

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

U.S. Bancorp, with approximately 77,000 employees and \$681 billion in assets as of June 30, 2023, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate and Commercial Banking; and Wealth Management and Investment Services. The company has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2023 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at www.usbank.com/about.

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 National Association, on a consolidated basis, unless we state, or the context implies, otherwise. In 2022, we acquired MUFG Union Bank, consisting primarily of retail banking branches on the West Coast.

At U.S. Bancorp, we care deeply about promoting sustainable business practices while supporting economic growth and we embrace our responsibility to be a good steward of our natural resources. We have implemented a 'continuous improvement' approach by protecting and conserving our natural resources through methods such as: 1) Developing business practices that protect and conserve our natural resources; 2) Embracing opportunities for new products, services and partnerships that improve our environmental sustainability and 3) Adopting new technologies, such as renewable resources, that continue to reduce our carbon footprint. Many of these approaches can create long-term value for our stakeholders through increased revenues, reduced costs and reduced risks. But just as importantly, these efforts can help improve the world we all share.

The actual and potential impacts of climate change on the company can be categorized as either risks or opportunities. We continue to improve our understanding of key risks that climate change poses to our company, customers and communities, and we are making strategic adjustments to our scenario analysis, policies and operational practices accordingly. We also see opportunities in making investments in renewable energy and offering innovative products and services to meet the needs of tomorrow's green economy.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1 2022

End date

December 31 2022

Indicate if you are providing emissions data for past reporting years

No

Select the number of past reporting years you will be providing Scope 1 emissions data for

<Not Applicable>

Select the number of past reporting years you will be providing Scope 2 emissions data for

<Not Applicable>

Select the number of past reporting years you will be providing Scope 3 emissions data for

<Not Applicable>

C0.3

(C0.3) Select the countries/areas in which you operate.

- Canada
- Cayman Islands
- Germany
- Ireland
- Lithuania
- Luxembourg
- Norway
- Poland
- Spain
- Sweden
- United Kingdom of Great Britain and Northern Ireland
- United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset manager)	No	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	No	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	No	<Not Applicable>	<Not Applicable>

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	USB

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
Board-level committee	Sustainability is an important focus for our board and company. The board's Public Responsibility Committee (PRC) has oversight of ESG strategy, with other board committees providing oversight of ESG matters within their scope of responsibility. The board's Risk Management Committee has oversight of the company's key risks, including emerging risks such as climate risk. The U.S. Bancorp Board of Directors oversees the management, business and strategy of the company and its most significant risks and has delegated specific and focused oversight of certain types of risks/opportunities to its various committees. Climate matters are an important focus for our board of directors and company. Our decision-making processes and risk management framework reflect this view, aligning specific and focused oversight of certain types of ESG risks and opportunities to various board committees. The board also receives periodic updates and education related to our key business initiatives, including updates on our ESG strategy and priorities, public commitments, and climate risk.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our banking activities The impact of our own operations on the climate	The board oversees the management, business and strategy of the company and its most significant risks and has delegated specific and focused oversight of certain types of risks and opportunities to its various committees. The board annually reviews and approves the company's three-year strategic plan, which includes the company's ESG and climate strategy. The board also receives periodic updates related to our key business initiatives, including updates on our ESG strategy and priorities, public commitments, and climate risk. Please see the governance section of our TCFD report < https://ir.usbank.com/static-files/17fe174d-2db1-4ac1-a170-0272214f27b9 >

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes		<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee

Other C-Suite Officer, please specify (U.S. Bank's Chief Administrative Officer)

Climate-related responsibilities of this position

Assessing climate-related risks and opportunities
 Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our own operations

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

Position or committee

Chief Risks Officer (CRO)

Climate-related responsibilities of this position

Assessing climate-related risks and opportunities
 Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our banking
 Risks and opportunities related to our investing activities
 Risks and opportunities related to our own operations

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive

Other C-Suite Officer

Type of incentive

Monetary reward

Incentive(s)

Other, please specify

Performance indicator(s)

Progress towards a climate-related target
 Achievement of a climate-related target
 Implementation of employee awareness campaign or training program on climate-related issues

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

The Chief Administrative Officer has oversight of strategy and initiatives to drive U.S. Bancorp's environmental progress, including meeting our target, and this is written into the CAO annual performance goals. Compensation is informed by achieving the goals in annual performance goal plans.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

Our Vice Chair and CAO has high level oversight of company environmental strategy and policy, including our GHG emissions reduction target of 40% by 2029 (completed) and 60% by 2044 (completed in 2021), as well as our net zero commitment by 2050. This includes employee engagement around environmental efforts to reduce corporate emissions, customer engagement and driving internal change towards being more environmentally responsible.

