, physical facility controls, team members, clients, third parties or others you interact with on behalf of the company. This is another important way we ensure safety, security and privacy.

Do not disclose confidential supervisory information (CSI), which is non-public communication between the company and certain banking regulators, without approval from Regulatory Services.

Only certain groups are authorized to respond to requests from a government agency on behalf of the company. If you have unusual or non-routine interactions with or requests from a government agency, report this to the Law Division or Regulatory Services. Contact Regulatory Services if you receive a request for client information from a federal government agency.



Bank on it

Our policies, procedures and controls for protecting information apply to your business use of artificial intelligence (AI), machine learning and generative AI. We're committed to using these and other emerging technologies in a responsible manner and protecting the data we use for AI by applying best practices for data controls, user permissions and information privacy.

Learn more

- [Acceptable Use Policy](#)
- [Enterprise Data Protection and Privacy Policy](#)
- [Confidential Supervisory Information Policy](#)
- [Guidelines for Conducting Business with Government Customers](#)
- [Photography Onsite \(U.S. only\)](#)



We prevent financial crime.

Money laundering, terrorist financing, economic sanctions and tax evasion

To prevent the company from being used as a conduit for money laundering, terrorist financing or other criminal activity, we comply with the Bank Secrecy Act (BSA) and anti-money laundering (AML) laws and regulations in all countries where we conduct business.

We also comply with economic sanctions-related laws and regulations in all countries where we conduct business. These laws and regulations prohibit the company from doing business with certain countries, businesses and individuals that are currently subject to government sanctions.

Finally, we adhere to the U.K. Criminal Finances Act, which imposes criminal liability on financial institutions that fail to prevent the facilitation of tax evasion.

Failing to comply with these laws and regulations can result in severe penalties for our company, directors and team members.

Concerns about the design or operation of the company's AML/BSA and economic sanctions screening programs must be reported to the Global Ethics Office via the Ethics Line.



Bank on it

When you become aware of unusual activity that may be related to money laundering, terrorist financing or tax evasion, you must file an **Investigative Referral Form** (IRF). Your focus is reporting the activity, not determining whether it's actually linked to a crime. Do not disclose the content of the IRF to anyone unless you're authorized to do so by EFCC Operations or business line procedures. Never inform anyone involved in the activity that it has been or will be reported.



We respect our clients.

Responsible banking, sales and servicing activities

We do business in a fair and responsible manner and expect the same from our business partners. We're committed to:

- Preventing unlawful discriminatory practices
- Preventing harm to our clients
- Avoiding unfair, deceptive or abusive acts or practices (collectively called "UDAAP")
- Ensuring compliance with applicable fair lending and responsible banking laws and regulations

We design fair and responsible products and services, and we market and advertise them in a fair and responsible way. We inform current and potential clients about their options and clearly explain terms and features to help them make informed decisions.

We base sales on client needs or requests only. Sales should never be the result of pressuring clients into opening products or services to meet incentive, sales or recognition goals. Do not sell products and/or open accounts without a client's affirmative consent, open bogus accounts, falsify application information, manipulate records or game results in any way to benefit yourself or other team members. Third parties also are prohibited from doing this.

We listen to client feedback and closely monitor our servicing efforts, which include handling inquiries and client complaints, ensuring timely and accurate processing, and managing fee practices, collection activities, account resolution and property disposition.

A helpful way to think about your responsibility for fair and responsible banking is to ask yourself, "Am I treating my clients the way they want to be treated?"



Bank on it

We're committed to making our products and services accessible to all current and potential clients, including those with disabilities. We do this by removing architectural, communication and other barriers in accordance with applicable laws, and we make our digital products and services, like mobile and online banking, accessible for all clients. Whether you work with clients in person or over the phone, pay attention to any barriers and offer assistance when needed.

Learn more

- [Fair and Responsible Banking \(U.S. only\)](#)
- [Enterprise Complaints Management](#)
- [Sales and Services Risk Oversight](#)
- [Accessibility Banking Program](#)
- [Campaign and Referral Program](#)



Ask Us

Q: A coworker is misleading clients by telling them they must open a savings account in order to open a checking account. What should I do?

