



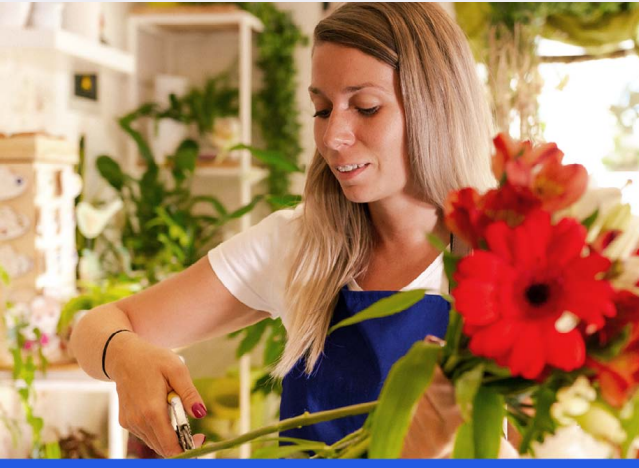
2024

Corporate Responsibility Report





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Introduction

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Message from the CEO

It's my pleasure to present our 2024 Corporate Responsibility Report. This report highlights our commitment to the communities where we live and work, and it demonstrates the positive impact we're endeavoring to make on the world around us.

U.S. Bancorp is committed to being a responsible corporate citizen, striving to meet the needs of our stakeholders: clients, colleagues, communities and shareholders. Our corporate responsibility philosophy is deeply embedded within our strategic priorities and serves as a key driver of company growth and long-term stewardship.

Throughout our 162-year history, we've empowered people to manage their finances, build personal wealth, grow their businesses and support their communities. This includes providing access to opportunities and resources so individuals, families and institutions can thrive.

We're proud that our company continues to be recognized for our ethical and inclusive culture, management quality, social responsibility and more. I'm grateful for the hearts and minds my colleagues invest to help us achieve these goals, and I look forward to supporting our corporate responsibility efforts into the future.

Gunjan Kedia
Chief Executive Officer

“

Our corporate responsibility philosophy is deeply embedded within our strategic priorities and serves as a key driver of company growth and long-term stewardship.”





About this report

We are pleased to present our annual Corporate Responsibility Report, which addresses how corporate responsibility and sustainability activities are integrated into our business strategy.

This report covers January 1, 2024, through December 31, 2024, and includes some updates from the first part of 2025 as noted. It supplements our other public disclosures, including the U.S. Bancorp 2024 Annual Report and 2025 Proxy Statement. This report addresses activities of U.S. Bancorp and its subsidiaries, including U.S. Bank National Association (U.S. Bank) and U.S. Bank Europe. When we use the terms “U.S. Bancorp,” “company,” “we,” “us” or “our” in this report, we mean U.S. Bancorp and its subsidiaries, including U.S. Bank, on a consolidated basis, unless we state or the context implies otherwise.

Our approach to the disclosures included in this report differs from our approach to the disclosures we include in other reports, including our filings with the Securities and Exchange Commission (“SEC”) and any disclosures we may make under any other regulatory frameworks. While this report includes information about corporate responsibility and sustainability topics that we believe may be important to certain stakeholders, any importance attributed to such topics and their inclusion in this report should not be read to mean that they necessarily rise to the

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

This report has been informed by external frameworks such as the Sustainability Accounting Standards Board (SASB) standards and the Global Reporting Initiative (GRI) reporting standards. Both the SASB and GRI mapping can be found in the appendix of this report.

This report contains forward-looking statements, which may include our current expectations and assumptions regarding our future activities, goals, plans and objectives, as well as other future conditions. Please see the “Forward-looking statements and other important disclaimers” section for more information about factors that could cause our actual results to differ significantly from our forward-looking statements. This Corporate Responsibility Report is published on November 20, 2025.



Reporting suite

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



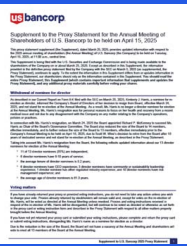
[2024 Annual Report](#)



[2024 Community Impact Summary](#)



[2025 Proxy Statement](#)



[2025 Proxy Statement Supplement](#)



About U.S. Bancorp

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

U.S. Bancorp is the parent company of U.S. Bank National Association. As of December 31, 2024, U.S. Bancorp had more than 70,000 employees and \$678 billion in assets.





Approach to corporate responsibility

We are committed to being a responsible financial services provider, meeting the needs of customers, employees, communities and stakeholders.

Informing strategy, risk management and decision-making

Corporate responsibility is embedded within our enterprise Risk Management Framework. Risks, including climate-related impacts and factors affecting operations and governance considerations, are identified, assessed, monitored and managed alongside traditional financial and operational risks. Committees like the Board of Director’s Risk Management Committee (RMC) and management’s Executive Risk Committee (ERC) and Corporate Responsibility and Reputation Committee (CRRC) provide oversight, so potential impacts are considered in our risk appetite and mitigation strategies.

Alignment with mission, vision and culture

Our approach to corporate responsibility is rooted in our mission, vision and culture. The corporate responsibility strategy provides a framework for translating our vision into tangible actions and measurable outcomes, aligning our business activities with our mission and reinforcing our identity as a trusted, responsible financial institution.

Corporate responsibility is a driver of long-term value for our business and our stakeholders

Our approach to corporate responsibility is grounded in core principles encompassing ethics, integrity, a strong governance culture and a focus on people and on environmental stewardship. We believe these core principles will help drive long-term value for all of our stakeholders. They inform our belief that being an ethical financial services provider that strives to do the right thing while meeting the needs of our customers, employees and the communities in which we do business is the best way to be a responsible steward of our investors’ capital.

These commitments drive our focus on risk management, product innovation, meeting Community Reinvestment Act (CRA) goals, helping to close the wealth gap, focusing on our customers’ needs, delivering for clients and building an inclusive workplace. Integrating our concern for managing environmental and social risks and strategic opportunities has led to various work streams influencing our business strategy, including developing our \$100 billion Community Benefits Plan, setting a net zero goal, establishing a \$50 billion environmental finance goal and the capability to track products and services that contribute to it, and building a climate risk management function, as well as efforts to reach customers from across the socio-economic spectrum to help them have access to suitable financial services and also have appropriate tools to live financially healthy lives.

From evaluating potential investments and partnership opportunities to designing new products, setting operational policies and managing our supply chain, we strive to consider the broader impacts of our business strategy choices. This includes applying ethical considerations, assessing potential community effects, promoting accessibility, supporting supplier development and prioritizing, cultivating and supporting a range of perspectives and experiences in our workforce.



Recognition

U.S. Bancorp has been recognized for our approach to digital innovation, community partnerships and customer service, including being named one of the 2025 World’s Most Ethical Companies® by Ethisphere Institute and one of Fortune’s most admired superregional banks. We earned these honors from January 1, 2024, through December 31, 2024.

Recognized as a great place to work

Each year, we’re honored to be on some of the most prestigious lists recognizing our inclusive and ethical culture.

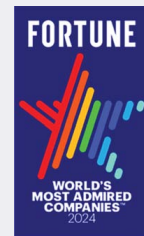
One of the 2024 World’s Most Ethical Companies™

Ethisphere Institute (10 consecutive years)



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

Fortune (14 consecutive years)



“World’s Most Ethical Companies” and “Ethisphere” names and marks are registered trademarks of Ethisphere LLC.
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Our impact in the communities we serve

\$111.2M

in corporate contributions and U.S. Bank Foundation¹ giving

312,000

employee volunteer hours

\$15.3M

pledged to nonprofits through annual Employee Giving Campaign and matching foundation gifts

1.8M

individuals received financial education

Outstanding

rating received by U.S. Bank from the most recent Community Reinvestment Act (CRA) exam²

\$509.1M

committed to community development financial institutions (CDFIs) and other intermediaries³

\$2.9B

in affordable housing tax equity and loans

99.9%

renewable electricity sourced for our operations⁴

\$4.6B

in renewable energy tax equity and loans

¹ U.S. Bank Foundation is a tax-exempt private foundation under section 501(c)(3) of the Internal Revenue Code. The Foundation is funded primarily through contributions from U.S. Bank National Association and its affiliates and subsidiaries. The Foundation’s mission is to close the gaps between people and possibility in the areas of work, home and play.
² Community Reinvestment Act (CRA) exam by the Office of the Comptroller of the Currency (OCC) is from January 1, 2016, to December 31, 2020.
³ Figure represents total 2024 loans, equity investments, foundation grants and corporate contributions.
⁴ As of December 31, 2024 (most recent data available).



Stakeholder engagement

We prioritize active and transparent stakeholder engagement, recognizing the importance of learning from others. Open, two-way dialogue, facilitated through employee feedback, shareholder discussions and engagement with communities and regulators, pushes us to do better.

Clients

- U.S. Bank news and stories
- Financial IQ platform and articles on [usbank.com](#)
- Follow-up email or phone calls for low satisfaction, complaints or unresolved issues
- Live chat link and always available link for feedback in digital channels
- Client Care unit follow-up calls or support
- Social Care Team online engagement for social media posts

Communities/nongovernmental organizations (NGOs)

- U.S. Bank Community Advisory Committee
- Ongoing communication through phone calls and emails
- Employee board service and volunteer programs
- U.S. Bank Foundation grant programs

Employees

- Internal articles and videos
- Senior leader engagement and presentations
- Business line presentations and discussion forums
- Online training program
- Leadership development programs
- Employee performance management ecosystem
- Employee sentiment surveys
- Onboarding and exit surveys

Government and regulators

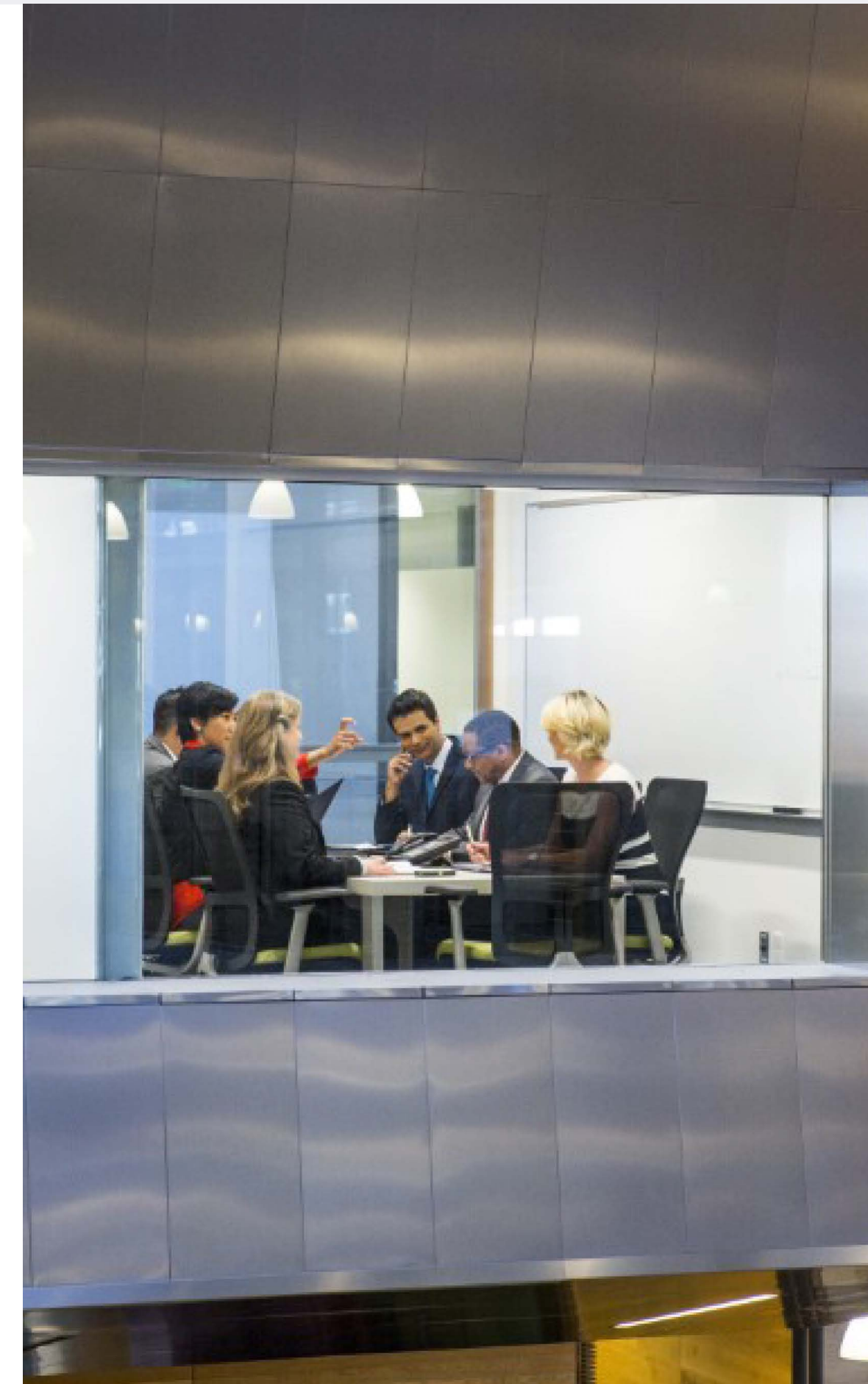
- Ongoing dialogue among senior leaders; regulators; and local, state and federal government officials
- Engagement related to the CRA
- Participant of the OCC's Project REACH (Roundtable for Economic Access and Change)
- Engagement through trade associations, industry groups and events
- Ongoing supervisory conversations

Shareholders

- Quarterly earnings calls and investor conferences
- Calls with large investors during governance engagement
- Engagement as necessary throughout the year

Suppliers

- Supplier development program
- Trade show and conference attendance





Community Advisory Committee

Our Community Advisory Committee (CAC) is made up of nonprofit leaders from across the United States. The CAC represents a wide range of perspectives, geography and experience. They guide us as we work to have the greatest positive impact on the communities we serve.

Suzanne Anarde-Devenport
CEO
Rural Community Assistance Corporation
Fowler, CO

Ralphine Caldwell
Executive Director
LISC Charlotte
Charlotte, NC

Lisa Cuestas
President and CEO
Casa Familiar
San Ysidro, CA

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

Anne Haines
President and CEO
DreamSpring
Albuquerque, NM

Roberto Jiménez
CEO
Seattle Social Housing
Seattle, WA

Hilda Kennedy
Founder and President
AmPac Business Capital
Ontario, CA

Joe Neri
CEO
IFF
Chicago, IL

José Quiñonez
CEO
Mission Asset Fund
San Francisco, CA

Dana Shephard
Executive Director
Portland Housing Center
Portland, OR

Jennifer Tescher
Founder and CEO
Financial Health Network
Chicago, IL

Va-Megn Thoj
Executive Director
Asian Economic Development Association
Saint Paul, MN

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

Kevin Wilson
Executive Director
Small Business Empowerment Center
Saint Louis, MO

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

Allen Woods
Founding Director
MORTAR
Cincinnati, OH

Political engagement and public policy

Participation in the political and public policy process is an important part of responsible corporate citizenship. We focus on topics affecting the company and its operations. As a large financial institution, our business is subject to extensive laws and regulations at federal, state and local levels. Engaging in the political process is important to advance our long-term interests.

Our Government Relations team manages our political engagement and public policy activities. This team works with our business lines to manage legislative and political activities, while adhering to corporate governance practices and legal requirements. Our Political and Legislative Activities Policy outlines the framework for the company’s political contributions and expenditures, its political action committee (PAC) program and its industry initiatives and advocacy, including key roles and responsibilities, oversight and governance.

U.S. Bancorp is also a member of industry trade associations and other national, state and local tax-exempt organizations. These organizations enable us to reach our audience more efficiently and in concert with peers in the financial services industry. Our participation as a member of these associations comes with the understanding that we may not always agree with all the positions of an organization or its other members.

The [U.S. Bancorp Political Activities Report](#) has additional information, including the full policy and list of trade associations.



Governance and Risk Management

Our corporate culture is foundational to our leadership approach and daily operations. Our culture helps to guide our strategies.

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Governance

Effective governance is vital to our continued success.

Board and management governance structure

Our company's governance framework is built upon a clear delineation of responsibilities and oversight between the Board of Directors and the management team. The board provides strategic direction, monitors corporate performance and holds management accountable to shareholders and other stakeholders. Management is responsible for executing the approved strategy and managing the company's daily business operations.

Board of Directors

The composition of our Board of Directors reflects our board's and Governance Committee's deliberate process and focus on ensuring that our board has an appropriate mix of skills, qualifications and tenure to oversee our business and our company's strategy. Over the last five years, the Governance Committee and the board identified priority experience areas that would complement the board's existing composition in connection with its oversight of the company's strategy and risk profile, and elected five new independent directors who bring, among other skills and qualifications, chief executive officer and financial services industry experience as well as risk management, financial reporting and accounting, and cybersecurity and technology expertise.