Entitled to incentive

Executive officer

Type of incentive

Monetary reward

Incentive(s)

Other, please specify

Performance indicator(s)

Progress towards a climate-related target
Achievement of a climate-related target
Increased engagement with customers on climate-related issues
Increased engagement with clients on climate-related issues
Implementation of employee awareness campaign or training program on climate-related issues

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

Management of climate change strategy and risk is part of performance goals and success is incentivized through annual performance awards.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

Our Chief Social Responsibility Officer (CSRO) is responsible for managing the employees who implement U.S. Bancorp's environmental strategy, including performance targets.

Entitled to incentive

Chief Risk Officer (CRO)

Type of incentive

Monetary reward

Incentive(s)

Other, please specify

Performance indicator(s)

Increased engagement with customers on climate-related issues
Increased engagement with clients on climate-related issues
Other (please specify)

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

Integrating climate risk into U.S. Bancorp's strong enterprise risk management framework falls within the CRO purview. Compensation is informed by success of programs under her purview.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

Our Vice Chair and Chief Risk Officer (CRO) has responsibility to manage the company's high and emerging risks through our risk management framework, including climate risk. At the CRO's request, U.S. Bancorp formed a climate risk working group in 2020 to monitor, assess, and act on potential climate risk issues facing our company. A separate climate scenarios working group was established to evaluate different financial outcomes from physical and transition risks.

Entitled to incentive

Business unit manager

Type of incentive

Monetary reward

Incentive(s)

Other, please specify

Performance indicator(s)

Increased engagement with customers on climate-related issues
Increased engagement with clients on climate-related issues
Other (please specify)

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

Enhancing our climate team supports business strategy and activities while enabling us to prudently manage our climate risks over both the short- and long-term. Compensation is informed by achieving the goals in annual performance goal plans.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

Working in partnership with the ESG program office, the climate risk executive and climate team focus on identifying, measuring, monitoring and mitigating risks associated with climate change.

Entitled to incentive

Business unit manager

Type of incentive

Monetary reward

Incentive(s)

Other, please specify

Performance indicator(s)

Board approval of climate transition plan
Achievement of climate transition plan KPI
Progress towards a climate-related target
Achievement of a climate-related target

Increased investment in low-carbon R&D
Increased engagement with customers on climate-related issues
Increased engagement with clients on climate-related issues
Company performance against a climate-related sustainability index (e.g., DJSI, CDP Climate Change score etc.)
Implementation of employee awareness campaign or training program on climate-related issues

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

While ESG has been implicit in the company's operations, in 2021 we made the strategic decision to build out an explicit and comprehensive structure, governance and operating model around ESG. We created a formal ESG program office and this centralized office is built on a hub-and-spoke model. Compensation for the leader of this team is informed by achieving the goals in annual performance goal plans.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

The ESG program office (the hub) sets a One U.S. Bank strategy around ESG (including climate) strategies, goals, disclosures and communications. The business lines (the spokes) partner with the ESG Program Office to set the strategy and execute individual ESG programs and initiatives.

Entitled to incentive

ESG Portfolio/Fund manager

Type of incentive

Monetary reward

Incentive(s)

Other, please specify

Performance indicator(s)

Increased investment in low-carbon R&D
Increased share of revenue from low-carbon products or services in product or service portfolio
Increased alignment of portfolio/fund to climate-related objectives

Incentive plan(s) this incentive is linked to

Please select

Further details of incentive(s)

These managers are incentivized by total capital deployment, within the normal compensation framework, to make investments and loans into renewable energy projects.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

Renewable energy managers within U.S. Bancorp Impact Finance are responsible for tax equity investing and lending into renewable energy projects. These projects reduce or avoid GHG emissions.