A: Report this. This is a serious violation of our policies and may be a form of sales misconduct.

Q: A customer emailed to say that they've made several attempts to have a fraud block removed on their gift card and no one seems to be able to help. What should I do?

A: This is a customer complaint. In addition to trying to assist the customer with the removal of the fraud block, you should follow your business line procedures to immediately route this complaint to the appropriate team for research and resolution.



We conduct our business in a fair and transparent manner.

Anti-bribery and anti-corruption

We expect our team members and business partners to comply with anti-bribery and anti-corruption (ABAC) laws in all countries where we conduct business.

You may not directly or indirectly offer, give, solicit or accept anything of value (financial or otherwise) to improperly influence a government official, individual, or public or private organization to secure a commercial, contractual or regulatory benefit. Anything of value offered to a non-U.S. government official or public employee must be pre-approved by the Global Ethics Office.

You may not make facilitation or “grease” payments to anyone to secure or expedite routine actions. You must follow internal accounting controls and make accurate, detailed and complete entries in our books and records when seeking expense reimbursements or approving invoices, payments or transactions.

You’re responsible for identifying situations that have heightened bribery or corruption risk and for immediately escalating any concerns or issues. Refer to the [Anti-Bribery and Anti-Corruption Policy](#) for more information.



Bank on it

We always deal fairly and in good faith with customers, business partners, regulators, and other employees. We never take unfair advantage of anyone in our business dealings or practices.

Gifts and business hospitality

A “gift” is anything of value you provide to a recipient in which you don’t take part or participate. “Hospitality” includes events that often require tickets or invitations in which you participate.

Offering and accepting gifts and hospitality on a modest scale can help strengthen business relationships. However, offering or accepting gifts and hospitality that are excessive or inappropriate for the circumstances can violate the law, appear improper or create an actual or perceived conflict of interest. Gifts and hospitality must be unsolicited and freely exchanged without the expectation of anything in return. You may never demand or solicit gifts or hospitality for yourself or a third party, and you may never offer or accept a gift or hospitality for yourself or a third party in exchange for favorable business treatment or to influence a decision.

Make sure you get pre-approval for gifts and business hospitality and follow expense reimbursement procedures where applicable. If you have questions about appropriate gifts and business hospitality, refer to the [Gifts and Business Hospitality Policy](#) or contact the Global Ethics Office.



Bank on it

We choose our business partners – including vendors, lawyers, consultants and other professionals – based on quality, competence, competitive pricing and services, and their willingness to follow our ethical standards and [Third Party Code of Conduct](#). Business partners must be approved per the requirements of our [Third Party Risk Management Policy](#).



Ask Us

Q: I was invited by a client to attend a local sporting event. May I attend?

A: Yes, if the purpose is to hold bona fide business discussions or further the client relationship, unless your business line has a more restrictive policy. If the tickets are for your personal use and the client won’t be attending the event, you may not accept them.

Q: A long-time client gave me a \$25 gift card to a local coffee shop on my birthday. May I keep it?

A: Yes. Gifts to recognize special occasions like a birthday are acceptable provided they are of reasonable value and appropriate under the circumstances, unless your business line has more restrictive policies. Gifts over \$250 in value require approval per the Gifts and Business Hospitality Policy. Check your business line policies to see if there are more restrictive requirements such as FINRA’s \$100 gift limit.