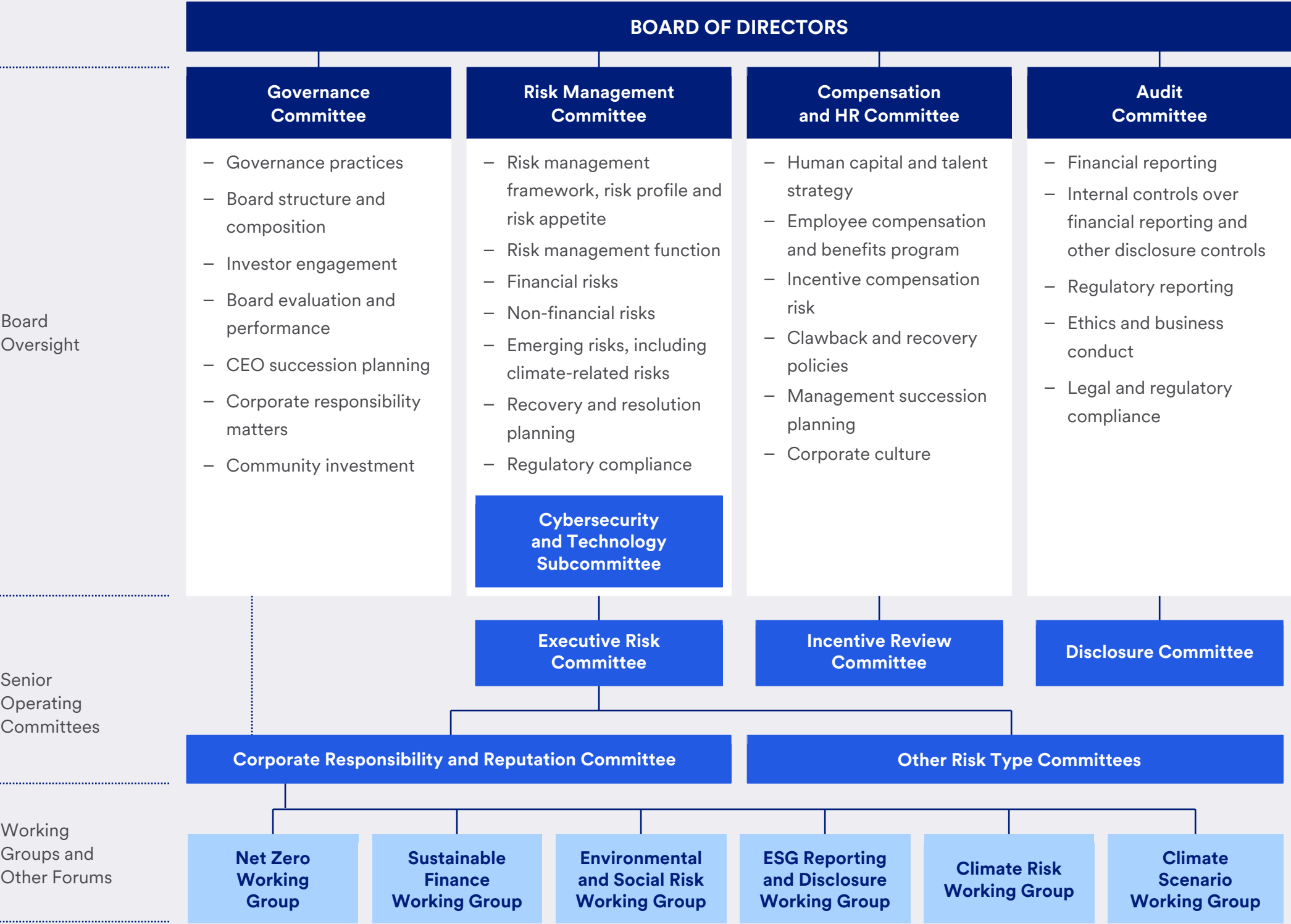
We have implemented a robust director education program that begins with in-depth training covering our industry and each of our lines of business. Education continues with special sessions presented by internal and external experts throughout the year to highlight current business, industry, regulatory and governance topics. Separate board education sessions held in 2024 focused on business, strategy, asset and liability management, global capital markets, corporate real estate and cybersecurity topics.

Our Governance Committee provides oversight of corporate responsibility matters. As outlined in its charter, the committee is formally tasked with overseeing the design, implementation and integration of our corporate responsibility strategy into our overall business strategy. This includes reviewing pertinent policies, programs and disclosures and our community reinvestment activities and performance. Other board committees provide additional oversight for matters within their scope of responsibility.





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



Senior management

Executive leadership directs corporate responsibility and sustainability matters through the CRRC. As a senior operating committee within the Enterprise Risk Management framework, the CRRC is responsible for appropriate oversight in these areas. The CRRC reports to the management-level ERC and includes representation from senior executives across the organization. It provides periodic updates to the CEO and Managing Committee. Additionally, management delivers a corporate responsibility update to the board as needed. Working groups support senior operating committees across the company. The working groups that support the CRRC are included in the chart on this page.

Board oversight of executive compensation

The board’s Compensation and Human Resources Committee (CHRC) oversees the design and implementation of our executive compensation program. The CHRC has implemented a qualitative review process as part of its determination of executive bonuses based on the committee’s assessment of various factors, including performance on key strategic priorities.

Climate governance structure

The board has established a comprehensive oversight framework to address emerging risks, including climate-related risks. Our company has senior-level operating committees and working groups that form part of our risk management structure and serve to guide and oversee risk management activities throughout the company. Management actively monitors the evolving regulatory environment and engages shareholders on climate-related topics.



Risk discipline

Managing risks is an essential part of successfully operating a financial services company. The U.S. Bancorp Board of Directors has approved a risk management framework that establishes governance and risk management requirements for all risk-taking activities. This framework includes company and business line risk appetite statements, which set boundaries for the types and amount of risk that may be undertaken in pursuing business objectives and initiatives.

The board's risk oversight responsibility is primarily carried out through its standing committees, including the Risk Management Committee. The RMC oversees performance relative to the risk management framework, risk appetite statements and other key risk policy requirements. Each board committee carries out its risk management oversight using reports from management containing information relevant to the risk areas under that committee's oversight. The management-level risk oversight structure is robust. Our company relies on comprehensive risk oversight processes to identify, aggregate, measure, manage and monitor risks. This system enables the Board of Directors to establish a mutual understanding with management of the effectiveness of our risk management practices and capabilities, to review our company's risk exposure and to elevate certain key risks for discussion at the board level.

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

Customer data protection and information security

Protecting customer data

Our Enterprise Data Protection and Privacy (EDPP) Program, managed by the EDPP team, provides transparency regarding the collection and use of personal data and related customer rights. Customers have multiple channels to communicate data privacy concerns. The program is designed to:

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

We have processes for reporting privacy and security incidents that may compromise the confidentiality, integrity or availability of personal information. Employees can report incidents through our centralized process, triggering escalation to our incident response team for severity assessment, root cause analysis, mitigation and corrective action.

The EDPP Program also includes a process for individuals to request information about their personal data held by us and to initiate data deletion requests.

Go to usbank.com/privacy for more information about U.S. Bancorp privacy policies and how we collect, process, use and share personal information, as well as rights that individuals may have to access, correct, delete, limit or opt out of having their personal information shared.



Information security

The company's Information Security Risk Committee (ISRC), which is co-chaired by the Chief Information Security Officer (CISO) and the Chief Technology Risk Officer, is a senior operating committee under our risk governance structure and is responsible for the management of information security risk at the company. The ISRC provides direction and oversight of the information security risk management framework and corporate control programs of the company, including significant information security risk events and mitigation strategies.



Data protection and privacy

The EDPP Program integrates data classification with technology tools to ensure appropriate data protection and educates employees on how to appropriately use our data classification labels in everyday business practices. We have deployed data labeling for emails and documents to support information protection based on data classification labels.

The EDPP Program also maintains an enterprise record retention schedule outlining retention periods compliant with legal, regulatory and operational requirements. Monitoring verifies that official records stored with preferred vendors are destroyed when their destruction eligibility date is met, with destruction validated through certification.

Third-party risk

U.S. Bancorp relies on external partners for operations and delivery of products and services to clients. We employ an enterprise-wide approach to third-party risk, evaluating engagements' risk profiles and implementing appropriate controls, monitoring and oversight. Third-party risk activities are reported regularly to senior management and the Board of Directors.

Our Third-Party Risk Management (TPRM) Program conducts detailed control reviews tailored to address unique risks from digital, technology-dependent and geographic disparity for third parties accessing or processing information. The TPRM Program collaborates with key security and other stakeholders to prepare, test and monitor for potential adverse events and incidents as part of broader resiliency, incident management and crisis management protocols. This program continues to evolve its oversight activities.

Cybersecurity risk

U.S. Bancorp prioritizes cybersecurity throughout the organization. The full board receives cybersecurity education on risks specific to U.S. Bancorp and the general threat landscape. A dedicated board Cybersecurity and Technology Subcommittee provides oversight of cybersecurity risk management. Key management reporting topics include:

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

Employee skills development

Information Security Services (ISS) fosters a self-driven, continuous-learning culture to enhance employees' skills required to meet broader organizational goals and strengthen the company's cyber resiliency, as well as advance their technical and interpersonal skills. ISS engages in community relationships and academic partnerships to grow the talent pipeline and stay current with the dynamic information security landscape.

We believe that investing in our talent pipeline and employee education supports both business objectives and national cybersecurity posture.

In an ever-changing threat landscape, a workforce with strong technical expertise is necessary to operate within complex environments and address evolving threats.

Independent assessment

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

Examples of independent assessments are:

System and Organization Controls 2 (SOC 2) report

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

Payment Card Industry (PCI) Data Security Standard (DSS)

Provides minimum requirements for data protection and privacy related to the processing of payment card data. We engage qualified external PCI DSS assessors to evaluate our company's security policies, procedures and network configurations against each applicable control in the standard.



Security Awareness for Everyone (SAFE) training

The SAFE Program provides mandatory security awareness training to all U.S. Bancorp employees and contingent workers outlining information protection responsibilities and promoting compliance with policies and procedures. We continue to mature the program through increased exercise difficulty and proactive outreach based on evolving threats. A repeat clicker consequence model addresses risks from individuals repeatedly failing anti-phishing exercises. It outlines remediation steps (e.g., mandatory training, admin rights revocations) based on failure frequency within a rolling 12-month period.

Cybersecurity awareness month

In support of the nationwide initiative by our partners at the Cybersecurity and Infrastructure Security Agency and the National Cybersecurity Alliance, ISS led the company's 2024 Cybersecurity Awareness Month campaign. Internally, employees were invited to attend cybersecurity webinars and play security awareness games highlighting the most important practices every employee should know to keep the company and its clients safe. Externally, clients gained cybersecurity awareness through email, digital marketing and social media messaging.

The 2024 campaign focused on gamification, including employee participation in the annual phish-a-thon campaign, to increase retention of cybersecurity information and terminology. During the month-long campaign, employees were invited to attend webinars, participate in live games and network with cybersecurity professionals. Employee surveys indicated that most learned something that immediately improved their cyber posture.

Helping safeguard the U.S. banking system

Our financial intelligence and financial crimes investigations teams collaborate to identify illicit fund movements and provide information to law enforcement. Our Financial Intelligence Unit (FIU) uses statistical models and analytics to identify potentially suspicious activity indicating financial crimes like money laundering, human trafficking, drug trafficking or terrorist financing.

The financial crimes operations team (including Anti-Money Laundering and External Fraud investigative teams) uses FIU data and other resources to review unusual transactions and determine necessary reporting. These processes are designed to protect the company and our customers from illicit financial activities and help identify schemes targeting vulnerable populations, like the elderly or individuals who may be victims of human trafficking.

Information security workforce development

U.S. Bancorp recognizes the challenge in attracting, retaining and developing a highly qualified information security workforce to address the complex, evolving risk landscape. We maintain a workforce development program focused on creating and retaining a highly qualified employee base for the organization in this dynamic industry. The program focuses on training resources toward high-priority skill gaps aligned with strategic goals, objectives and initiatives.

Cloud learning: In 2024, U.S. Bancorp continued upskilling employees on cloud technologies, updating recommended foundational courses and developing six new cloud learning pathways focused on skills and abilities to support the enterprise cloud migration.

Professional and leadership development: We integrate interpersonal skill building into learning routines and provides supplemental materials.

Internal pipeline/onboarding: Monthly live onboarding sessions connect new employees with their peers, review overarching organizational structure and expectations, provide security-specific and professional development-related resources and answer lingering security or enterprise-related questions. In 2024, U.S. Bancorp added a new employee routine, diving more deeply into security specific processes and tools to help increase acclimation into the organization.





Community engagement: building the future of cybersecurity

Our comprehensive approach to cybersecurity includes strong community engagement as a key element. We actively partner with educational institutions and invest in programs designed to build a skilled cybersecurity talent pipeline, recognizing that a cyber secure future depends on nurturing expertise and awareness beyond our own walls. Through our ISS division, we focus on several key areas.

Academic partnerships and mentorship

We partner with academic institutions, from high schools to colleges and universities, to educate students on essential cybersecurity concepts and provide practical learning opportunities. In 2024, this involved collaborations with numerous institutions.

Central to this initiative is our continued partnership with the Ignite Institute, through which we deliver foundational cybersecurity training and practical experience. In 2024, this included a year-long mentorship program for seniors, designed to broaden Ignite’s existing curriculum in information technology, software development and information security. Our engagement also extended to providing regular coaching for student projects and facilitating education school visits for all grade levels.



Cybersecurity external partnerships

U.S. Bancorp collaborates externally with peer institutions, trade associations, government entities and think tanks. These partnerships aim to strengthen public-private cooperation, enhance sector security and resilience, share information and improve coordination. Some of these partnerships include:

Industry	Government
<ul style="list-style-type: none">– American Bankers Association– Analysis and Resilience Center– Bank Policy Institute/BITS– Better Identity Coalition– Chamber of Commerce Cybersecurity Working Group– Cyber Risk Institute– Financial Services Information Sharing and Analysis Center– Financial Services Sector Coordinating Council– MITRE EnGenuity Center for Threat Informed Defense– National Defense Information Sharing and Analysis Center– National Cybersecurity Alliance– Securities Industry and Financial Markets Association	<ul style="list-style-type: none">– Cybersecurity and Infrastructure Security Agency/Joint Cyber Defense Collaborative– Department of Homeland Security– Treasury's Office of Cybersecurity and Critical Infrastructure Protection– FBI Office of Private Sector– Financial and Banking Information Infrastructure Committee– InfraGard– National Cyber Forensics and Training Alliance– National Infrastructure Advisory Council– National Institute of Standards and Technology– U.S. Secret Service



Ethical and responsible growth

Our Code of Ethics and Business Conduct provides clear principles to guide employee interactions with each other, customers, partners and the communities we serve. The Code stresses that all employees act with integrity and follow all company policies, laws and regulations, including our fair and responsible banking policy. We do not tolerate unlawful discrimination, harassment or retaliation of any kind.

Our ethical culture

Our Global Ethics Office (GEO) aims to create an environment where employees make sound, ethical decisions and act with integrity at all organizational levels. We encourage and celebrate employees speaking up, and we try to remove barriers so that reluctance to share or fear of failure are not obstacles. This approach helps address ethics concerns and enhances our ability to innovate and adapt.

Code of ethics and business conduct

Our ethics program is centered on our Code of Ethics and Business Conduct, which guides us in operating with integrity. It defines our company identity and helps employees understand that the way that things are done is as important as the result. We require every active employee to attest annually that they understand and will follow the expectations in our code, including doing business in a fair and responsible manner and complying with our anti-discrimination policies.

Our code provides detailed information on how employees can report concerns or ask questions about ethical business practices. We expect employees to speak up when they see or hear something questionable,

and we provide them with tools like our Ethics Line, a confidential resource managed by an independent third party. Employees can choose to remain anonymous when making a report.

We clearly state that we do not tolerate retaliation against anyone raising a concern in good faith, or supporting or participating in an investigation. In addition, our policies prohibit discrimination in products and services based on race, color, sex, religion, national origin, political affiliation or any other basis prohibited by law.

Named to World's Most Ethical Companies –11th Straight Year

Our commitment to conducting business ethically led to our recognition in 2025 as one of the World's Most Ethical™ Companies by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices. This is the 11th consecutive year we have earned this honor, and we are one of only two U.S.-based banks recognized.





Psychological safety

One way that we advance our ethical culture is by fostering psychological safety, which research shows supports learning and innovation and encourages employees to speak up. In a psychologically safe environment, individuals feel comfortable sharing concerns, asking questions, admitting mistakes and offering ideas without fear of negative consequences.

Behavior-based training and communication

We provide training experiences that educate employees in decision-making science and methods to counter cognitive biases.

We also offer training sessions for leaders to develop skills like active listening and responding productively to concerns. Our outreach and presentations aim to inform employees about these concepts and how to navigate ethical questions or situations.

Our 2024 training topics and events included:

- Code of Ethics and Business Conduct for all employees
- Ethics training for new hires, including tailored content for leaders
- Web-based ethics resources
- Ethics videos
- Presentations on psychological safety and ethics

Ethical programs and initiatives

We are dedicated to upholding ethical standards through a variety of programs and ongoing initiatives. These efforts incorporate ethical decision-making across all levels of our organization and address key areas of responsibility.

Key ethics initiatives in 2024

Demonstrating our commitment to ethics through words and actions strengthens our culture, enhances client experience and elevates our brand.

In 2024, employees had multiple opportunities to learn about the importance of ethics to our organization. These included:

- **A major redesign of our Code of Ethics and Business Conduct** was completed and launched under the moniker “Ethics Inspired.” This cross-functional effort simplified the document, updated its design for branding and accessibility (A11Y compliance) and created new online supporting materials for easy access to information and answers.
- **The GEO expanded its messaging globally**, utilizing our ethics ambassador in Dublin to meet with employees across Europe. This supported a consistent understanding of ethical and responsible business practices worldwide.
- **Our Ethics Line intake process was redesigned** to simplify web, phone and mobile intake options in every country where we have employees. These changes align with the European Union’s Whistleblowing Directive and make it easier for employees globally to ask questions and raise concerns.

Respecting human rights

We comply with legal requirements where we do business and also seek to respect internationally recognized human rights, including those enshrined in the Universal Declaration of Human Rights. This includes prohibitions against employing underage children, forced labor and any form of physical punishment or abuse.

Please read our [Human Rights Statement](#) for more information.





Responsible marketing policy

Responsible marketing is fundamental to building and maintaining trust with our customers, partners and the broader community. We are dedicated to upholding the highest ethical standards in our promotional efforts, adhering to all applicable laws and regulations.

Innovating responsibly with artificial intelligence

Artificial intelligence (AI) holds the potential to transform the financial services industry, offering opportunities to enhance customer experiences, improve efficiency, strengthen security and manage risk more effectively. We are actively exploring and deploying AI technologies to better serve our customers and improve our operations. As we use these tools, we are fundamentally committed to doing so ethically and responsibly, consistent with our culture, regulatory expectations and the trust placed in us by our stakeholders.

Governance and implementation

Effective governance is critical to responsible AI deployment. We are embedding AI considerations within our existing robust risk management, model validation, compliance and legal frameworks. Before deployment, all AI models undergo rigorous testing and validation processes.

Fostering a culture of responsible innovation

The field of AI is evolving rapidly. We are investing in training and resources for all employees to empower them to develop, deploy and leverage AI in accordance with our responsible AI principles. We actively monitor advancements in AI technology, ethical best practices and regulatory developments to continuously refine our approach and governance structures.