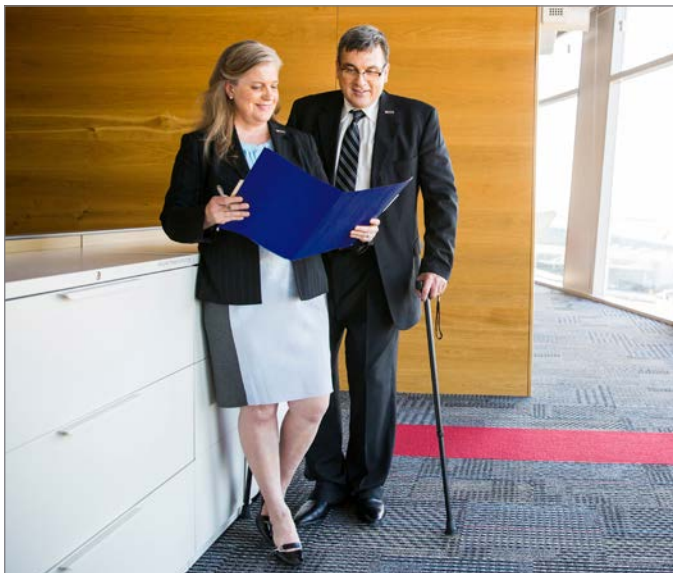


Conflicts of interest

Avoid conflicts of interest, the appearance of conflicts and activities that could negatively affect the company or our reputation. A conflict of interest exists when you have a personal or business interest that is, or appears to be, at odds with the best interests of the company, our clients or our shareholders.

Make sure you disclose any actual, potential or perceived personal conflicts of interest. This includes outside activities such as second jobs, business activities, election or appointment to public office, for-profit or nonprofit board service, fiduciary responsibilities and certain personal relationships.

Conflicts of interest aren't always clear-cut. If you have questions or need guidance, refer to the Conflicts of Interest Policy or contact the Global Ethics Office.



Self-dealing

You may not use your position at the company to profit personally from company resources, products or services. You may not divert to yourself or to others business opportunities that belong to the company.

Antitrust and competition laws

We comply with antitrust laws, also known as competition laws. Under these laws, you may not work with competitors to set or control prices, rates, trade practices or marketing policies. Also, you may not work with competitors to allocate markets or clients or engage in group boycotts of any third party, client or other competitor. You must avoid situations that could create the appearance of anticompetitive behavior.

In addition, unless permitted by the company's Anti-Tying Policy, you may not require clients to engage in certain "tied" or reciprocal transactions. This generally is any transaction where a client is required to purchase or provide one product in exchange for another being made available. For example, you can't reverse a late payment fee for a client because they sign up for online banking.

We also comply with **anti-boycott laws** that prohibit U.S. companies, including their foreign branches and subsidiaries, from engaging in or supporting unsanctioned foreign boycotts of countries or the business concerns and individuals of such countries.

Learn more:

- [Anticompetitive Behavior Policy](#)
- [Anti-Tying Policy \(U.S. only\)](#)
- [EL-291 EFS Conduct Risk Program Policy \(Europe only\)](#)
- [Conflicts of Interest Policy](#)



Ask Us

Q: I'm a personal banker. I also have a real estate license and was planning to work as a real estate agent on the side. Is this a conflict of interest?

A: Yes. As a real estate agent, you're in a position to recommend banking services to your clients that may include referrals to other financial institutions, which creates a conflict of interest. You may not work as a real estate agent during your employment at U.S. Bank. Contact the Ethics Office before you perform any real estate work.



Ethics inspired

Our shareholders

What we value

Choices that reflect our commitment to honest and transparent business practices and personal behavior that lifts the banking profession.

Why it matters

Our reputation is our most valuable asset, and each of us has a role in protecting it for our shareholders. We do this by making responsible choices at work and in our personal lives. When we operate our business with integrity and personally model our core values and behaviors, we grow our reputation and create value for our shareholders.





We ensure accurate records and filings.

As a U.S. publicly traded company, national bank and global financial institution, we make filings with many government agencies, including the U.S. Securities and Exchange Commission (SEC), the U.S. Federal Reserve, the U.S. Office of the Comptroller of the Currency (OCC), the Central Bank of Ireland (CBI), the Canadian Office of the Superintendent of Financial Institutions (OSFI) and other global financial regulators. We have strict disclosure and financial reporting controls.

Ensure the information you record, process and analyze is:

- Complete, accurate and recorded in a timely manner
- Handled according to applicable accounting standards, legal requirements and internal controls
- Corrected immediately if errors occur

This includes accounting and audit records, loan documents, phone records, transaction records, ATM and teller balancing, expense reports, time reporting, notary requirements and all other records that are part of our day-to-day business.

We maintain certain records to meet legal, tax and regulatory requirements. Make sure you follow our corporate record retention schedule and legal records hold policy.

Learn more

- [Legal Records Hold \(U.S. only\)](#)
- [Corporate Retention Schedule](#)
- [Notary Services](#)



Bank on it

- Time records are official company records. If you're a non-exempt team member, report the hours you work accurately, even if some work time falls outside of your regularly scheduled shift. In the U.S. (and in other countries, as required by local law), you must record the times you start and end your workday and take a meal break.
- Managers may not tell you to over- or under-report the time you work.
- Over- or under-reporting the time you work and reporting time in a week other than the week in which it's worked violates our policy and applicable laws.





We avoid insider trading.

As part of your job, you may be exposed to material, nonpublic information about our company or other publicly traded companies.

Information is material if reasonable investors believe it helps them decide whether to buy, hold or sell securities. If that information hasn't been shared publicly – for example, through a press release or SEC filings – it's considered to be material and nonpublic.

If you have material, nonpublic information about a company, do not trade in those securities or recommend trades to others. Doing so is known as insider trading, and violating insider trading laws can result in significant fines and prison time.

If you're considering a trade in U.S. Bancorp securities – or a trade in securities of companies you're familiar with due to your role – and aren't sure if information you have is material and nonpublic, contact the Law Division for guidance.

We manage our personal finances responsibly.

As an employee of a financial institution, you must conduct your personal financial matters with integrity. This means following our policies and procedures for processing transactions. Directors and executive officers of the company, U.S. Bank and certain of our other subsidiaries are subject to regulatory provisions related to extensions of credit from and certain other transactions with the company and its subsidiaries.

Misuse of personal accounts and products

We want you to bank where you work and offer a variety of discounts and perks for our team members. However, if your use of your personal accounts violates company policies or the law, you may lose your account privileges and face additional disciplinary action.

The following activities are prohibited:

- Engaging in check kiting or check fraud, which means negotiating or presenting checks from accounts that don't have sufficient funds
- Falsely inflating ATM deposits or making false or duplicate deposits using mobile banking or electronic checks
- Fraudulently opening accounts or obtaining loans for yourself or others

Business expenses and corporate credit cards

Follow our policies and procedures for incurring business expenses and submitting expenses for reimbursement. If you have a corporate credit card, use it only for business-related expenses. Do not misuse your card, pay card balances late, falsify business expenses or delay submitting expenses.

Learn more

- [Insider Trading Policy](#)
- [Regulation O Policy](#)
- [Corporate Payables](#)



Ask Us

Q: As long as I pay my corporate credit card balance each month, is it OK if I occasionally use it for personal purchases or cash advances?

A: No, you may not use your corporate credit card for these activities.



Prohibited account transactions

Follow company and business line policies and procedures for handling account transactions. The following activities are prohibited:

- Misappropriating funds
- Opening, closing or altering accounts without proper authorization
- Transferring funds without authorization
- Transferring cash from branch to branch without Corporate Security approval
- Submitting fraudulent loan applications
- Using company products or services to engage in money laundering
- Approving or processing transactions for your personal accounts, the accounts of immediate family members or anyone with whom you have a significant personal relationship (financial or otherwise), or accounts in which you have a personal financial interest or on which you're an authorized signer
- Viewing team member or client account information for non-business reasons

Personal financial transactions and investment activities

Ensure your personal financial transactions, loan and investment activities are responsible and legal.

- You may not engage in financial transactions or arrangements with clients, suppliers, other employees or independent contractors. This includes things like co-owning vacation homes or rental properties, business partnerships and investment clubs.



- You and your family members may not borrow money from or lend money to clients, suppliers, other employees or independent contractors. However, you and your family may borrow money or purchase credit items from a client or supplier if you don't receive preferential treatment.
- It's generally OK to engage in financial transactions with, borrow money from or lend money to family members or friends if your personal relationships exist independently of company business. It's also OK to lend small amounts of money to teammates for things like lunch or coffee.
- You may not engage in short-term trading in the company 401(k) plan. This is called market timing and can hurt investment results for other plan participants.