Responsible AI: core principles



Fair – with harmful bias managed

We design and develop just, inclusive and equitable AI solutions, guarding against discrimination and bias



Privacy – enhanced

We keep data, inferences and insights secure, leveraging best practices for data controls, user permissions and information privacy



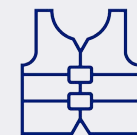
Explainable and interpretable

We document how our AI solutions use inputs and generate outputs



Accountable and transparent

We provide visibility into the design and development of our AI solutions



Safe

We identify and mitigate unintended or harmful consequences for AI solutions



Valid and reliable

We build accurate and appropriate use-case-aligned products and services



Secure and resilient

We protect our infrastructure, data and AI solutions to maintain confidentiality, integrity and availability



Talent and culture

We foster a culture where every employee feels valued and empowered and has access to opportunities for growth and career advancement.

Our talent strategy focuses on strengthening our talent pipeline by promoting continuous learning, fostering development in a digital-first environment and reskilling and upskilling employees company-wide.

We cultivate a high-performance environment where leaders are expected to guide their teams through consistent coaching, candid feedback and talent development integrated into daily operations.



Strength from inclusion

Recruiting

We believe recruiting is essential to our business, fostering growth for the company and our people. We are focused on the candidate experience across our organization, supporting a fair and positive experience for all applicants. Our hiring approach seeks to incorporate varying viewpoints as part of the evaluation process for all roles. We write our job descriptions to appeal to a wide array of skilled individuals and use branding that reflects the breadth of our workforce.

Key priorities for our Global Enterprise Recruiting team include enhancing recruitment effectiveness and supporting sound hiring practices. Leadership engagement is vital for successful talent acquisition. We expect our leaders across all business lines to:

- Adhere to our Job Posting Policy, requiring internal posting of most new job requisitions for a minimum of five days.
- Utilize behavioral resources and tools, including interview training and structured guides.
- Incorporate a range of perspectives on interview panels and conduct post-interview debriefs for senior positions.

To support outreach to potential employees, we have expanded relationships with partners. Examples of these relationships include:

- **HBCU 20x20 Fellowships:** A four-week program preparing sophomores for our internship and development programs through mentoring, guest speakers, skill development, mock interviews and resume reviews.

- **Discover Us:** A four-week summer program providing sophomores interested in finance and banking with training, interview preparation and business exposure, serving as a pipeline into our development program internships the following summer for Business Banking, Corporate Finance and Accounting, Capital Markets, Institutional Client Group (ICG), Analytics, Investment Services, and Wealth and Asset Management. In 2024, ISS hosted interns in cyber defense, identity and access management, security architecture, adversary emulation and data security.
- **Step Up High School:** A Minneapolis-based nonprofit partnership creating a pipeline of high school students into Branch and Operation Services careers through year-over-year internships during high school and college.

Social media

We showcase our company culture in action through sharing authentic stories about our employees. Through our content strategy, we are able to meet many audiences, resulting in outreach that is more engaging and truly shows who we are.

Career fairs, workshops and conferences

We participate in both in-person and virtual career fairs, workshops and conferences. Partnering with our business lines, we attend local and national events to connect with qualified talent with a robust mix of perspectives at all levels. Our recruiters build relationships with relevant organizations, expanding outreach and demonstrating our commitment of equal opportunity and nondiscrimination.



Early careers

Our campus recruiting teams build an entry-level talent pipeline by partnering with and sponsoring key national organizations that connect us with a wide range of students. Our internship program provides participants with leadership exposure, professional development and meaningful work experience, including opportunities to connect with colleagues and engage in volunteer opportunities.

Identified and selected graduates are invited to join our multi-year, full-time development programs, which are specifically structured to ease their transition into the professional workforce. Our full-time development programs acclimate and accelerate the development and capabilities of incoming full-time college hires.

Leadership development and career advancement

Developing strong leaders and enabling career progression are priorities at our company. We provide robust development programs and clear advancement tracks designed to support our employees' professional journeys and cultivate the next generation of leadership.

People leader goal

People leaders are essential in engaging and developing employees, supporting their careers and driving strategic priorities. A specific goal assigned to all people leaders sets clear leadership expectations, and performance standards against this goal are assessed with other business goals.

All leaders are expected to build, develop and lead high-performing teams to drive growth as a trusted interconnected bank:

- **Lead with intention:** Model U.S. Bank Leadership Profile attributes and core behaviors to deliver on our strategic priorities. Model in-office work expectations while driving team accountability.
- **Drive and sustain a high-performance culture:** Set goals, provide ongoing feedback, build accountability and recognize success.
- **Develop careers:** Upskill and reskill talent, leveraging our learning ecosystem to promote career mobility and export talent across the enterprise.
- **Engage and empower:** Practice inclusion by encouraging and recognizing diverse perspectives, ideas and experiences.

Compensation

We are committed to fair pay and make it a priority to address pay disparities. To further pay transparency at U.S. Bancorp, all open positions in the U.S. disclose a base pay range during recruitment.

Learning and development ecosystem

The company's success depends, in large part, on its ability to attract, develop and retain skilled employees. We recognize that supporting, engaging and continuously upskilling our workforce is key to meeting evolving corporate and customer needs. To further those efforts, we are committed to supporting employees' professional development through programs that promote engagement, learning and productivity.

We provide an abundance of learning and development opportunities for employees to enhance skills that are critical in the current and future working environment and empower employees to discover ways to thrive and grow in their careers. We have several learning programs, including the Product Academy, Foundational Leadership and Skill of the Month. We continue to enhance our learning platform and content, and, in 2024, we held a Development Day, highlighting the importance of self-development and the company's commitment to supporting learning.

We conduct customer interaction training for our frontline employees that focuses on building skills to serve all the company's customers. In addition, every employee is automatically included in our Development Network, which provides all employees with opportunities to network, learn and develop leadership skills. Succession planning and talent development processes remain a top priority for U.S. Bancorp, along with continuous improvements to our training and development programs.

Building careers beyond service with Hiring Our Heroes

Our partnership with Hiring Our Heroes bridges the gap between military service and civilian careers, offering job training and opportunities to veterans, spouses and service members.

“

I have found a true team at U.S. Bank ... I was welcomed with open arms. As someone who struggled to transition out of the military myself to find my feet, I love that U.S. Bank partners with organizations such as Hiring Our Heroes.”

– **Jessica M.**
Information Security Analyst (formerly U.S. Army Intelligence Corps)



Employee engagement programs

At U.S. Bancorp, we are only as strong as our people, and we are committed to the well-being, professional growth and success of our team members. We support our people so they can grow in ways that are right for them. We are one team, committed to growing as a business and as individuals.

Connecting through our Business Resource Groups

To help create and sustain a high-performing and inclusive workforce, the company sponsors Business Resource Groups (BRGs) with chapters across the company's footprint and membership available to all employees. These BRGs provide employees the opportunity to discuss topics relevant to the group and the company, activate networking, develop professional skills and drive overall employee engagement, and help to foster innovation in support of business growth.

Following our global BRG strategy, 185 local chapters are organized under nine primary BRGs, each with a global board that sets strategy and supports local chapter activations. Each global board has a chair, a co-chair, an executive-level advisor and a managing committee-level sponsor. This structure facilitates surfacing concerns, testing new ideas and enhancing employee engagement.

BRG engagement

1,753+

employees serve on
BRG boards

2,393+

BRG events hosted to build
engagement in 2024

Connecting through Thrive Thursday

This popular weekly program brings together U.S. Bank team members in a virtual space designed for connection. Featuring presentations from subject matter experts on topics ranging from well-being to business strategy, plus interactive chat and Q&A, Thrive Thursday helps employees network across the company, learn about strategy and culture and understand how they fit into the bigger picture. It fosters a strong sense of community, helping colleagues feel welcome and engaged. Driven by participant feedback, the program helps everyone connect and feel they belong.

Empowering our workforce through learning

Throughout 2024, the U.S. Bank Global Learning and Development team worked to bring a greater focus to helping team members identify their interests, build skills for their current jobs and think about what they want out of future roles. Our new learning platform gives our global workforce access to thousands of courses focused on professional skills, technical capabilities, leadership, wellness and more. This platform, along with dedicated development-focused events introduced during the year, equips our team members with valuable tools and resources to improve their skills and advance their careers.

In 2024, our employees completed over **1.8 million** total training hours. A key initiative included holding our first Development Day, which featured 17 different live sessions attended by **7,824** employees.





Employee engagement survey

We use various tools to gather employee feedback, learning as they share their voice and sentiment. Our “Your Voice Matters: Talk to Us” all-employee survey captures employee sentiments covering aspects like enablement, empowerment, leadership and business practices. Data from our engagement survey helps identify gaps, set priorities, shape policies and programs and measure progress.

Employee recognition

“The Best in Us” is our primary employee recognition program, designed to foster performance and appreciation. The program recognizes contributions at various career stages including service anniversaries, acknowledges efforts of all sizes with everyday recognition and rewards exemplary performance to support business growth through Legends of Possible, all reinforcing our culture and engaging employees to do their best work.

Benefits: employee health and well-being

We invest in benefits and resources supporting employees’ physical, mental, social and financial wellness. We recognize that comprehensive health and wellness benefits, retirement preparation, leave, flexible work programs and education assistance are important for our employees. Maintaining competitive compensation and benefits aligns with our core values of putting people first, powering potential and staying a step ahead. We also maintain an active cash balance pension program for which newly hired employees are eligible, along with a 401(k) matching program.

Additional resources include an employee site with health and safety information and a team of specialty trained employees focused on employee safety.

Specific wellness initiatives and benefit enhancements include:

- MyWellbeing programs in Europe feature Mental Health First Aiders and awareness events throughout the year on topics such as suicide prevention, baby loss and menopause support.
- We have increased company contributions to health savings accounts (HSAs), enhanced parental leave, fertility and surrogacy benefits and introduced employee care support models. We lowered the minimum hours required for benefit eligibility to support flexible work. We also expanded health care travel and lodging benefits for medical services not available within 50 miles of an employee’s home location.

Employee assistance fund

As a financial institution, we believe that supporting employees’ financial wellness is critical. We offer education programs, mentoring and an employee assistance fund (EAF). The EAF assists employees with financial emergencies like unexpected medical expenses or natural disasters. It is funded by corporate and individual contributions from fellow employees. Since its inception in 2008 through December 31, 2024, the EAF provided nearly \$23 million in assistance to thousands of employees.

Support circles

Support circles offer a safe and confidential space for colleagues with shared life experiences to connect. Examples include circles focused on cancer, caregivers, divorce and separation, new parents, neurodiversity and grief.

Employee Financial Health

We partnered with Operation HOPE on a pilot program called Financial Foundations to support employee financial wellness. From June to October 2024, 420 employees participated. Hosted on our learning platform, the program offered three self-paced learning sections: personal finance, client engagement skills and volunteer readiness.

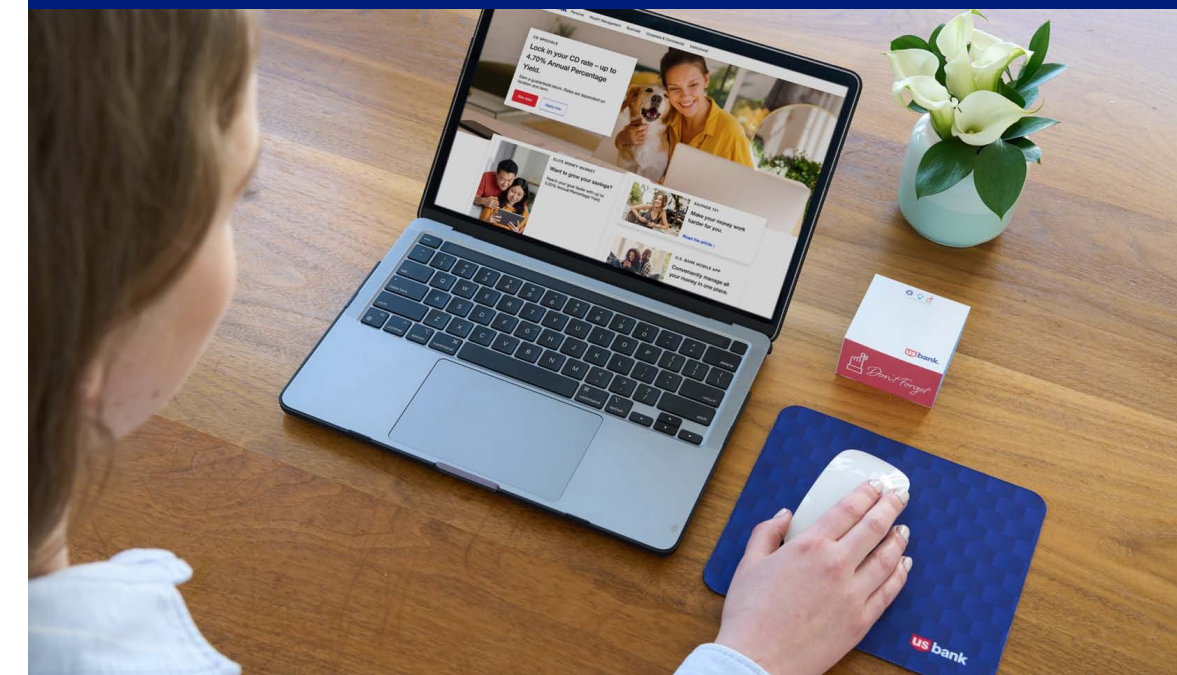
Of those who participated:

78%

of employees took at least one course

41%

completed all three sections





Economic Empowerment

U.S. Bancorp invests time and resources to promote financial wellness, strengthen local communities and help to close the wealth gap.

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Communities

U.S. Bancorp works hard to strengthen local communities, and we care about the causes that matter to our clients and the places they live. By continuously investing our time, talents and resources to uplift people, we are helping to close the wealth gap. We support all people in their financial wellness, wherever they may be in the journey.

Community Reinvestment Act

The CRA requires U.S. financial institutions to meet the credit needs of their communities, including low- and moderate-income (LMI) customers and neighborhoods. U.S. Bank achieved an “Outstanding” rating on our most recent CRA performance evaluation.

Our approach focuses on understanding these needs through stakeholder engagement and community needs assessments. The CRA Program Office monitors regulatory compliance, provides subject-matter expertise and collaborates with business line partners. Our data-driven strategy guides efforts from leadership to branch managers, keeping them informed and focused on serving the community.

We partner with nonprofits and community stakeholders, offering our expertise to support affordable housing, financial education and other areas of community needs, complemented by tailored products such as the American Dream home loan and our small business special purpose credit program (SPCP).

Driving economic development

U.S. Bancorp lends and influences capital in ways that advance economic opportunity for all, with a goal to help close the wealth gap. We invest in projects and provide responsive capital to partners who share this goal, and we’re helping build capacity in organizations that have expertise.

New Markets Tax Credits (NMTC) allow us to invest in economic development projects that help build thriving communities. These investments can help drive much-needed business growth, job creation, economic development and increased access to critical services. Projects include hospitals and health services, schools, business expansions, grocery stores and community facilities. When NMTCs and Historic Tax Credits (HTCs) are combined, we increase our investment in the communities we serve. In 2024, U.S. Bancorp invested more than \$598 million in NMTC and HTC equity in 133 projects across the United States.

We convene and facilitate conversations to highlight the needs of communities and to share ideas for effective solutions. We partner with community development entities (CDEs) by offering technical assistance and innovative financing options to assist them in building a track record that may help them win a NMTC allocation award.





Supporting Community Development Financial Institutions (CDFIs)

We recognize the critical role CDFIs play in bringing investment and resources to communities and to organizations that may not have access to traditional financing. In 2024, we provided \$509 million of capital to CDFIs and other intermediaries.

Private equity investment

U.S. Bancorp makes strategic private equity investments targeted at addressing the wealth gap, increasing access to affordable housing, supporting small business growth and creating jobs. Highlights for 2024 include:

- \$23.3 million total commitment to private equity investments.
- Combined with our existing investments, the expanded portfolio drives shared value and enables us to play a more direct role to increase access to capital.
- Support of more than 600 small businesses and thousands of high-quality jobs through participation in the Small Business Investment Company (SBIC) program. These fund investments provide critical capital to small- and middle-market businesses.
- New partnerships that focus on increasing the flow of capital to investment managers, building on the U.S. Bancorp goal to invest in private equity funds focused on wealth-generating impacts in LMI communities.

Boosting small businesses

Small businesses are the heart of every community, and U.S. Bancorp is committed to supporting these businesses through lending programs, targeted resources and banking experts dedicated to helping entrepreneurs succeed.

Small business lending program

The U.S. Bank small business lending program includes a special purpose credit program that provides credit and financing to help small businesses grow and thrive. We have deployed a multifaceted approach to share information about the program, leveraging our Business Access Advisors (BAAs), community affairs managers and branch staff, as well as conference sponsorships and speaking engagements.

U.S. Bancorp unveils two new Business Access Hubs

In late 2024, we launched new Business Access Hubs in Temecula and San Bernardino, California. The Temecula Hub, our first, operates in partnership with the Entrepreneurial Resource Center at Cal State San Bernardino. These hubs provide local small business owners free access to dedicated, multilingual BAAs who offer coaching, resources and networking support, regardless of whether the entrepreneur banks with us. This initiative helps foster business growth and economic opportunity.

Connecting directly with local entrepreneurs

The U.S. Bank BAA program focuses on helping businesses gain access to capital. In 2024, we doubled our number of BAAs to 18 and expanded to six more cities. The program, launched in 2021, works to help small businesses gain access to capital, financial education and connections that can help their businesses flourish.

BAAs are connectors. They don't sell products or write loans. They build bridges to resources both in the bank and in the community.

In 2024, we also launched a new initiative to develop bilingual mortgage loan officers. The 11-person cohort is participating in a yearlong training and development program to become mortgage loan officers.

Supporting veterans

Through our Housing Opportunities after Military Engagement (H.O.M.E.) program, we partner with nonprofits to donate homes to veterans in need. These homes provide crucial support, aiding in the physical or mental healing process for veterans and their families as they begin a new chapter.

The company also donates vehicles to veterans or the families of fallen service members through the Driven to Serve initiative. Additionally, our Repair Assistance for Military Personnel (R.A.M.P.) program helps veterans make essential home repairs.

These programs and donations are ways U.S. Bancorp expresses gratitude to veterans for their service to our country.





Financial inclusion and well-being

At U.S. Bancorp, we work to support financial inclusion and improve financial health through our high-quality products, resources and services. We aim to provide everyone access to mainstream financial services that help boost their financial health.