Ask Us

Q: My teammate asked me to lend her \$100 so she can pay her utility bill this month. Is this OK?

A: No. Becoming involved in teammates' personal financial situations can disrupt work relationships and create distractions in the workplace.

Q: A client offered to lend me money to buy a boat. I didn't ask him for the loan. We've agreed on repayment terms. May I accept the loan?

A: No. You may not ask for or accept a loan from a client or vendor because it could appear the loan was intended to influence you. Also, the loan may create the potential for a conflict of interest for you, the client and the company.



We use company resources responsibly.

You have access to many types of company resources to do your job. This includes equipment, facilities, information technology, systems, financial assets, intellectual property, your work time and more. Ensure your use of company resources is properly authorized and for legitimate business purposes, and protect these resources from theft, loss, damage or abuse.

If you're authorized to use personal devices to conduct company business, make sure your business use of these devices complies with our policies.

U.S. Bank monitors for unusual or suspicious activity by any individual with access to customer or other confidential information. We reserve the right to monitor your use of company resources for any reason, at any time, subject to applicable law.



Bank on it

Business communication from personal or corporate-owned devices should be conducted through company-approved apps. Check your business line compliance policies to see if there are more restrictive requirements.

Intellectual property

As part of your job, you may produce, develop and have access to intellectual property. Intellectual property is any property that results from original creative thought, and it's a valuable company asset. It includes, but isn't limited to:

- information
- ideas
- inventions
- customer lists
- customer information
- trade secrets
- confidential team member information
- patents
- copyrighted material and trademarks

As a condition of your employment, you assign to the company, exclusively, all rights, titles and interest in any such property, and you agree to assist the company in obtaining intellectual property rights (e.g., trademarks, patents and copyrights) for intellectual property developed while you're employed at the company, even if this occurs after you leave the company. This assignment does not apply to intellectual property for which no U.S. Bank equipment, supplies, facilities, or trade secret information was used and which you developed entirely on your own time and does not relate to any work you perform for U.S. Bank.



We communicate accurately and responsibly.

Managing our reputation includes thoughtfully and strategically determining how the company will engage on topics and issues that affect our industry, our business, our team members and the world around us. Our policies and processes ensure our communications are accurate and consistent, comply with applicable laws and regulations, and tell a credible and authentic story about who we are as a company.

Only Public Affairs and Communications (PA&C) may initiate contact with the media on behalf of the company. If you're contacted by the media, forward the inquiry to PA&C before responding. Authorized spokespersons may engage with the media on behalf of the company with PA&C's approval and support.

You may not take a public stance or commit to action on behalf of the company on legal, legislative, judicial, constitutional, social or other issues without PA&C and other applicable approvals.

You may speak at external events with your manager's approval. Your business area's PA&C partner must review and approve any presentation materials, scripts or talking points to ensure they align with our policies and standards.

Make sure your verbal and written business communications comply with our policies and are professional, respectful and accurate. Comments you make about the company in a personal capacity must follow our policies and social media guidelines.

Learn more:

- [Communication, engagement and escalation policies and guidelines](#)
- [Disclosure policy](#)
- [Social media employee resources](#)





Ethics inspired

Our communities

What we value

Using our expertise as a financial institution to make a meaningful impact for our industry, clients, team members and the communities where we live and work.

Why it matters

“We invest our hearts and minds to power human potential.” Our purpose statement reminds us that everything we do as a company affects real people. That’s why we dedicate time and resources to make a difference every day. We understand that banking is and always will be a people business, and our core values and commitment to ethics reflect that.





We participate in the political process.

Lobbying

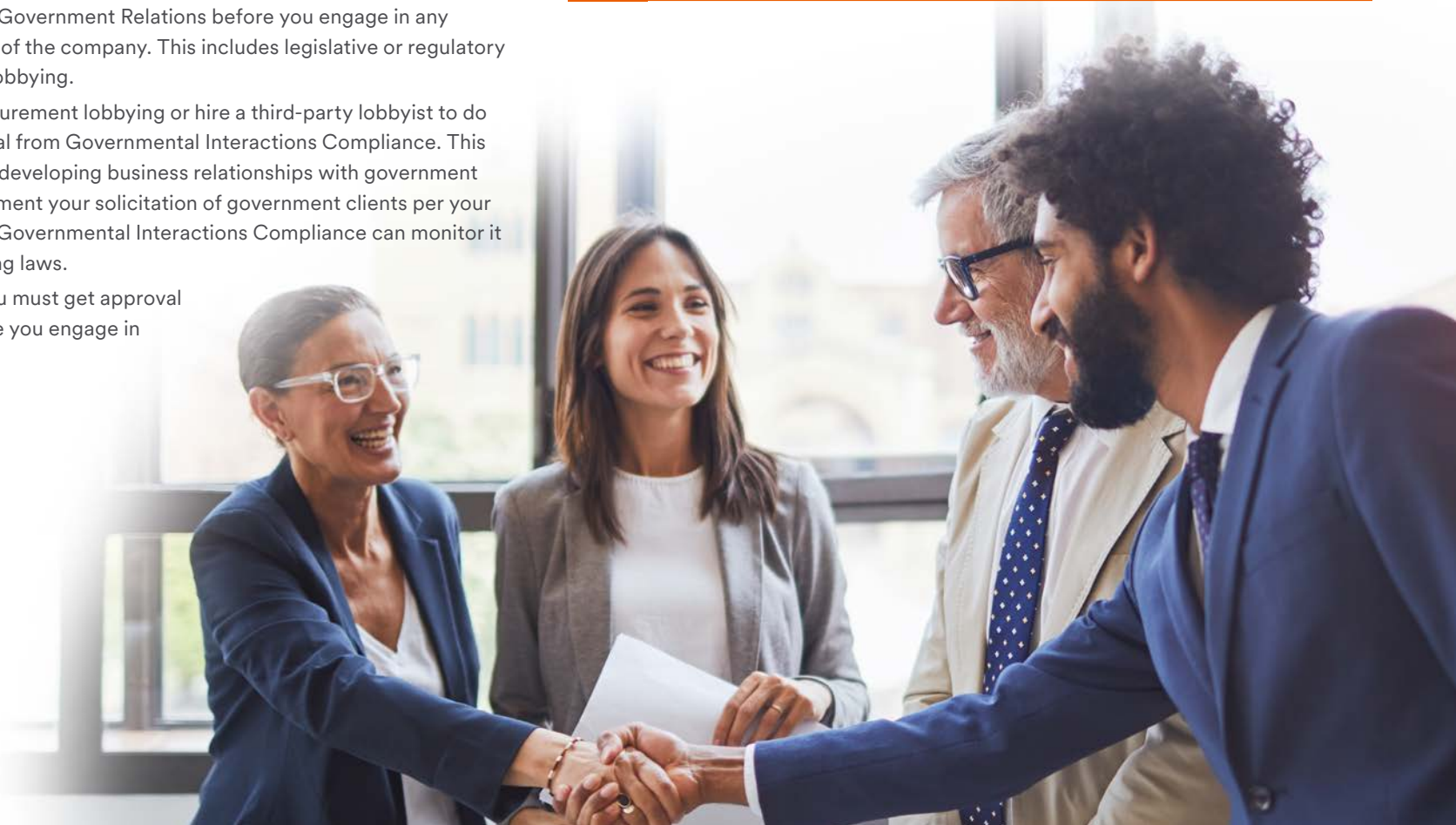
In the United States, we engage at the federal, state and local levels on issues that affect our industry and are core to our ability to do business. To ensure our efforts are lawful, credible and effective, all team members must comply with our policies related to interactions with public officials and employees, political contributions, and lobbying activities. This includes the following approval and recordkeeping requirements:

- You must get approval from Government Relations before you engage in any lobbying activities on behalf of the company. This includes legislative or regulatory lobbying and procurement lobbying.
- If you plan to engage in procurement lobbying or hire a third-party lobbyist to do so you also must get approval from Governmental Interactions Compliance. This type of lobbying focuses on developing business relationships with government entities. You also must document your solicitation of government clients per your business line procedures so Governmental Interactions Compliance can monitor it against procurement lobbying laws.
- If you're based in Ireland, you must get approval from the Law Division before you engage in any lobbying activity.