Our focus on financial health

Improving our stakeholders' financial health is imperative to our overall business strategy. To lead this work, we dedicated a team to focus on improving the financial health of all U.S. Bancorp stakeholders.

Our work helps employees, customers and communities improve their financial health by shaping the design and distribution of our tools, products, services and human capital. Strong governance and accountability are pillars of our financial health strategy.

Our financial education offerings are available to employees, clients and communities. We also offer in-language financial education material through digital offerings, workshops, and partners such as Zogo, which offers a fully [Spanish-enabled platform](#).

Increasing homeownership and access to capital

We leverage core competencies like financial education, home lending, and business and consumer banking products, services and experiences to support the communities we serve. In 2024, we helped LMI borrowers and communities secure more than 39,500 mortgage loans nationally.

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

Advances, protects and positions our brand as a leader in community financial health

Engages U.S. Bank employees, Human Resources and business line leaders to support employee financial health

FINANCIAL HEALTH AND INCLUSION

Partners with business lines to support the design and delivery of financial health solutions for all customers

Collaborates with national partners including the Aspen Institute Financial Security Program, Commonwealth and Financial Health Network





Affordable housing

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

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

Employing Low-Income Housing Tax Credits (LIHTCs), we partner with real estate developers who build and rent multifamily housing units with rent restrictions to preserve affordability. In 2024, U.S. Bancorp invested nearly \$1.9 billion in LIHTC equity across 72 deals and committed more than \$1 billion in affordable housing lending.

The U.S. Bancorp Affordable Housing Impact Capital Program is a \$250 million tax credit equity and debt fund aimed at supporting emerging developers. We have conducted extensive outreach to share program information through one-on-one meetings, trade association engagement and conference participation.

Altogether, the Impact Capital Program invested \$203.8 million nationally in 2024 to deliver capital that supports emerging affordable housing developers as well as flexible loans and investments to CDFIs and other organizations helping to address wealth gaps and support LMI communities.



Supporting homebuyers through HFA partnerships

We collaborate nationwide with more than 40 state and local Housing Finance Agencies (HFAs) to support pathways to affordable homeownership. By originating and servicing HFA loans, often paired with critical down payment assistance, we help qualified first-time and low-to-moderate-income buyers achieve their goals. This includes providing trusted advice and support through loan servicing. Our partnership with Ohio's HFA, for instance, facilitated homeownership for nearly 4,500 new clients during the fiscal year that ended June, 30, 2024, demonstrating the impact of these community-focused collaborations.

Taking the American Dream on the road

To help our affordable housing solutions reach those who need them, U.S. Bancorp organizes American Dream Home Tours for real estate professionals. These events, held in various communities, like Colorado Springs and Denver in 2024, showcase newly built homes eligible for our American Dream mortgage assistance program. By educating realtors and lenders about the program's benefits and its applicability to new construction, we aim to increase awareness and connect more qualified first-time homebuyers to opportunities for homeownership.



Consumer product offerings

U.S. Bank Access® Home Loan	<p>The U.S. Bank Access® Home program aims to support wealth-building through homeownership by improving access to credit, providing financial education and connecting clients with mortgage professionals.</p> <p>We continue to expand access to homeownership with our U.S. Bank Access® Home Loan product, a mortgage SPCP that provides up to \$12,500 in down payment assistance and up to an additional \$5,000 lender credit. In addition to down payment assistance and lender credit, buyers using the Access Home Loan have the option to use lender credit to buy down their interest rate, a way for borrowers to obtain a lower interest rate at closing.</p>
American Dream mortgage	<p>Our American Dream mortgage is designed to help create greater access to homeownership by providing homebuyers the assistance they need to get over the buying threshold and into their next home. It can be combined with other down payment assistance and grant programs. This loan provides assistance funds of up to either \$5,500 or 3% of the purchase price, whichever is greater, up to \$10,000. Clients can use these funds for a down payment, closing costs, required repairs or improvements. U.S. Bank also covers the mortgage insurance cost for this loan.</p>
U.S. Bank Access® Capital	<p>Access Capital focuses on assisting developers needing predevelopment capital and nonprofits who are focused on developing, maintaining or expanding their technical assistance or training to support developers. Facilitated by U.S. Bancorp Impact Finance, the program completed its fourth year in 2024 with financial contributions awarded to six organizations.</p> <p>Access Capacity collaborations with Catchafire and Resilia continued in 2024, supporting community development nonprofits in areas needing resources or expertise.</p>
Safe Debit account	<p>Our products are designed to meet people where they are in their financial journey. Our U.S. Bank Safe Debit account is a streamlined debit account designed to help clients build a solid financial future and spend only the funds they have available.</p> <p>Key features of the Safe Debit checkless checking account include:</p> <div><div><ul style="list-style-type: none">– No overdraft fees– Access to thousands of fee-free ATMs– A low monthly maintenance fee of \$4.95</div><div><ul style="list-style-type: none">– Discounts on Money Orders– Tools to help track spending, monitor credit and manage for the future</div></div> <p>Safe Debit is certified by the national Cities for Financial Empowerment Fund’s Bank On program, meeting standards for safe and affordable accounts.</p>
Transparent installment loans	<p>U.S. Bank Simple Loan™ is a small-dollar loan product designed to help clients deal with unexpected or short-term cash needs. We worked closely with regulators in the development of this product, the first of its kind to be launched by a national bank. U.S. Bank Simple Loan™ allows our eligible clients to borrow up to \$1,000 and repay in three equal monthly payments, with no late fees or prepayment fees.</p> <p>The product features an entirely digital experience from application to underwriting, with dollars available to participating clients in their checking account within minutes. Participating clients receive alerts before and on payment due dates, as well as an alert if a payment is missed. Financial well-being support is also provided to participating clients who frequently re-apply for a Simple Loan™. We want to enable people to better organize their finances to avoid becoming dependent on costlier forms of borrowing.</p>





Consumer product offerings (cont.)

Pagaya for personal loans	<p>Seeing an opportunity to help more clients access personal loans, U.S. Bank established a partnership with Pagaya Technologies, a global technology company delivering AI-powered product solutions to lenders nationwide. With Pagaya, U.S. Bank can offer a wider range of clients the financial products they need, expanding access to credit and delivering more financial opportunity to more people.</p> <p>If a U.S. Bank client applies for a personal loan and doesn’t meet its traditional requirements, Pagaya will complete a secondary review via its credit decisioning capabilities. If the borrower is approved, U.S. Bank will originate the loan and service the clients over the life of the loan.</p> <p>This partnership allows us to expand access to credit. In 2024, we provided personal loans to approximately 6,700 clients through this collaboration.</p>
U.S. Bank Smartly® Checking	<p>While more and more people may no longer write physical checks to pay for purchases or bills, checking accounts are still the foundation of the financial world. How clients use their bank accounts has changed, though. With this in mind, we launched U.S. Bank Smartly® Checking and the U.S. Bank Smart Rewards® program to help clients manage their money effectively.</p> <p>Key features and benefits of Bank Smartly include:</p> <div><div><ul style="list-style-type: none">– Personalized money insights to help clients save money, spend smarter and track financial goals– Tools for easy and secure cash flow management– Low or zero monthly maintenance fees</div><div><ul style="list-style-type: none">– No overdraft fees charged on accounts overdrawn by \$50 or less– Overdraft Fee Forgiven program allows overdraft fees to potentially be refunded if the negative balance is covered within the required time</div></div>
U.S. Bank Smartly® Savings	<p>In 2024, we launched the U.S. Bank Smartly® Savings account, which allows account holders to earn competitive rates on their savings balances when paired with a Bank Smartly® Checking account or U.S. Bank Smartly™ Visa Signature® Card. This allows savings to build faster, even with lower starting balances, due to no minimum account balance required and waived fees.</p>
U.S. Bank® Secured credit cards	<p>U.S. Bank® Secured credit cards are designed to help clients establish, expand or rebuild credit. They function like standard credit cards, offer payment due date options, free credit score access and zero fraud liability. Three card options offer choices between cash back, points or a lower APR. A graduation process transitions eligible accounts to unsecured cards, maintaining the same card number for seamless use. Elan Financial Services, a U.S. Bank unit, issues similar secured credit card products through partner institutions across the country with the same graduation process.</p>





Digital tools

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

Digital accessibility	<p>The U.S. Bancorp accessibility program works closely with the company’s business line leadership, risk and product teams to help ensure that digital products and services, such as the U.S. Bank Mobile App, are accessible to all users, including those who use assistive technology or other accessibility settings. The Experience Design Accessibility team provides feedback early in the design process and coaches designers to create best-in-class accessible experiences. Developers and testers have access to a leading accessibility testing tool suite and are required to conduct automated and manual testing and fix defects prior to production release. We strive for Web Content Accessibility Guidelines (WCAG) 2.2, level AA conformance and welcome feedback from our clients to continuously improve.</p>
U.S. Bank® mobile app	<p>Our award-winning mobile app provides tools to help clients manage their cash flow, move money safely, and save and spend wisely.</p> <p>We added a personalized goals feature to both our mobile app and online banking. This tool helps customers set and track financial goals related to major life events, such as buying a home, growing a family, starting a business or pursuing a passion. We apply insights from behavioral science in designing our digital banking tools. Since launching this goals feature, we have helped nearly 750,000 clients plan for or achieve almost 970,000 important life goals.</p> <p>The app features powerful tools to support financial health. Through our mobile app insights program, we have highlighted opportunities for customers to save, budget, borrow and learn about their finances over 1.4 billion times. In 2024, clients saved \$133 million using smart savings tools, like Autonomous Savings and Pay Yourself First. Engagement with other features was also high in 2024; with over 2.1 million individuals using the Money Tracker tool, users have built almost 880,000 budgets with the in-app budgeting tool, and 2.9 million people have enrolled in our credit score monitoring throughout the year.</p>
PAZE SM online checkout	<p>U.S. Bank offers PazeSM to make online checkout easier for consumers and merchants. Our U.S. Bank clients with eligible credit and debit cards can use this streamlined online checkout solution.</p> <p>With Paze:</p> <ul style="list-style-type: none">– There is no manual card entry– No new password to remember¹– No need to download third-party applications <p>PazeSM provides cardholders added security by tokenizing credit and debit card numbers, so the 16-digit card number is not shared with the online merchant. This solution is integrated with customers’ U.S. Bank digital experience.</p>
Debt consolidation loan calculator	<p>Consolidating debts can help a person repay debts faster, lower their interest rates and improve their credit. U.S. Bank offers an online debt consolidation calculator to see how anyone, regardless if they are a client, might be able to save money and/or pay off debt faster. We also provide links to additional information about debt consolidation through FAQs and articles.</p>



Enhancing access and inclusion for employees and clients

We are committed to ensuring employees with disabilities have an equal opportunity to independently and easily access technology. Examples of that approach include the company’s adaptive technology hardware catalog, which makes it easier for employees and managers to locate and order various adaptive computer accessories; the ability for employees to request and connect with American Sign Language (ASL) and caption services to provide live, human-generated caption services; and the design and development of products and services to WCAG standards.

Additionally, we recently enhanced online and mobile banking by adding a statement preference feature. Clients can now select from applicable accounts to indicate if they want large print (large font) statements. Today, this feature is available for checking, savings and money market accounts, with plans to expand into others in the future.

1 Some merchants may require account setup to make purchases. Paze and the Paze related marks are wholly owned by Early Warning Services, LLC and are used herein under license.



Digital tools (cont.)

Automated direct deposit switching	<p>U.S. Bank is the first large bank to automate direct deposit switching. Thanks to the new DIY direct deposit feature, clients opening new U.S. Bank® checking accounts can now switch their payroll direct deposit in just minutes, as part of the bank’s new enhanced account onboarding experience.</p> <p>The new secure and automated process is available on the U.S. Bank® Mobile App and online banking and includes many companies within the gig economy. In just minutes, clients can search for their payroll provider, sign in to their corresponding employer account and receive confirmation that their payroll direct deposit has been successfully switched.</p> <p>The feature is available to clients opening new U.S. Bank Smartly® Checking or Safe Debit checking accounts and utilizes infrastructure powered by Atomic, the market-leading provider in payroll connectivity services.</p>
Pay Yourself First	<p>Our patented Pay Yourself First feature gives clients intelligent recommendations to increase savings. It can automatically identify intelligent ways clients can save, finding and offering recommendations based on their personalized cash flow patterns, all powered by AI. We were the first U.S. financial institution to offer this feature, which was developed by our fintech partner Personetics. Clients can set up the adjustable feature according to their personal preferences.</p> <p>The program analyzes a client’s capacity to save at each pay period, automatically moving an appropriate amount based on expected cash flows. Clients set the program to target a desired dollar amount or percentage of income and the tool employs its AI algorithms to determine how much to save based on expense patterns until the next income deposit.</p> <p>There is also a smart transfer option that automatically identifies and saves small amounts of money each week to help clients save and promotes their financial wellness.</p>
U.S. Bank Asistente Inteligente™	<p>U.S. Bancorp was the first financial institution in the United States to offer an experience Spanish-speaking customers have never had before: the ability to bank via mobile app by speaking in their preferred language.</p> <p>U.S. Bank Asistente Inteligente™ is a Spanish-language version of our best-in-class Smart Assistant® in the U.S. Bank® Mobile App. Smart Assistant® is one of just two banking voice assistants awarded Corporate Insight’s highest rating of “Excellent,” and U.S. Bank Asistente Inteligente™ has all the same features and functionality as the popular English-language version.</p> <p>We took great care to make functionality translate correctly, without errors in terminology, nuances, tone and nomenclature.</p> <p>The project team of U.S. Bancorp experience designers, developers and software engineers included several native Spanish speakers. Spanish-speaking employees helped test the feature so that customers experience the proper language usage in its proper context.</p> <p>U.S. Bank Asistente Inteligente™ was created to fill a need: increasing access to best-in-class financial services via digital tools that make it easy and simple. It’s part of the company’s broader effort to provide leading Spanish-language digital capabilities.</p>
PayItOff	<p>To help some borrowers potentially save time and money, U.S. Bancorp formed a partnership with PayItOff, a leading provider of consumer debt guidance tools. With PayItOff, borrowers can quickly locate their student loan servicer, view the balance and terms of their loans, and view optimized guidance on federal repayment plan options that meet their qualifications and budget. Through optimized payment plans generated by PayItOff, borrowers can potentially save thousands of dollars over the life of their loan.</p>

Tools to help prevent fraud

Technology can enable a family member or friend to help monitor accounts for suspicious activity.

A second set of eyes. U.S. Bank offers Shared Access, which lets customers grant trusted individuals limited mobile and online access to their bank accounts, allowing them to view some basic account activity to help monitor accounts for unusual transactions and potentially stop fraud before it happens.

Granting someone Shared Access to an account doesn’t give them full rights, like adding a signer would, but does allow view-only access, which can be a tool to help stop fraud.

Early warnings. Account alerts can be another way to spot suspicious activity. U.S. Bank offers real-time text or email alerts about transactions in a customer’s account.





Public/private engagement

Treasury financial inclusion policy

We continue to support the [Treasury Office of Consumer Policy's National Financial Inclusion Strategy](#). Financial inclusion represents a continuum that includes financial access, which leads to financial resilience and ultimately financial health, including opportunities to build wealth.

Project REACH

We continue to be a member of Project REACH, Roundtable for Economic Access and Change.

REACH is led by the Office of the Comptroller of the Currency and brings together leaders from banking, business technology and national civil rights organizations to reduce barriers that prevent full, equal and fair participation in the nation's economy.

U.S. Bank community branches

The U.S. Bank community branch program was created to deliver cultural relevance, enhance the customer experience and provide community engagement. These branches feature our latest digital technology and are staffed by bankers active in the surrounding community.

The bank's newest community branch in Phoenix joins locations in Capitol Hill in Seattle, Castro District in San Francisco and Lakeview East in Chicago. Additionally, in February 2024, we introduced a community branch, featuring design upgrades that reflect the vibrant culture of Los Angeles's Crenshaw community. We currently have six additional culturally relevant branches across the U.S. Bank footprint.

Campus banking program

Our campus banking program partners with 33 colleges and universities. Through these partnerships, we actively support the campus communities.

In 2024, our team delivered 159 financial education workshops and webinars with our partner institutions, engaging over 5,500 attendees. Additionally, our Goals Coaches provided more than 300 one-on-one coaching sessions to 146 clients, including students, faculty, staff and alumni associated with these programs. We also awarded \$85,500 in scholarships to students through these valuable campus banking partnerships.

Workplace banking program

We have access to 1.5 million employees at 26 organizations through our workplace banking program. Our team facilitated 12 goals-coaching and financial education webinars with almost 500 attendees. Additionally, our Goals Coaches held 130 one-on-one coaching sessions for 39 clients/employees of workplace partners.

Student Branch program

The Student Branch Intern program was further enhanced for the 2024-2025 academic year, providing interns with expanded opportunities to develop financial literacy and workforce readiness skills. Interns gained valuable knowledge in key financial literacy topics, including taxes, and reported increased confidence through hands-on training. The program emphasized peer-to-peer presentations, conducting professional interviews with banking leaders, and one-on-one mentorship with U.S. Bank employees.

The program operates six U.S. Bank branches located on school campuses: five within California high schools and one at a California community college. In 2024, the program achieved a 100% completion rate, with all 58 participating interns successfully graduating from the program.



Building strong relationships

Partnerships

Through collaboration with our communities, U.S. Bancorp invests in and supports local efforts to tackle key challenges impacting individuals and local businesses.

Girls Who Code

U.S. Bancorp has partnered with Girls Who Code® for over seven years, investing more than \$1 million over this period to help expand the talent pool in the technology field.

In 2024, we hosted one of the first national Girls Who Code® Intern Meet-up events at our Elavon offices in Atlanta. The event brought together Girls Who Code® college students and early-career members, U.S. Bank interns and U.S. Bank leaders.

Hosted by our Chief Information Officer for Payment Services, the meet-up included a panel discussion where U.S. Bank leaders shared their insights on topics like mentorship, landing a first tech job, career advancement, and job search and interviewing skills.

MEDA

U.S. Bancorp has partnered with the Mission Economic Development Agency (MEDA) for over two decades to support San Francisco’s historic Mission District. MEDA, founded in 1973, provides vital services like financial education, housing assistance, job training and small business support to build prosperity. Our support has included ongoing philanthropic contributions to fund MEDA’s programs; notably, in 2024, U.S. Bancorp made a \$350,000 contribution to offer additional support for MEDA’s affordable housing community real estate program. This is the first allocation of a multiyear, \$1 million contribution.

Commonwealth

U.S. Bancorp partnered with Commonwealth, a national nonprofit organization, to design and test the efficacy of savings pre-commitments in advance of the 2025 tax and bonus season.

Operation HOPE®

Since 2020, U.S. Bancorp has partnered with Operation HOPE® to expand economic opportunity and make free enterprise work for everyone. Operation HOPE® coaches do this through educating, coaching and connecting people to the right resources. In 2024, U.S. Bancorp with Operation HOPE® impacted the lives of 3,344 individuals through 2,309 financial empowerment services. Of those enrolled in an Operation HOPE® program, the average improvement in credit score has been 38 points, the average increase in savings has been \$840 and the average reduction in debt has been \$2,020, since inception in 2020.

We have five bilingual (Spanish/English) coaches in the Colorado, Nevada and California markets.





Financial education resources and tools

Resources, tools and programs

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

Community resources

U.S. Bancorp is proud to partner with financial technology companies to deliver financial education designed for students.

- **Greenlight for Classrooms:** Through our partnership with Greenlight®, in 2024 we started offering “Greenlight for Classrooms.” This allows our employees to deliver financial education in local communities using lesson plans and activities based on Greenlight’s kid-friendly app videos.
- **Zogo Community:** We also provide financial education through “Zogo Community.” Our employees can offer sponsored access to the Zogo financial literacy app to community groups. The app uses bite-sized, gamified financial education modules and offers gift card rewards for correctly answering quiz questions.

Partnering for family financial education

U.S. Bancorp collaborated with Greenlight® to offer valuable financial education tools directly to families. Clients with eligible checking accounts receive complimentary access to the Greenlight® debit card and app seamlessly within the U.S. Bank® Mobile App. This partnership provides parents with practical resources like allowance automation, spending controls and real-time notifications to guide children’s hands-on learning about earning, saving and spending. It includes Greenlight’s educational game, Level Up, an app that teaches kids financial skills by rewarding them for completing tasks like saving, budgeting and making smart spending choices. It contains mini-challenges and kid-friendly personal finance videos, reflecting our focus on equipping the next generation with crucial money skills.

Access to Ascend: partnering to build career pathways

Our Access to Ascend Bridge Program, created in collaboration with Project Destined, connects college students across the country with opportunities to learn about specialized finance careers. Focusing on areas like commercial real estate investment and tax equity, the program uses workshops, case studies and executive interactions to provide valuable industry insights. This partnership is designed to equip students with essential skills, fostering professional development and preparing them for future leadership roles in finance.

Goals coaching for college students

We provide goals coaching specifically designed to support college students as they plan for their future. Our coaches focus on the key topics and challenges that students frequently encounter.

Our goals coaching helps students with:

- **Setting Clear Goals:** We guide students in defining specific, measurable, attainable, relevant and time-bound (SMART) goals for their personal, academic and financial lives, tailored to their stage in college.
- **Utilizing Resources:** We encourage students to connect with campus resources like academic counselors and financial aid advisors and emphasize the importance of asking for help when facing challenges.
- **Time Management:** Our coaches offer practical techniques for managing time effectively, including prioritizing tasks and creating schedules to balance academic, social and personal commitments.
- **Financial Management:** We assist students in developing crucial financial skills like creating budgets, distinguishing needs from wants, managing credit responsibly, planning for social spending and building savings habits.
- **Mindset:** We also support students in developing a positive mindset to help them navigate challenges and stay focused on achieving their goals.



Student scholarships

Our Student Scholarship program promotes financial education for students attending or applying to college.

Students participate by completing free personal finance lessons with an associated app. The more lessons they complete, the greater the scholarship award for which they are eligible. In 2024, over 38,000 students registered for the program, with a record of nearly 1.5 million financial lessons completed.

For the second year, participants engaged in U.S. Bank Scholarship modules through our third-party partner Zogo app.

Financial education

Our Financial IQ platform offers educational articles and insights designed to support financial wellness for both individuals and businesses. Content covers a range of topics, including:

- Tips for setting goals
- Building smart financial habits
- Savings versus investing
- Elder fraud prevention
- Homeownership, college prep, job planning and more

In 2024, nearly 1.8 million people received financial health support through philanthropy, volunteerism and education programming.

We also provide a Tax Resource Center with helpful information for tax season. It includes resources and tips, such as insights based on behavioral science to help with organization and managing tax preparation, that are designed to assist customers.





Community engagement

Our commitment to the communities where we live and work extends far beyond traditional banking. We foster community well-being through dedicated outreach initiatives; strategic corporate philanthropy, which is often channeled through the U.S. Bank Foundation*; and the passionate volunteer efforts of our employees. U.S. Bank Foundation philanthropic and community investments support helping to close the wealth gap.

We focus on building partnerships and leveraging our resources to create tangible, positive impacts. The following examples illustrate the diverse ways we support and invest in our communities, from honoring veterans and providing disaster relief to financing vital local projects.

\$111.2 million

was committed in corporate contributions and U.S. Bank Foundation giving in 2024.

312,000 hours

of employee volunteer service were dedicated to schools, nonprofits and community organizations.

\$15.3 million

was pledged by our employees and matching foundation gifts to causes that strengthen our communities.

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

Community focus

Disaster relief efforts

As a committed member of the American Red Cross Disaster Responder Program, U.S. Bancorp provides ongoing support, including an annual \$167,000 U.S. Bank Foundation donation to the Disaster Response Fund. In late 2024, responding to the needs created by hurricanes Helene and Milton, we took further action by activating our entire ATM network nationwide. This enabled the public to easily donate funds directly to the Red Cross relief efforts, supplementing our annual commitment and highlighting our use of resources to support communities affected by disaster.

For our customers directly impacted by such events, we offer dedicated disaster relief assistance programs and online resources designed to help ease financial burdens, manage funds and explore options like mortgage relief during difficult times through our [Disaster Relief Assistance](#) webpage.





Employee efforts

We proudly support and celebrate the many ways our employees contribute their time, talent and resources to causes they care about.

Volunteering at U.S. Bank

We are committed to making a difference in the communities we serve, and we provide regular opportunities for employee volunteering in financial education. We provide eligible employees (full-time and those working 20+ hours/week) with 16 hours of paid time off each year to volunteer.

Our financial education volunteer hours more than doubled in 2024 from the prior year to over 26,000 hours logged. Our virtual eMentor program played a key role in this growth.

U.S. Bank eMentor program

Our eMentor program offers flexible, virtual volunteer opportunities for our employees to mentor students one-on-one. The program helps students plan for college, careers and financial independence by connecting them with business professionals who share financial education and career readiness resources. The virtual format allows easy connection across different locations and schedules.

In 2024, program engagement was strong. Over 1,200 employees registered as mentors, contributing a record number of over 14,000 volunteer hours. Together they mentored nearly 1,800 students.

U.S. Bank Foundation

The U.S. Bank Foundation leads our main philanthropic efforts, including grants, donations and support for employee giving and volunteering through our Community Possible platform.

U.S. Bank Foundation Opportunity Fund

In October 2023, the U.S. Bank Foundation launched the Opportunity Fund, a new five-year, \$75 million financial commitment designed to support organizations working to increase wealth-building opportunities for LMI communities. In its first two releases, the Opportunity Fund prioritized CDFIs, small-business technical assistance and business incubators, affordable housing development, homeownership and down payment assistance, and economic development and digital infrastructure support for rural and Native American communities. The U.S. Bank Foundation committed \$15 million in 2024.

U.S. Bank Opportunity Fund grants were awarded to national organizations such as Lead for America and its American Connection Corps flagship program, which recruits and trains civic-minded individuals to spend a year in rural and digitally disconnected communities to address connectivity-related challenges.

Funding also supported regionally focused nonprofits, including Neighborhood Housing Services of Chicago, which is using the grant to provide down payment and closing cost assistance to working families; the Red River Regional Council in North Dakota, which is renovating an historic building to become a regional small business innovation lab; and the Warm Spring Community Action Team, which is growing its small business coaching and counseling program for the Oregon Warm Springs Indian Reservation community.



In 2024, the Foundation distributed over \$3 million in Opportunity Fund grants to nonprofit organizations working to increase the availability of and access to homeownership. The Foundation also distributed nearly \$4.6 million to organizations focused on affordable housing development. The fund provides grants focused on increasing wealth-building opportunities for LMI communities.

“

Safe and stable housing helps children, families and communities thrive, and supporting organizations that help create pathways to homeownership for more people is an investment that will benefit generations to come.”

– **Erica Opstad**
President of the U.S. Bank Foundation



Annual community benefits plan update

The U.S. Bank Community Benefits Plan (CBP) is a five-year, \$100 billion commitment to help people and communities thrive. The CBP, which U.S. Bank began to implement on January 1, 2023, prioritizes areas where we can have the most impact, including increasing access to small-business capital, homeownership, community development financing and philanthropic support.

In 2024, we made considerable progress toward the goals within our CBP. We have invested \$61.2 billion nationally from the plan's launch through year-end 2024, with \$28 billion of those investments focused on California. Unless otherwise noted, all activities listed in this section occurred between January 1, 2023, and December 31, 2024.



Making homeownership a reality

- We continued to invest in the Access Home initiative, dedicating more than \$3.1 million to expand the program in California.
- Nationally, 74,800 mortgage lending units have helped us work toward our goal to increase mortgage lending to LMI borrowers and communities. This includes 31,400 units in California. Mortgage units and dollar volume increased in 2024 compared to the previous year.
- We further expanded the mortgage loan officer (MLO) program by welcoming our second cohort of new-to-industry, Spanish-speaking MLOs to the company.

Boosting small business

- Since 2021, we have doubled the number of BAAs nationwide and expanded in California. Since 2023, our BAAs have delivered 643 financial education seminars and 7,782 coaching sessions to small business owners.
- U.S. Bank small-business and small-farm loans totaled \$14.6 billion nationally, with nearly \$3.5 billion specific to California.
- We launched our Business Access Hubs and affiliate partnership in San Bernardino and Temecula, California, with the Entrepreneurial Resource Center, an extension of California State University San Bernardino's Inland Empire Center for Entrepreneurship.

Investing in our communities

- Our community development loans and tax credit investments totaled almost \$17.9 billion nationally, including \$4.9 billion invested in California.
- U.S. Bancorp Impact Finance committed \$289 million through the innovative Impact Capital program. This includes \$152.1 million with emerging developers in support of affordable housing projects and \$136.9 million in flexible loans and investments aimed at helping to address wealth gaps in the U.S. and supporting LMI communities and small businesses.
- Impact Finance provided over \$660,000 in financial contributions to support nonprofits collaborating with emerging developers to help build capacity and capabilities.



Thoughtful giving

- The U.S. Bank Foundation distributed \$30 million in Opportunity Fund grants, which aim to increase wealth-building opportunities for LMI communities.
- U.S. Bank and U.S. Bank Foundation awarded \$21.6 million nationally (outside California) and \$16.3 million in California in support of CDFIs, small business technical assistance programs and business incubators.
- U.S. Bank and U.S. Bank Foundation awarded \$28.5 million nationally (outside California) and \$22.7 million in California in support of housing development, homeownership programs and down payment assistance programs. As part of the funding to California programs, \$4.7 million was for down payment assistance.
- U.S. Bank and U.S. Bank Foundation made charitable contributions totaling \$4.6 million in support of rural and Native communities in California and \$4.5 million nationally (outside of California).
- U.S. Bank and U.S. Bank Foundation forged 268 new charitable partnerships to support nonprofit organizations in 10 states with at least 95 branches.

Creating access

For suppliers

- In 2024, we continued to invest in both the national and California supplier development programs, and surpassed projected spending targets and engagement in the community.
- We launched a program dedicated to retaining and expanding California-based suppliers, including organizing several in-person and virtual matchmaking events. One event in 2024 facilitated connections between 79 California businesses and U.S. Bank.
- We introduced an online development program designed to engage and educate small businesses nationwide.

For California clients and students

- We invested \$39.6 million to upgrade former MUFG Union Bank and legacy U.S. Bank ATMs throughout the state.
- We completed our goal to adopt MUFG Union Bank’s high school and junior college branch program by executing agreements to continue the program for the 2023-2024 and 2024-2025 school years at five high schools and one community college.

For employees and key audiences

- We selected partners, including iOne Media, Asian Media Group and Univision, as part of our annual brand campaign to increase awareness and outreach to a broader audience.





Sustainable Operations, Products and Partnerships

As the largest superregional bank in the United States, we recognize our responsibility to serve our employees, clients and communities. We strive to reduce our environmental footprint and enhance our ability to manage our business in a sustainable and responsible manner.

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Climate strategy

We believe continually enhancing our ability to manage our business in an environmentally sustainable manner is integral to our long-term success.

We have long recognized that managing our business in an environmentally sustainable manner is important to our clients and the communities where we operate, which is why we have reported our annual progress in environmental impact management since 2008. We set five environmental goals in November 2021 and continue to make progress on these initiatives, including through offering a variety of financial solutions that simultaneously support our clients with their sustainability objectives and help us advance our own environmental goals.

In 2022, we published our first disclosures following the Taskforce for Climate-related Financial Disclosures (TCFD) framework, providing updates on our climate risk strategy and climate scenario analysis activities, initial progress on our efforts to measure our financed emissions pursuant to the Partnership for Carbon Accounting Financials (PCAF) standard and our efforts to make progress on our net zero goal by 2050.

This report provides further updates on our progress in understanding the climate risks faced by our company, clients and communities and our efforts to measure our financed emissions and advance our net zero goal.

In further developing our strategy, we understand that the global economy remains reliant on a fossil-fuel-based energy system. Innovation, public policy support and capital deployment are needed to address increasing energy demands while simultaneously responding to climate change. In light of this, we are taking a measured approach that is centered in our role as a financial institution supporting the real economy, which means learning from and partnering with our clients and our other stakeholders – including employees, shareholders, suppliers, community leaders, researchers and various other groups of stakeholders – to better understand their evolving expectations and the feasibility of meeting those expectations. As we continue to make progress towards our goals, we also intend to support our clients on their transition to a lower-carbon economy.





Progress towards our goals

	GOAL	[PROGRESS AS OF YEAR-END 2024]
Greenhouse Gas (GHG) Emissions	Achieve net zero GHG emissions by 2050	Developed Enterprise Transition Plan in 2024, focused on Scope 3, Category 15 client emissions; also developed a transition plan roadmap for U.S. Bank Europe in 2025 focused on Scopes 1 and 2 for European footprint.
Energy	Source 100% renewable electricity by 2025	Sourcing 99.9% renewable electricity

Developing our Financed Emissions Strategy – PCAF and measuring near-term progress towards 2050 goal

The foundational building block to both our net zero by 2050 goal and measuring financed emissions in accordance with PCAF is understanding our clients’ emissions. As noted in previous reporting, we began our efforts to measure our clients’ financed emissions in 2022. In 2024, we began to develop longer-term strategic and operational planning towards our net zero goal by working with a third-party expert to build an initial enterprise-wide Net Zero Transition Plan (the “Transition Plan” or “the Plan”) covering five priority sectors. We also worked with this expert to conduct a feasibility analysis of potential 2030 interim GHG emissions reduction targets and to provide a holistic evaluation of our PCAF-focused financed emissions data processes and reporting approach.

Development of Transition Plan

As described in last year’s report, our initial Transition Plan was developed through a series of workshops with internal partners and a third-party in 2024 and outlines the multiple actions we expect to take from 2024 to 2026 to work toward our net zero by 2050 goal. We looked to emerging industry guidance and best practices, which we adapted to fit our corporate culture, strategic priorities, and present stage of maturity in integrating climate and sustainability considerations into business practices. The focus of the transition planning discussion was on commercially viable strategies to advance our goal of net zero by 2050.

Through these workshops and in close collaboration with teams across the enterprise, we identified current areas of strength and existing practices, key areas of growth and institutional barriers to growth and developed a roadmap of initiatives within business lines and at the enterprise level to advance commercial strategies.

Examples of some initiatives include establishing champions in the business lines to drive our strategy, refining our data strategy, evaluating how to measure progress, training business lines and risk teams on transition opportunities and new technologies and identifying new product and commercial opportunities.

Measuring near-term progress towards 2050 goal

We anticipate that the transition to a net zero economy will involve dynamic conditions that present both opportunities and challenges.

We expect that the transition will impact different sectors and technologies in different ways and at different times. By evaluating our financed emissions on a sectoral basis, we believe we can better support our clients in their sector-specific decarbonization goals.

As discussed in our previous reporting, we initially identified the International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario as a useful framework for evaluating approaches to measuring our progress. We will continue to assess the appropriateness of different scenarios as industries, technologies, regulations and public policy evolve.