Bank on it

Informal grassroots political activity often counts as lobbying. Even if you don't have direct contact with a government official, assistance you give to a team member who does may count as lobbying activity. If you aren't sure if your activity qualifies as lobbying, contact Governmental Interactions Compliance (or the Law Division if the activity is in Ireland) for guidance.





Political activity on behalf of the company

You may not contribute corporate funds or solicit contributions for political purposes or engage in any other political activity on behalf of the company. This includes contributing corporate funds to any organization that engages in political activity without prior approval from Government Relations.



Bank on it

You may never solicit, make or coordinate political contributions in exchange for public contracts. This is known as pay-to-play. Not only is it illegal, it can also result in penalties and jeopardize future business with the public entity.

Gifts and hospitality for public officials (United States)

- You must get approval from Governmental Interactions Compliance before you give anything of value to a federal, state, or local government official or employee.

Personal political activities (United States)

We respect your right to participate in the political process, express your political views respectfully, support candidates thoughtfully, and run for elective office or serve in a government-appointed office.

Before you run for office or accept an appointment to public office, you must get approval from your manager and the Global Ethics Office. This helps you and the company avoid potential conflicts of interest. It also helps us avoid risk to current or future business relationships with government entities.

If you're involved in company business with government entities, you may be classified as an "identified employee" and subject to additional restrictions. Identified employees must get Governmental Interactions Compliance approval before making political contributions or engaging in other political activities, including running for office, accepting appointments to public office, or fundraising for or serving on another's election campaign.

Your personal political activities must be legal and done on your own time and at your own expense. Do not use company resources or company email. Make sure your political opinions and activities aren't viewed as those of the company.

Learn more

- [Government Relations](#)
- [Governmental Interactions Compliance](#)
- [Guidelines for Conducting Business with Government Customers](#)





We give back.

From company campaigns and matching gifts to volunteer opportunities and financial education programs, we support your interest in giving back to our communities in a variety of ways. Make sure your activities align with our policies and that they're legal—for example, fundraising that involves illegal gambling is prohibited.

To ensure clear, consistent and legal practices for fundraising and other activities that involve soliciting donations or selling goods, follow these guidelines:

- You may not solicit clients or vendors to fund or donate to U.S. Bank business activities or personal activities such as outside businesses or nonprofit organizations that you own or manage.
- You may not solicit clients, vendors or other third parties as part of charitable fundraising activities or other related events on behalf of the company or in situations where it could appear to be on behalf of the company. The only exception is U.S. Bank Foundation–approved ATM activations for disaster relief.
- Business clients, nonprofit organizations and other third parties may not post, advertise or otherwise solicit for business or other activities at any company site or using company resources.
- It's OK for team members to solicit other team members for specific company– or U.S. Bank Foundation–sponsored charitable events provided the solicitation is not excessive in frequency and participation is completely voluntary.
- You may not use company resources to solicit for or promote your personal charitable activities.
- To avoid conflicts of interest, you may not apply for grants from the company or the U.S. Bank Foundation for yourself, a colleague, your own for-profit or nonprofit organization, or a nonprofit you support.



Global human rights

We respect international human rights standards, including the [United Nations Universal Declaration of Human Rights](#) and legal requirements where we do business. Our policies, procedures and practices align with internationally recognized human rights principles. This includes prohibitions against employing underage children, forced labor and any form of physical punishment or abuse.

Learn more:

- [U.S. Bancorp Human Rights Statement](#)
- [Community Impact](#)
- [Corporate Social Responsibility](#)
- [Employee Charitable Fundraising Requests](#)



Ask Us

Q: I'm on the board of a local nonprofit organization, and I've been asked to reach out to my circle of influence – which includes businesses and clients in my market – to request support for our annual gala. Is this allowed?

A: Yes, but you must use your personal email address and make it clear you're not soliciting on behalf of the company. [See Nonprofit Board Service Rules of Engagement](#) for more guidance.

We are
ethics
inspired.