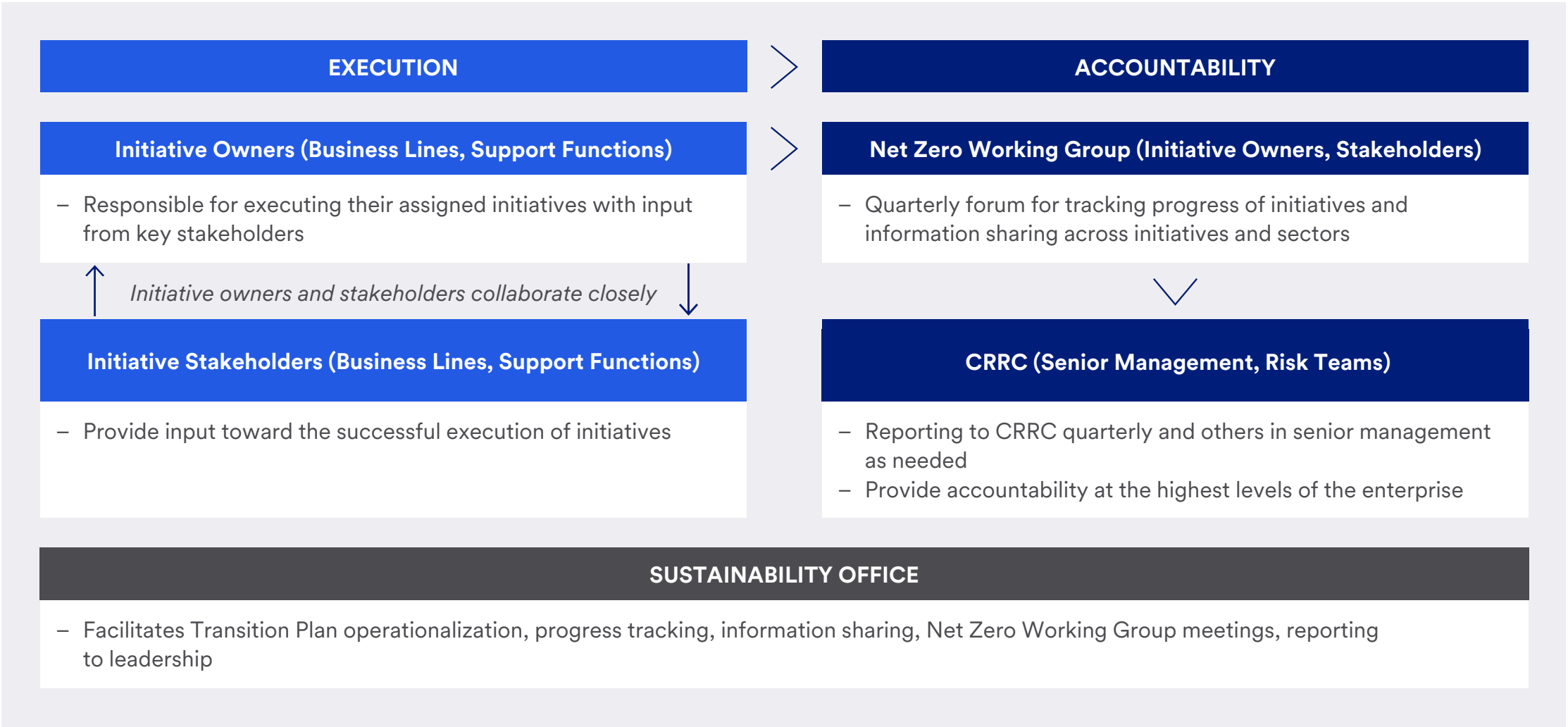


Governance of Transition Plan

In 2024, we expanded our existing Net Zero Working Group into a larger cross-functional group formally tasked to provide operational inputs and guidance to drive the execution and accountability of our strategy and Transition Plan. The Net Zero Working Group is comprised of initiative owners of different aspects of the Transition Plan and other critical stakeholders in enabling functions, including Risk, Legal, Strategy and Treasury, among others. This Working Group meets on a quarterly basis to review progress on the Transition Plan and wider industry and policy updates impacting the energy transition.

The Sustainability Office manages the Net Zero Working Group and provides regular updates to the Corporate Responsibility and Reputation Committee and other senior management committees, as needed, along with periodic updates to the Governance Committee of the board and other board committees, when relevant.

We will continue to evaluate and refine our strategy and expect the methodology, science, processes and standards relevant to our transition planning to continue to evolve, including as a result of industry and regulatory developments.





Current state of transition planning efforts:

Category	Component	Progress through Q4 2024
Foundations	Objectives, priorities and strategy	We have a goal to achieve net zero by 2050 and have developed our initial Transition Plan outlining the actions we expect to take to work toward our goal from 2024 to 2026. We will continue to evaluate and refine our goals, priorities and strategy in light of evolving regulatory requirements and industry developments.
Implementation strategy	Products and services	We provide products and services that meet our clients’ sustainability needs and continue to explore potential new or enhanced sustainable products and services to support our clients’ sustainability objectives.
	Activities and decision-making	We have enhanced the governance of our net zero strategy and Transition Plan and provide regular updates to senior management and board committees as needed.
	Policies and conditions	We have an Environmental and Social Risk Policy as further discussed on page 50.
Engagement strategy	Engagement with clients and portfolio companies	We have existing environmental and social due diligence questionnaires that include questions on key risks as well as Scope 1, 2 and 3 emissions for certain sectors.
	Engagement with industry	We participate regularly in industry-led discussions and trade association meetings, including the American Bankers Association, Bank Policy Institute, California Bankers Association and ProSight (formerly known as Risk Management Association).
	Engagement with government and public sector	In 2024, U.S. Bancorp engaged with policymakers in Congress individually and through trade associations to discuss the proposed capital charges under the Basel 3 “endgame” proposals, noting the potential risk of disincentivizing investments in renewable energy.
Metrics and targets	Metrics and targets	We have disclosed financed emissions for the energy, power and automotive sectors pursuant to the PCAF standards and conducted feasibility analyses for interim net zero emissions reduction targets for the energy and power sectors.
Governance	Roles, responsibilities and remuneration	Our Transition Plan has identified initiatives for executing on near-term strategic and operational priorities to support our net zero by 2050 goal. The Transition Plan assigns ownership over each initiative, and broader governance and accountability structures have been developed for oversight and further development of the Transition Plan itself, including with regular reporting to the CRRC and Governance Committee of the board.
	Skills and culture	Through our Transition Plan development process, we have engaged employees in the business lines, Risk, Legal and Strategy. We have provided training to business line employees on our strategy and how they can effectively support our clients.





Partnership for Carbon Accounting Financials (PCAF)

PCAF developed the Global GHG Accounting and Reporting Standard (the “Financed Emissions Standard”), which currently provides methodological guidance to calculate the financed emissions for seven asset classes – listed equity and corporate bonds, business loans and unlisted equity, project finance, commercial real estate, mortgages, motor vehicle loans and sovereign debt.

U.S. Bancorp has progressed in developing and enhancing our capabilities and resources to better understand the underlying inputs and in estimating the GHG emissions of our lending and investment activities in line with the Financed Emissions Standard. Our initial disclosure in our 2023 TCFD Report represented an estimate of financed emissions associated with lending to the energy and power sectors. In this report we have expanded our analysis to include the automotive sector. We intend to continue updating our approach to financed emissions calculations, which may impact the scope and coverage of future disclosures.

Financed emissions data quality and limitations

Data limitations and the lack of reporting standardization across clients and industries pose challenges in the process of calculating financed emissions.

Where client-specific reported emissions are not available, industry averages or proxy data are used to estimate financed emissions. Consequently, estimates may not accurately reflect the actual GHG emissions of the portfolio analyzed. This challenge is acknowledged by PCAF and recognized among industry participants. The Financed Emissions Standard applies a data quality scoring methodology to help address this complexity.

Additionally, when selecting the best available emission factor for each calculation, we rely on an assigned primary industry code. Clients may be engaged in a variety of economic activities and the industry code assigned for reporting may not fully represent clients’ economic contributions, thereby impacting the accuracy of GHG emissions estimates. The lag between client reporting of financials and GHG emissions presents further challenges related to aligning the reporting period associated with the data components needed. As a result, financed emissions reporting commonly lags other public financial reporting by two years.

Financed emissions industry guidance and practice continue to evolve, and we are also continuing to enhance our internal data and calculation processes. The rapid evolution across methodology and data can result in meaningful changes to calculated values, which may necessitate restating previously reported values to enhance comparability and continually improve financed emissions data quality.

The following table represents an estimate of financed emissions based on loans outstanding as of December 31, 2023. The calculations are informed by guidance published in the second edition of the Financed Emissions Standard.¹

Sector	Automotive	Energy	Power
Loans Outstanding (\$B)	4.1	3.7	3.4
Absolute Scope 1 Financed Emissions (MM mtCO ₂ e)	0.1	0.9	1.5
Absolute Scope 2 Financed Emissions (MM mtCO ₂ e)	0.1	0.2	—
Absolute Scope 3 Downstream Financed Emissions (MM mtCO ₂ e)	5.6	8.3	—
Combined Economic Intensity (tCO ₂ e/\$MM)	1,407	2,500	441
Scope 1 Data Quality	3.6	3.4	2.8
Scope 2 Data Quality	3.6	3.4	—
Scope 3 Downstream Data Quality Score	3.8	3.3	—

Notes:

Automotive sector includes: Auto manufacturing, auto parts manufacturing, auto financing and leasing, auto stores, and dealers’ sub-sectors. Scope 3 Downstream for the autos sector is inclusive of all sub-sectors. Combined Energy Economic Intensity includes Scope 1, 2 and 3 Downstream for all autos sub-sectors.

Energy sector includes exploration and production, field service providers, midstream, and refiners sub-sectors. Scope 3 Downstream for the energy sector is limited to exploration and production and refiners sub-sectors. Combined Energy Economic Intensity includes Scope 1, 2 and 3 Downstream for exploration and production and refiners sub-sectors, and Scope 1 and 2 for field service providers and midstream sub-sectors.

Power sector includes alternative power generation, conventional power generation, and distribution sub-sectors. Combined Power Economic Intensity includes Scope 1 for all power sub-sectors.

The Loans Outstanding amount represents on-balance-sheet lending activities and may differ from other reporting as portfolio definition for financed emissions reporting is designed to closely match the PCAF standard. The definition may change in future reporting depending on evolving PCAF standards.

¹ PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.



Financed emissions calculation methodology

Sector definition

In selecting the loan portfolio in scope for our initial PCAF financed emissions reporting contained in this report, we started with our Form 10-K disclosure definition of loan balances related to the energy, power and auto sectors. We then applied the exclusion guidelines described in the Financed Emissions Standard.

Emission scopes

For the power sector, we include Scope 1 to account for power clients’ operational emissions that are within their direct control and comprise the majority of power sector emissions. For the energy sector, we include Scope 1 and 2 emissions for all sub-sectors to account for energy clients’ operational emissions. Additionally, for clients within the energy sub-sectors of exploration and production and refiners we include Scope 3 downstream emissions to account for the ultimate combustion of produced fuels. For the automotive sector, we report Scope 1, Scope 2 and Scope 3 emissions across all sub-sectors, including manufacturing, auto parts manufacturing, auto financing and leasing, auto stores and dealers.

Data quality score

Portfolio-level absolute financed emissions are the sum of the financed emissions calculated for each client within the portfolio. Due to limitations in data availability, the Financed Emissions Standard provides a range of options for calculating financed emissions, which are each assigned a data quality score. A score of 1 represents client-specific GHG emissions that have been independently verified (higher quality) whereas a score of 5 represents GHG emissions derived from broad industry averages (lower quality). The associated company-level financed emissions equations are detailed below for each data quality option as applied in our calculations.

PCAF data quality score		Description	Company-level absolute financed emissions				
More certain	1-2	Reported emissions	$\frac{\text{Loans outstanding}}{\text{Company value}}$	X	Reported company emissions		
	3	Production-based estimation	$\frac{\text{Loans outstanding}}{\text{Company value}}$	X	Company production	X	Production emission factor
	4	Sector revenue-based estimation	$\frac{\text{Loans outstanding}}{\text{Company value}}$	X	Company revenue	X	Sector revenue emission factor
Less certain	5	Sector asset-based estimation	$\frac{\text{Loans outstanding}}{\text{Company value}}$	X	Sector asset turnover ratio	X	Sector revenue emission factor

Following PCAF guidance, we use reported emissions to estimate financed emissions where possible. In the absence of reported emissions, we estimate emissions using production or sector average emission factors. Where company-level emissions data is sourced from a third-party data vendor, the associated data quality score is defined by the vendor’s methodology.

Attribution

Attribution of client emissions to the share of U.S. Bancorp financing is based on the ratio of outstanding amount to company value. Company values and company revenue are sourced from a third-party data vendor where available and from client financial statements.

Data sources

Reported company emissions, sector revenue emission factors and sector asset turnover ratios are sourced from a third-party data vendor. When possible, we use the most recent in-year client disclosure, but in instances where 2023 reporting is unavailable, we leveraged 2022 figures.

Client oil and gas production data is sourced from financial statements. Production emission factors are sourced from U.S. Environmental Protection Agency data.

GHG reporting is often consolidated at the parent company level. If reported emissions are unavailable at the lending entity level but available at the parent company level and deemed an appropriate estimate for the lending entity, we calculate financed emissions using parent-company-reported emissions and financial attribution.

Economic financed emissions intensity calculation

$$\text{Economic financed emissions intensity} = \frac{\sum_c \text{Financed emissions}_c}{\sum_c \text{Loans outstanding}_c}$$

Note: “c” denotes client within the portfolio

Economic intensity is the sum of the client absolute financed emissions across all scopes for loans in the reported sector divided by the sum of total sector loans outstanding and expressed as tCO₂e/\$MM.

Data quality score calculation

$$\text{Data quality score, weighted} = \frac{\sum_c (\text{Loans outstanding}_c \times \text{Data quality score}_c)}{\sum_c \text{Loans outstanding}_c}$$

Note: “c” denotes client within the portfolio

The data quality score across the portfolio is an average weighted by loans outstanding. A separate portfolio-level weighted data quality score is calculated for each financed emissions scope.



Managing climate-related risk

Climate-related risk management

To better manage climate-related risk in our company, we have a **climate risk management framework**, which describes our principles and methodologies for the effective management and mitigation of climate-related financial risks.

We view climate-related risk as a horizontal risk that impacts each established risk category.

The integration of climate-related risk into the risk management framework is intended to facilitate the effective management of climate-related risks in a manner consistent with evolving regulatory expectations, as well as risks related to the execution of the company’s goals and strategies. We leverage existing processes and risk management activities, which are supplemented by climate risk-specific analysis and data to manage this risk effectively and efficiently.

1	RISK APPETITE	– Climate risk appetite statement	
2	RISK GOVERNANCE AND RISK ORGANIZATION	– Climate risk governance – Climate risk organization	
3	RISK AND BUSINESS APPLICATIONS	– Incorporation of climate-related risk in strategic planning – Day-to-day climate risk management	– Incorporation of climate-related risk in financial planning
4	RISK IDENTIFICATION, MEASUREMENTS AND TOOLS	– Climate scenario analysis – Climate risk identification	– Climate risks to operations
5	RISK MITIGATION AND MONITORING	– Climate-related metrics and limits	
6	RISK DATA AGGREGATION AND REPORTING	– External climate data – Climate-related external communication	– Bottom-up climate data collection





Identifying and managing our climate-related risks

Climate-related risk is the potential for climate change to create adverse effects that may expose the company to both physical risks and transition risks that could impact business activities, financial conditions, and long-term shareholder value. We continue to improve our understanding of key climate risks for our company, clients and communities.

Climate-related risks are relevant across many risk categories within our risk management framework. These risks can be freestanding, but they can also cross categories to create inter-risk exposure.

We recognize that risks related to climate change are dynamic and present varying degrees of impact over different time horizons.

Climate risk team

The climate risk team functions within the Risk Management and Compliance organization, reporting up to the chief risk officer, and is part of the second line of defense. The team is responsible for a breadth of climate-related objectives, including maintaining the climate risk management framework and overseeing tasks that support it. This includes managing enterprise climate-related risk initiatives, guiding development of scenario analysis and engaging in climate-related reporting and regulatory guidance. The team is also a subject matter expert and provides support for risk category stakeholders, leads relevant working groups and coordinates across Risk Management and Compliance to ensure integration of climate-related risk management into the organization.

Scenario analysis

Climate scenario analysis can be helpful in providing a forward-looking perspective that can be applied alongside existing risk management practices to evaluate the resiliency of the company’s strategy and risk management to the structural changes arising from climate-related risks. It allows the company to better understand and evaluate potential changes or improvements in our risk management and/or overall strategy in response to climate change.

We use climate scenario analysis to evaluate plausible future states of the world and the physical- and transition-related risks under these different scenarios. U.S. Bancorp has sought to evaluate these risks and has leveraged a variety of well-known industry climate scenarios for this purpose.

Our ongoing climate scenario analysis activities are being completed through collaboration among teams that focus on climate-related risk, credit risk management, model risk, our economics and the business lines.

Environmental and social risk policy

Our approach under our Environmental and Social Risk Policy (ESRP), begins with providing access to financial services in a way that upholds applicable federal, state and local laws and regulations and reflects expectations from supervising regulatory agencies. We regularly review our policies for alignment with changes in legislation and regulation. Our policy is designed to create an enterprise-wide approach to managing and overseeing our existing and prospective relationships, including customers and other business partners, that may present unique risk. Our approach balances the company’s overall business strategy with its risk tolerance and accounts for a broad range of risks, including operational, compliance and credit risks, among others.

Due diligence

Our environmental and social due diligence requirement applies to all prospective and existing client relationships meeting specific internal risk-based criteria. We assess our commercial clients’ compliance with applicable laws, understand the potential impact of financing or client operations on surrounding communities and identify whether these or other financial risks present meaningful risk to the company.

Integration into risk management processes

Risk management processes are performed on an ongoing basis in accordance with the company’s risk management framework. To be effectively managed, risks must first be identified, assessed when possible and monitored. We use a variety of tools and processes to achieve these objectives, including, but not limited to, the climate risk dashboard, climate scenario analysis, and the enterprise risk identification and assessment process. Assessed risks are documented in the company’s enterprise risk inventory with their significance determined using defined criteria and reported accordingly. Climate-related risks that can’t yet be assessed are documented and monitored as emerging risks.

The company’s risk response and control processes include the establishment and communication of various risk limits, requirements and expectations through policies, procedures and other guidance.

These are typically established and overseen by designated operating committees and second line of defense functions for each risk category.



Risk-category-specific activities

As we incorporate climate-related risks into our risk management framework, each specific risk category may require differing levels of precision in implementation. We also recognize that the industry, the regulatory environment and our company continue to evolve with respect to monitoring climate-related risk. As such, risk programs continue to evaluate internal enhancements and learn from industry practices that can help manage this risk. The climate risk team collaborates with all risk category owners; see the section below for highlighted risk categories.

Risk category	Description
Credit	The organization has risk management activities in place that contribute to addressing climate-related risks in the loan portfolio, including underwriting and risk mitigation requirements, ongoing monitoring and loss mitigation practices. Evaluation against the ESRP is required during the underwriting process, including performing due diligence in connection with prospective and existing customer relationships meeting specific internal exposure thresholds. Risk mitigation requirements are embedded in credit practices across portfolios, including policies and processes related to property insurance given its key role in mitigating physical risks to our borrowers and collateral. Periodic analysis and monitoring include tracking climate risk-related portfolio exposures, production of a climate risk dashboard, participation in climate scenario analysis and bringing forth emerging risks.
Operational	<p>Business resiliency</p> <p>The Enterprise Resiliency Group establishes and maintains guidelines that incorporate industry best practices for the operational resiliency of critical business processes and technology. To achieve operational resiliency, business process and technology owners – in partnership with and under the guidance of the Enterprise Resiliency Group – build and maintain response plans to address threats and risks including natural disasters, severe weather and climate-related events. The Enterprise Resiliency Group’s crisis management department manages and coordinates the enterprise response to adverse events that threaten to harm the company and our stakeholders, employees and assets.</p> <p>Third-Party Risk Management (TPRM)</p> <p>TPRM collects environmental and social risk-related information as part of TPRM oversight programs. The TPRM program continues to monitor industry trends and emerging risks, and the program is enhanced as needed. TPRM has developed an enhanced country risk tool, including a climate-related risk category to focus on geo-location specific risks.</p> <p>Operational risk scenario analysis</p> <p>The Operational Risk Scenario Analysis Program develops scenarios for plausible events over a certain threshold. Natural disaster/climate scenarios are developed in accordance with the Operational Risk Scenario Analysis Policy.</p>
Compliance	The regulatory change management process identifies and evaluates changes in laws and regulations that impact the company’s products and services as well as changes made by certain non-U.S. banking regulators. This includes relevant changes in federal laws, regulatory guidance and certain state laws. Related legal or regulatory changes are considered for incorporation into compliance risk assessment processes as they become effective, including the Enterprise Compliance Risk Assessment and the Fair and Responsible Banking Risk Assessment.

Climate risk exposure

We are using metrics to gain better insight into the impact of physical risks and transition risks on our lending activities. The following table shows U.S. Bancorp loans outstanding, as of December 31, 2024, for industry groups with significant credit exposure that are identified as most likely to be impacted by certain physical risks and/or transition risks under prior TCFD guidance. These segments may see varying levels of impact from climate-related risks. The industry groups shown are generally based on the North American Industry Classification System (NAICS) and other internal reporting standards. The loans-outstanding data are consistent with our 2024 annual report.

Industry group	Loans*	Percent
Agriculture	1,779	1.3%
Automotive	11,069	7.9%
Building materials	3,029	2.2%
Capital goods	4,673	3.3%
Energy	3,577	2.6%
Food and beverages	3,931	2.8%
Metals and mining	3,543	2.5%
Power	3,952	2.8%
Real-estate-related	17,446	12.5%
Transportation	4,591	3.3%
Total	57,590	41.2%
Total commercial	139,484	100.0%

Commercial real estate	Loans*	Percent
Commercial mortgages	38,619	79.0%
Construction and development	10,240	21.0%
Total commercial real estate	48,859	100.0%

* Loans in \$ millions as of December 31, 2024



Supporting our customers and clients

We deliver tailored financial solutions, innovative support tools and sustainable frameworks to effectively meet the evolving needs of our customers and clients.

Environmental financing

U.S. Bancorp is committed to financing environmental projects that help build thriving communities, drive economic growth and expand our nation's clean energy infrastructure. We offer a full suite of investing solutions to help expand the development of renewable energy projects nationwide. Examples include, but are not limited to:

- Utility-scale projects that help create a more resilient electric grid
- Large-scale deployments of residential rooftop solar
- Solutions that make clean energy more accessible and affordable for low-income neighborhoods
- Battery energy storage systems (BESS)
- Solutions to empower domestic advanced manufacturing production

\$50 billion environmental finance goal

We have a goal to finance \$50 billion in environmental initiatives by 2030.

Between 2021 and the end of 2024, U.S. Bancorp has invested \$22.9 billion in environmental initiatives, primarily focused on clean transportation and renewable energy categories, toward our goal.

Progress for 2030 environmental finance goal





First advanced manufacturing production tax credit syndication transaction

In 2024, U.S. Bancorp facilitated its first Section 45X transfer between Unimacts Global LLC, a solar torque tube manufacturer and seller of the 45X tax credits, and the buyer, which was an existing U.S. Bank client. The program – called the advanced manufacturing production tax credit (AMPTC) – is better known across the industry as 45X for the section of the U.S. Internal Revenue Code in which it appears. It was created as part of the Inflation Reduction Act to incentivize domestic manufacturing of renewable energy components. The 45X tax credits enabled Unimacts to open and expand its U.S. manufacturing facilities and create more domestic jobs. The entry into the 45X market aims to align with U.S. Bancorp enterprise goals, including our \$50 billion environmental finance goal through 2030.

Overview of U.S. Bank sustainable finance eligibility

The following themes and sub-themes are eligible for sustainable finance classification.

Eligible Green themes ¹	Sub-themes
Renewable energy	<ul style="list-style-type: none">Renewable energy technologyTransmission and distribution and energy storage
Energy efficiency	<ul style="list-style-type: none">Public servicesAgricultural and aquaculture processesIndustrial processes and supply chains
Green buildings	<ul style="list-style-type: none">New or existing green buildingsEnergy efficient retrofits
Clean transportation	<ul style="list-style-type: none">TransportTransport infrastructure and supply chain
Pollution management and circular economy	<ul style="list-style-type: none">Waste management, recycling, circular economy adapted products
Sustainable water and wastewater management	<ul style="list-style-type: none">Sustainable waterNature-based solutions
Environmentally sustainable management of living and natural resources and land use	<ul style="list-style-type: none">Sustainable food, agriculture and aquacultureForestry and natural ecosystem protection and restoration
Climate change adaptation	<ul style="list-style-type: none">Resilient infrastructureInformation support systems

Eligible social themes ²	Sub-themes
Affordable housing	<ul style="list-style-type: none">Affordable housing
Socioeconomic advancement and empowerment	<ul style="list-style-type: none">Supporting minority depository institutions and women’s depository institutionsSupporting low-income community businessesSupporting small businessesSupporting small farms
Access to essential services	<ul style="list-style-type: none">Financial inclusionEducationHealthcareNon-profits and charities
Affordable basic infrastructure	<ul style="list-style-type: none">TelecommunicationsCultural centers and recreational publics
Employment generation	<ul style="list-style-type: none">Revitalization, stabilization and resiliency provision in designated distressed/disaster areas
Food security and sustainable food systems	<ul style="list-style-type: none">Food and water security and sustainable food systems

¹ Primarily guided by the Climate Bonds Taxonomy, CBI Sector Criteria, ICMA Green Bond and Sustainable Bond Principles, IRIS 5.3 Taxonomy, and ICMA Framework for Impact Reporting for Green Bonds.
² Eligible themes have been mapped to ICMA Green Bond and Social Bond Principles.



The U.S. Bancorp sustainable finance-eligible product scope includes direct and facilitated financing such as:

- U.S. Bancorp Impact Finance investing and lending: LIHTC, NMTC, HTC, renewable energy tax credit equity investments, financing, warehouse lending, subscription lines, syndications
- Corporate, commercial, business and consumer lending: Loans, mortgages, asset-based finance, credit lines
- Capital markets: Debt capital markets (green, social, sustainability and sustainability-linked bond underwriting)
- Trade finance: Supply chain finance
- Guarantees and letters of credit
- Treasury investments

Renewable energy

We are a national leader in financing renewable energy, committed to investing in businesses that support clean energy efforts and sustainable business practices, while creating jobs in local communities across the United States.

U.S. Bancorp invests tax equity in projects that help provide clean energy options to our nation’s homes, towns and businesses. In 2024, we invested \$3.4 billion in renewable energy tax credit equity across 36 renewable energy projects, which are expected to generate 3.8 gigawatts of power. Our solar portfolio – including utility-scale solar, community solar and funds that support residential solar – spans a broad client base, which diversifies risk within our environmental finance activities.

We expanded our industry leadership in environmental finance, growing our product offerings for clients at the forefront of the clean energy transition. We grew our renewable energy debt platform, closing \$1.2 billion of loans in 2024, almost doubling our 2023 volume.

In addition to direct investing and lending, we are also expanding our impact by attracting additional capital to responsible and sustainable business activities through our syndications platform. Our syndications business provides qualified investors with customized state and federal

tax credit investment portfolios that provide attractive after-tax returns while also contributing vital capital to projects with positive environmental or social benefits. Investors turn to us for predictable streams of tax benefits across multiple credit types to offset income tax liability, while also aligning with clients’ goals. We are among the largest tax credit syndicators in the nation. In 2024, we syndicated nearly \$4 billion by building customized state and federal tax credit investment portfolios across multiple asset classes. We also transferred \$1.9 billion of renewable energy tax credits to a variety of Fortune 1000 companies.

Additionally, U.S. Bancorp is utilizing other areas of the enterprise to support sustainable solutions. We provide trust services that securitize investments in electric vehicles (EVs), solar panels and coal plant retirements. The coal plant retirement securitizations allow our clients to recover costs related to the planned retirement of coal-fired generating. These securitizations are a positive for our clients’ credit quality and eliminate the risk of non-recovery of costs or the risk that the revenue stream for the client will change or cease in the future.

Energy efficient affordable housing

We look for ways to leverage other types of tax credit programs to invest in enterprises that stimulate economic growth and help support the transition to a greener economy, while also supporting communities.

U.S. Bancorp is a top investor nationally in LIHTC and NMTC projects. Both tax credit programs can be used to advance environmental sustainability, directing capital toward the construction of energy-efficient buildings and helping organizations adopt renewable energy technologies. Projects financed through these tax credit programs can help stimulate economic growth while addressing the impacts of climate change in low-income communities.

Lending

We help power the transition to a greener economy with loans to clients in our power and utilities portfolio who are enhancing their sustainability

initiatives and developing additional renewable energy. U.S. Bancorp also provides loans for Leadership in Energy and Environmental Design (LEED) certified buildings through our commercial real estate group and EV financing through our auto leasing and lending division.

Asset management solutions

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

Solar and battery storage benefitting microgrid project

In 2024, U.S. Bancorp worked with Indian Energy, the U.S. Department of Energy (DOE) and the Viejas Band of Kumeyaay Indians, a federally recognized, self-governing Indian Nation, to originate, structure, underwrite and close on a debt plus tax equity financing package for the Viejas Microgrid Project. The Viejas Microgrid Project will provide the Viejas Band with new, reliable utility-scale renewable energy generation and storage infrastructure through the installation of a 15-megawatt photovoltaic solar generation system and a 70-megawatt-hour battery long duration energy storage system that will provide power to the Viejas Casino & Resort. According to the DOE, the carport solar photovoltaic + BESS microgrid project is expected to create 250 construction jobs and eight operational jobs. In addition, U.S. Bancorp introduced Starbucks Corporation to the project and facilitated their participation as a tax equity co-investor and Renewable Energy Credit (REC) purchaser.



Consumer Products

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

U.S. Bank Altitude® Go

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

In addition, cardholders can redeem points to contribute to a variety of nonprofits listed in the Altitude Rewards Center. U.S. Bank will match each point donation made, thereby doubling the value of donations to selected nonprofits. The eight nonprofits include American Red Cross, Ecochallenge, Habitat for Humanity, Human Rights Campaign, National CAPACD, Operation Homefront, United Negro College Fund and United Way.

Reclaimed ocean-bound plastic (ROBP) debit cards

First Mile®, a private nonprofit partnership between Thread International PBC Inc. and WORK, improves working conditions and instills dignity in collection and recycling work by creating solutions for recycled-material supply chains in waste collector communities. They are present in more than a dozen countries and, most recently, low-income communities in the United States.

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

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

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

Beginning in June 2024, all Pride debit cards are now made from ROBP, and in November 2024, a new college Affinity card for Central Washington University made from ROBP was launched. This is the first school in an effort to convert the entire college Affinity portfolio to ROBP.





Reducing our environmental footprint

We are continually working to reduce our impact on the environment by:

- Implementing environmentally responsible business practices in our own operations.
- Developing products and services that meet the sustainability needs of our clients.
- Investing in sustainable products, services and partnerships.

Operations

As a financial services company, the majority of our operational greenhouse gas emissions are attributable to the operation of our physical facilities.

To continue to address our environmental footprint, we made organizational changes within our Corporate Real Estate team to consolidate oversight for operational sustainability strategy and governance. Additionally, we are continuing to focus on efforts to reduce our energy usage and increase our resource efficiency.

Some examples include:

- Optimizing our portfolio
- Implementing energy optimizations and solutions (e.g., equipment, roofs, energy-efficient lighting)
- Enhancing building and lighting controls

100% renewable electricity by 2025

One of the climate-related goals we made in November 2021 was to source 100% renewable electricity in our operations by 2025. As of year-end 2024, we have reached 99.9% renewable electricity through a mix of strategies, including (a) purchasing RECs from projects financed through our renewable energy tax credit investing, (b) energy reduction efforts within our operational footprint and (c) purchasing renewable energy through our utility providers.

Recent sustainability initiatives

Electronic waste program

We have programs in place to track and manage our electronic waste (“e-waste”) as we look to properly recycle our electronics once they have reached the end of their useful life. We have placed e-waste bins in large campus locations and branches across the U.S. to support employees in properly disposing of non-data-bearing materials, like monitors, desk phones, keyboards, etc. Once the bins are full, the contents are transported to a recycling facility managed by our partner, Electronics Recycling International (ERI). If an employee does not have a bin near them, they can request a box be shipped to them. These materials are then sent to ERI for secure recycling. We also have programs in place across the U.S. and our European offices to recycle and/or reuse computers and network and server equipment. Through these initiatives, we recycled over 1 million pounds of electronics in 2024.

Reducing waste through in-branch card recycling

To help reduce plastic waste and promote responsible product lifecycles, U.S. Bank clients can now recycle their expired debit and credit cards securely at any branch location. This initiative provides a convenient way to keep plastic payment cards out of landfills. It works alongside our efforts to offer more sustainable products, such as payment cards manufactured using recycled or recovered ocean-bound plastic materials, reflecting our focus on resource management.

Point-of-sale (POS) enablement team

In 2024, the European POS Enablement Team developed an initiative to remove blank space from receipts. Average receipt length was cut by 23%, equating to about 7 cm (3 in) per receipt. This update was sent to Elavon terminals. Due to the success in Europe, we plan to implement a similar exercise in North America. These initiatives reduced the amount of paper required for receipts and also cut costs due to the need for fewer tally rolls.



Emissions (metric tonnes CO ₂ e)	2014 (base year)	2020	2021	2022	2023	2024
Scope 1	60,412	41,461	41,335	38,206	36,798	34,015
Scope 2 (market-based)	354,799	151,677	97,538	9,902	7,584	7,113
Scope 3.3 (Fuel- and Energy- Related Activities, market-based)	Did not report	Did not report	Did not report	Did not report	Did not report	6,818
Scope 3.5 ¹ (waste generated in operations)	26,387	7,110	7,480	6,326	18,293	20,709
Scope 3.6 (business travel)	24,629	12,856	7,302	23,206	38,426	38,608
Scope 3.7 (employee commuting)	Did not report	28,664	29,239	55,642	56,028	58,305
Scope 3.13 (downstream leased assets)	63,399	34,854	38,777	22,912	21,203	13,902
Total emissions	529,626	276,622	221,671	156,194	178,331	179,470
Scope 2 (location-based)	354,799	212,620	191,919	178,466	167,102	159,901

Emissions – Intensity Metrics	2014 (base year)	2020	2021	2022	2023	2024
Scope 1 and 2 (market-based) per \$1 million revenue	20.00	8.28	6.08	1.98	1.58	1.50
Scope 1 and 2 (market-based) per 1,000 square feet	14.40	6.85	5.06	1.91	1.70	1.87

Energy Use (MWh)	2014 (base year)	2020	2021	2022	2023	2024
Consumption of fuel	249,954	217,935	216,204	193,180	190,857	177,442
Consumption of purchased or acquired electricity (non-renewable sources)	527,868	305,593	222,632	6,061	2,402	266
Consumption of purchased or acquired electricity (renewable sources)	31	137,586	214,800	386,915	380,367	381,399
Consumption of purchased or acquired steam	47,580	25,335	24,919	26,472	24,361	27,510
Consumption of purchased or acquired cooling	16,829	9,962	9,616	9,482	8,162	7,858
Total energy consumption	842,262	696,411	688,171	622,110	606,149	594,475

Notes: Scope 1: Direct emissions from owned or controlled sources. Scope 2 (location-based): Indirect emissions from purchased energy based on the local grid area where the electricity usage occurs. Scope 2 (market-based): Indirect emissions from purchased energy that is calculated based on electricity purchased, often spelled out in contracts or instruments like RECs. Our 2024 market-based reduction is, in part, due to a significant amount of RECs obtained through renewable energy tax credit financing. Scope 3: Indirect emissions that are the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly affects in its value chain. Scope 3 emissions include all sources not within an organization’s scope 1 and 2 boundary.

¹ The current year 2024 reported emissions include the estimated amounts determined by third parties generated for the portfolio represented. As noted on p. 61 of this Report, the information we present in this report could differ from that included in our prior disclosures as the methodologies, assumptions and estimates underlying our climate-related strategy, analysis and data have evolved and could continue to evolve, including because we incorporate or otherwise rely upon data from third parties, which may have been prepared in ways that are not consistent with prior methodologies or practices, and we do not independently verify such third-party information except as required by law.



Investing in entrepreneurs through Cleantech Award

Through our U.S. Bank Foundation Cleantech Award, presented annually with Evergreen Climate Innovations since 2020, the U.S. Bank Foundation invests in entrepreneurs creating sustainable solutions. The award provides grants and mentorship to founders whose companies benefit the environment and drive economic growth.

In 2024, two winners, Kit Switch and Calectra, each received a \$30,000 grant and a year of mentorship. Kit Switch creates ready-to-install interiors that help reduce waste, lower emissions and cut costs in multifamily housing projects. Calectra provides zero-carbon, low-cost process heat up to 1600°C for heavy industry applications.

TravelBank® enhances sustainability features

TravelBank®, the all-in-one travel and expense management platform acquired by U.S. Bank in 2021, has partnered with sustainability technology specialist SQUAKE. This collaboration brings new sustainability insights to TravelBank® users, helping them make more informed decisions regarding the carbon footprint of their business travel. Currently, users booking flights on the TravelBank® platform can view and compare CO₂ emissions data based on factors like aircraft type and routing.

Future enhancements planned for TravelBank® include incorporating sustainability data for hotel and ground transportation choices, as well as adding dashboard tools for travel administrators to monitor overall company or employee carbon emissions.

Employee engagement

We have offered a variety of voluntary trainings and engagement opportunities for employees to learn more about our sustainability initiatives and also to empower them to incorporate sustainable practices into their lives.

In 2024, we continued working with Ecochallenge to offer opportunities to employees to learn more about sustainability initiatives. We have offered moderated forums for employees to openly discuss the connections between the environment and our communities and ways to take action.

Sustainable partnerships

GRID Alternatives partnership

With support from U.S. Bancorp and the U.S. Bank Foundation, GRID Alternatives has expanded access to clean energy for families across the nation. We have supported GRID Alternatives' low-income solar and workforce development programs in California and Colorado since 2010, and in 2018, we expanded this national relationship to support their Tribal Program.

In 2022, the U.S. Bank Foundation awarded GRID Alternatives an impactful multi-year grant to help the Tribal Program bring hands-on solar installation training to more tribal members and students, partner on workforce development projects, and install renewable energy systems on homes and community buildings for and with Tribal partners.

In 2024, the U.S. Bank Foundation provided a \$500,000 Opportunity Fund grant to GRID Alternatives to further advance their work.



Supplier development

“

The U.S. Bank supplier development program focuses on helping small suppliers grow their businesses while enhancing our supplier portfolio and developing relationships with smaller, innovative businesses. Sourcing from the communities where we do business is good not only for us, but also for our communities.”

– **Chris Brogden**
Head of Corporate Real Estate and Procurement

Supplier development objectives:

- Drive awareness, education and training
- Develop supplier strategies
- Identify and expand relationships
- Support business growth
- Track performance

Growing supplier development

By doing business with small suppliers, we are contributing to the growth of companies that in turn help us become the best bank in America.

The evolution of our program helps further our support of small businesses. Our development program enhances the understanding of procurement processes at U.S. Bank. It further develops suppliers through coaching and mentoring on products and services we offer and provides entrepreneurs with the information they need on important topics that are relevant in today’s fast paced economy.

Small businesses

U.S. Bank recognizes a small business as a business that is privately owned and operated, organized for profit and located in the U.S. or contributing to the U.S. economy. The number of employees and annual revenue that qualify a business as small vary by industry and are set by the U.S. Small Business Administration.

Third party code of conduct

Our high ethical standards extend to our expectations of our external business partners. Our [Third Party Code of Conduct](#) sets out our minimum expectations for our business partners when interacting with our customers or acting on our behalf.

Our Third Party Code of Conduct sets out our general expectations that each of our suppliers, vendors and other service providers will do the right thing and lead with integrity. The code also addresses our expectations related to the work environment: how to treat customers appropriately, protect confidential information and company assets and comply with all applicable laws, regulations and rules. In addition, the code includes expectations for use of technology, maintaining books and records, avoiding conflicts of interest, protecting the environment and respecting global human rights and communities.

Certification sponsorship program

U.S. Bank supports small business enterprises’ efforts to become certified through a certification sponsorship program to help with the financial burden of certification and provide technical expertise throughout the process. We currently partner with national certifying organizations, chambers and other state and federal certifying bodies.

Through this program, we provide participants with:

- Technical support during the certification application process.
- Coverage of their application fees for three years.

By offering this sponsorship, we aim to reduce financial barriers and enhance supply chain resilience.



Appendix

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Forward-looking statements and other important disclaimers

This report contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date made.

These forward-looking statements cover, among other things, future economic conditions and the anticipated future revenue, expenses, financial condition, asset quality, capital and liquidity levels, goals, initiatives, commitments, projects, targets, aspirations, approaches, plans, prospects and operations of U.S. Bancorp.

Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “projects,” “forecasts,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements. Factors that could cause actual results or outcomes to differ from those expressed in, or implied by, any of these forward-looking statements include, among others, demographic and economic trends, legislative or regulatory changes, public policies, energy prices, technological innovations, data quality and availability, engagement with clients, suppliers, investors, government officials and other stakeholders, and other unforeseen events or conditions. For discussion of the other risks that may cause actual results to differ from those described in forward-looking statements, refer to the sections entitled “Risk Factors” and “Forward-looking Statements” of the U.S. Bancorp Form 10-K for the year ended December 31, 2024, and subsequent filings with the Securities and Exchange Commission. In addition, factors other than these risks also could adversely affect

company results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date made.

Other important disclaimers

Although this report may reference certain laws and regulations, words used in this document (including any references to “significance,” “importance,” “priority,” “transition plan,” “scenario analysis,” “carbon neutral,” “ESG,” “sustainable finance,” “impact,” “net zero” or similar terms) should not be read to have the meanings ascribed to them under any U.S. federal securities laws and regulations, or applicable legal requirements in any other jurisdiction. Unless otherwise stated, we use such words in this document to refer to our internal criteria, processes and approaches.

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

result of these and other factors, the information we present in this report could differ from that included in our prior disclosures, and information in future disclosures may differ from information contained in this report.

The information provided in this report reflects the company’s approach to corporate responsibility and sustainability as of the date(s) referenced in this report and is subject to change without notice.

None of the content of this report shall be deemed to be incorporated by reference in any documents we have filed or will file with the SEC, and no reports, documents or websites that are cited or referred to in this report shall be deemed to form part of, or to be incorporated by reference into, this report. Additionally, this report may contain statements based on hypothetical scenarios and assumptions. These statements should not necessarily be considered as being indicative of current or actual risk or forecasts of expected risk.

Except as required by law, U.S. Bancorp undertakes no obligation to update any statement (including both forward-looking statements and statements regarding historical periods) in this report or future disclosures.



2024 EEO-1 data – United States workforce

	Overall Total		By gender				By race/ethnicity													
			Male		Female		White		Asian		Black/African American		Alaskan/Native American		Hispanic/Latino		Two or more races		Hawaiian/Pacific Islander	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
All employees	66,898	100.00%	29,046	43.42%	37,852	56.58%	40,706	60.85%	8,643	12.92%	7,458	11.15%	253	0.38%	7,954	11.89%	1,630	2.44%	254	0.38%
Senior managers	4,224	6.31%	2,767	65.51%	1,457	34.49%	3,324	78.69%	543	12.86%	114	2.70%	8	0.19%	173	4.10%	55	1.30%	7	0.17%
Mid-level managers	8,716	13.03%	4,165	47.79%	4,551	52.21%	6,181	70.92%	883	10.13%	553	6.34%	31	0.36%	849	9.74%	186	2.13%	33	0.38%
Professional	25,469	38.07%	13,148	51.62%	12,321	48.38%	16,403	64.40%	4,758	18.68%	1,894	7.44%	74	0.29%	1,716	6.74%	555	2.18%	69	0.27%
Sales workers	11,929	17.83%	4,963	41.60%	6,966	58.40%	6,453	54.10%	1,100	9.22%	755	6.33%	59	0.49%	3,194	26.78%	286	2.40%	82	0.69%
Administrative support workers	16,560	24.75%	4,003	24.17%	12,557	75.83%	8,345	50.39%	1,359	8.21%	4,142	25.01%	81	0.49%	2,022	12.21%	548	3.31%	63	0.38%

Notes:

EEO-1 data is required to be reported to the Equal Opportunity Employment Commission annually.

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



Mapping to SASB

Topic	Accounting Metric	Code	Location
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	FN-CB-230a.1	No material breaches in 2024
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	Corporate Responsibility Report pages 14-17
Financial Inclusion and Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	Corporate Responsibility Report pages 27-28
	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	FN-CB-240a.2	U.S. Bank does not report this information.
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked clients	FN-CB-240a.3	(Corporate Responsibility Report pages 30-31) . These accounts do have a \$4.95 monthly maintenance fee, but do not have any overdraft fees.
	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved clients	FN-CB-240a.4	Corporate Responsibility Report pages 36-37
Incorporation of Environmental, Social and Governance (ESG) Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	2024 Annual Report pages 27-28
	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	FN-CB-410a.2	Corporate Responsibility Report page 50
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Note 23 of the Notes to Consolidated Financial Statements included in the 2024 Annual Report pages 127-128
	Description of whistleblower policies and procedures	FN-CB-510a.2	Employee Code of Ethics page 7



Topic	Accounting Metric	Code	Location
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	2024 10-K pages 4-5
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	FN-CB-550a.2	2024 10-K pages 6-7
Activity Metric	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	U.S. Bank discloses the value of checking and savings account deposit (2024 Annual Report pages 32-33) but does not discuss number of accounts and does not disaggregate personal and small business deposits.
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business and (c) corporate	FN-CB-000.B	U.S. Bancorp discloses the value of loans by defined business segment (2024 Annual Report pages 54-56) predominately including personal and small business accounts in its Consumer and Business Banking business line and corporate accounts in its Corporate and Commercial Banking business line, but does not discuss number of accounts and does not specifically disaggregate personal, small business and corporate loans.



Mapping to GRI

GRI Standard Number	Disclosure	Location
THE ORGANIZATION AND ITS REPORTING PRACTICES 2021		
2-1	Organizational details	U.S. Bancorp (800 Nicollet Mall, Minneapolis, MN, 55402)/A list of countries where U.S. Bancorp operates can be found on page 10 of the 2024 CDP Report*
2-2	Entities included in the organization’s sustainability reporting	2024 10-K (exhibit 21)
2-3	Reporting period, frequency and contact point	January 1–December 31, 2024/We report annually/David R. Palombi, Global Chief Communications Officer, david.palombi@usbank.com
2-4	Restatements of information	N/A
2-5	External assurance	U.S. Bancorp does obtain limited assurance of all emissions data and target progress contained within our CDP Report.
ACTIVITIES AND WORKERS 2021		
2-6	Activities, value chain and other business relationships	2024 Annual Report pages 1-16 ; Supplier Development Program Corporate Responsibility Report page 59 ; Third Party Code of Conduct
2-7	Employees	Corporate Responsibility Report pages 21-24
GOVERNANCE 2021		
2-9	Governance structure and composition	2025 Proxy Statement
2-10	Nomination and selection of the highest governance body	2025 Proxy Statement pages 10-13
2-11	Chair of the highest governance body	2025 Proxy Statement page 24
2-12	Role of the highest governance body in overseeing the management of impacts	2025 Proxy Statement pages 23-28
2-13	Delegation of responsibility for managing impacts	2025 Proxy Statement pages 33-35
2-14	Role of the highest governance body in sustainability reporting	Corporate Responsibility Report pages 12-13 ; 2024 CDP Report* pages 39-40
2-15	Conflicts of interest	2025 Proxy Statement pages 23, 36-37 ; Third Party Code of Conduct page 11
2-16	Communication of critical concerns	2025 Proxy Statement page 92

* 2024 CDP is the most recently released report.



GRI Standard Number	Disclosure	Location
2-17	Collective knowledge of the highest governance body	2025 Proxy Statement pages 12-13, 31
2-18	Evaluation of the performance of the highest governance body	2025 Proxy Statement pages 30-31
2-19	Remuneration policies	2025 Proxy Statement pages 39-58
2-20	Process to determine remuneration	2025 Proxy Statement pages 42-58
2-21	Annual total compensation ratio	2025 Proxy Statement page 73
STRATEGY, POLICIES AND PRACTICES 2021		
2-22	Statement on sustainable development strategy	Corporate Responsibility Report pages 4, 43-48, 52-54
2-23	Policy commitments	Employee Code of Conduct; Third Party Code of Conduct; Statement on Human Rights
2-24	Embedding policy commitments	Corporate Responsibility Report page 50
2-25	Processes to remediate negative impacts	Employee Code of Conduct page 27; Third Party Code of Conduct page 12
2-26	Mechanisms for seeking advice and raising concerns	Employee Code of Conduct page 7
2-27	Compliance with laws and regulations	2024 Annual Report pages 127, 138-145/U.S. Bancorp Political and Legislative Policy
STAKEHOLDER ENGAGEMENT 2021		
2-28	Membership associations	Corporate Responsibility Report page 10 . U.S. Bancorp is a member of several industry groups, such as the American Bankers Association, the Environmental Bankers Association and the Bank Policy Institute.
2-29	Approach to stakeholder engagement	Corporate Responsibility Report page 9
MATERIAL TOPICS 2021		
3-1	Process to determine material topics	2023 Corporate Responsibility Report page 15
3-2	List of material topics	2023 Corporate Responsibility Report page 15
3-3	Management of material topics	2023 Corporate Responsibility Report page 14
MARKET PRESENCE 2016		
202-1	Ratios of standard entry-level wage by gender compared to local minimum wage	U.S. Bancorp does not disclose this information.
202-2	Proportion of senior management hired from the local community	While U.S. Bank does not track this specifically, most employees are hired locally. For senior management we may consider qualified applicants from outside the local area.



GRI Standard Number	Disclosure	Location
INDIRECT ECONOMIC IMPACTS 2016		
203-1	Infrastructure investments and services supported	Community Lending and Tax Credit Investing; Corporate Responsibility Report page 40
203-2	Significant indirect economic impacts	U.S. Bancorp Impact Finance Examples; Charitable Giving; Environmental Initiatives; Corporate Responsibility Report pages 24; 52-54
ANTI-CORRUPTION 2016		
205-1	Operations assessed for risks related to corruption	U.S. Bank assesses all operations for risks related to corruption.
205-2	Communication and training about anti-corruption policies and procedures	Employee Code of Ethics page 16; Vendor Code of Conduct page 8
ANTI-COMPETITIVE BEHAVIOR 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	U.S. Bank was not subject to any legal actions regarding anti-competitive behavior and violations of anti-trust and monopoly legislation during this reporting period.
ENERGY 2016		
302-1	Energy consumption within the organization	Corporate Responsibility Report, page 57
EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	Corporate Responsibility Report, page 57
305-2	Energy indirect (Scope 2) GHG emissions	Corporate Responsibility Report, page 57
305-3	Other indirect (Scope 3) GHG emissions	Corporate Responsibility Report, page 57
305-5	Reduction of GHG emissions	Corporate Responsibility Report, page 56
EMPLOYMENT 2016		
401-1	New employee hires and employee turnover	U.S. Bancorp does not disclose this information.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Benefits and Development; Corporate Responsibility Report page 24



GRI Standard Number	Disclosure	Location
401-3	Parental leave	2025 Benefits at a Glance page 13
OCCUPATIONAL HEALTH AND SAFETY 2018		
403-3	Occupational health services	Corporate Responsibility Report page 24; Employee Code of Ethics pages 10-11
403-4	Worker participation, consultation and communication on occupational health and safety	Corporate Responsibility Report page 24
403-6	Promotion of worker health	2025 Benefits at a Glance pages 5-10; Corporate Responsibility Report page 24
TRAINING AND EDUCATION 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	Corporate Responsibility Report pages 15; 22-24
DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1	Diversity of governance bodies and employees	Corporate Responsibility Report page 62
405-2	Ratio of basic salary and remuneration of women to men	U.S. Bank does not disclose this information.
LOCAL COMMUNITIES 2016		
413-1	Operations with local community engagement, impact assessments and development programs	2024 Annual Report pages 17-18; Charitable Giving and Volunteerism; Corporate Responsibility Report pages 26-29; 34-36; 38-41
PUBLIC POLICY 2016		
415-1	Political contributions	U.S. Bancorp Political Activities Report
CLIENT PRIVACY 2016		
418-1	Substantiated complaints concerning breaches of client privacy and losses of client data	U.S. Bank does not disclose this information.



Emission verification letter



VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of U.S. Bank

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by U.S. Bank for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of U.S. Bank. U.S. Bank is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- United States, Ireland, and Global Leased Spaces

Types of GHGs: CO₂, N₂O, CH₄, Refrigerants

GHG Emissions Statement:

- Scope 1:** 34,015 metric tons of CO₂ equivalent
- Scope 2 (Location-Based):** 159,901 metric tons of CO₂ equivalent
- Scope 2 (Market-Based):** 7,113 metric tons of CO₂ equivalent
- Scope 3:**
 - Category 3: Fuel- and Energy-Related Activities (location-based): 34,785 metric tons of CO₂ equivalent
 - Category 3: Fuel- and Energy-Related Activities (market-based): 6,818 metric tons of CO₂ equivalent
 - Category 5: Waste Generated in Operations: 20,709 metric tons of CO₂ equivalent
 - Category 6: Business Travel: 38,608 metric tons of CO₂ equivalent
 - Category 7: Employee Commuting: 58,305 metric tons of CO₂ equivalent
 - Category 13: Downstream Leased Assets: 13,902 metric tons of CO₂ equivalent

Scope 1 – Change year over year from 2023: -7.6%
Scope 2 (market based) – Change year over year from 2023: -6.2%
Scope 1 – Change from baseline year 2014 (baseline not verified): -43.7%
Scope 2 (market-based) – Change from baseline year 2014 (baseline not verified): -98.0%

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were primarily historical in nature.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.



Page 2

Global Warming Potential (GWP) and emission factor data sets:

- GWP: Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR-5)
- United States Environmental Protection Agency (USEPA) Emissions & Generation Resource Integrated Database (eGRID) (2022 data), 2024
- USEPA Emission Factor Hub, 2024
- International Energy Agency (IEA) Emission Factor Database (2022 data), 2024
- United Kingdom (UK) Department for Energy Security and Net Zero (DESNZ), UK Government GHG Conversion Factors for Company Reporting, October 30, 2024
- Environment Canada, National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada, Annex 13 - Electricity in Canada: Summary and Intensity Tables, May 2, 2024
- The Climate Registry Default Emission Factors, 2024
- Green-E Residual Mix Emissions Rates (2021 Data), 2023
- Association of Issuing Bodies (AIB) European Residual Mixes, June 4, 2024
- United Nations Framework Convention on Climate Change (UNFCCC) National Inventory Emission Factors, 2023
- Utility-specific emission factors

Period covered by GHG emissions verification:

- January 1, 2024 to December 31, 2024

Criteria against which verification conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3 Second edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of U.S. Bank and their consultant;
- Review of documentary evidence produced by U.S. Bank and their consultant;
- Review of U.S. Bank data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by U.S. Bank to determine GHG emissions.



Page 3

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that U.S. Bank has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with U.S. Bank, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

Lindsey Gates, Lead Verifier
ESG Program Manager
Apex Companies, LLC
Lakewood, Colorado

September 29, 2025

John A. Rohde, Technical Reviewer
ESG Program Manager
Apex Companies, LLC
Lakewood, Colorado

This verification opinion declaration, including the opinion expressed herein, is provided to US Bank and is solely for the benefit of US Bank in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.