Entitled to incentive

Energy manager

Type of incentive

Monetary reward

Incentive(s)

Other, please specify

Performance indicator(s)

Reduction in absolute emissions
Reduction in emissions intensity
Energy efficiency improvement
Increased share of low-carbon energy in total energy consumption
Increased share of renewable energy in total energy consumption
Reduction in total energy consumption

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

Our VP - Energy Manager within Corporate Real Estate is responsible for managing and supporting our energy reduction program as well as renewable energy efforts. Success is incentivized through annual performance awards.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

The Energy Manager's budget and work contributes to lower energy use and emissions for U.S. Bancorp operations.

Entitled to incentive

Environment/Sustainability manager

Type of incentive

Monetary reward

Incentive(s)

Other, please specify

Performance indicator(s)

Board approval of climate transition plan
Achievement of climate transition plan KPI
Progress towards a climate-related target
Achievement of a climate-related target
Increased engagement with suppliers on climate-related issues
Increased engagement with customers on climate-related issues
Increased engagement with clients on climate-related issues
Company performance against a climate-related sustainability index (e.g., DJSI, CDP Climate Change score etc.)

Implementation of employee awareness campaign or training program on climate-related issues

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

Our VP - Environmental Strategy Lead is responsible for coordinating efforts to engage employees and modify behaviors to reduce emissions, as well as working across business lines to coordinate energy/ emissions reduction initiatives. Success is incentivized through annual performance awards.

Explain how this incentive contributes to the implementation of your organization’s climate commitments and/or climate transition plan

The Environmental Strategy Lead sets environmental commitments and is leading the work to develop a transition plan.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization’s employment-based retirement scheme and your plans for the future
Row 1	No, and we do not plan to in the next two years	<Not Applicable>	We are closely monitoring ESG developments across the retirement plan industry, as well as the importance of fiduciary responsibilities associated with ESG initiatives for retirement plan sponsors. We design our retirement programs to support the retirement goals of our employees and are focused on comparability to the competitive market, plan efficiency and overall plan value. If an employee wants to invest in a specific sector not offered in our core 401k line up (ESG or otherwise) they can use our self-directed brokerage window within the plan for more investment optionality.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	3	
Medium-term	3	10	
Long-term	10	30	

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

U.S. Bancorp would define substantive as having a significant financial, reputational or social impact by impacting our business operations and/ or brand, making it difficult to execute our strategy and/or to meet the needs of our customers and communities.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term

Medium-term

Long-term

Description of process

Risk management processes are performed on an ongoing basis in accordance with the Company's Risk Management Framework. To be effectively managed, risks are first identified, assessed when possible, and monitored. The Company will use a variety of tools and processes to achieve these objectives, including, but not limited to the Climate Risk Dashboard, Climate Scenario Analysis and Enterprise Risk Identification & Assessment process. Assessed risks are documented in the Company's Enterprise Risk Inventory with their materiality determined using defined criteria and reported accordingly. Climate 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, and 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. Monitoring and testing are performed to evaluate risk levels and compliance with control processes and procedures, and to ensure ongoing alignment with Risk Appetite limits and policy requirements. The information below highlights how Climate Risk considerations are currently embedded into existing risk management processes.

Climate change is considered across various aspects of the capital planning process, with appropriate stakeholders involved and governance in place to oversee the applicable activities. Risk identification, scenario design, and credit monitoring each incorporate Climate Risk considerations including: identification of Climate Risks across the Company's risk categories, incorporating Climate Risk consideration in model overlays if appropriate, and inclusion of climate change in stress scenarios, if appropriate. The Climate Risk Dashboard provides quarterly monitoring of metrics and trends on climate-related quantitative data that is currently available.

Climate Scenario Analysis provides a comprehensive and 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 understand whether there should be changes or improvements in our risk management, portfolio composition, and/or overall strategy.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	U.S. Bancorp and other U.S. financial institutions will need to be compliant with any new regulations or laws related to climate change risk that may be forthcoming. Failure to do so could result in legal or regulatory sanctions, financial losses and an erosion of trust in our brand. We monitor the regulatory environment closely through established internal processes, which include monitoring for regulatory changes impacting the financial services industry and participating in relevant industry working groups. We recognize that there is increasing regulatory attention and resources focused on the management of climate risks. We aim to be aligned with regulatory expectations, while also being proactive in mitigating risks associated with climate change.
Emerging regulation	Relevant, always included	We monitor the regulatory environment closely through established internal processes, which include monitoring for regulatory changes impacting the financial services industry and participating in relevant industry working groups. We recognize that there is increasing regulatory attention and resources focused on the management of climate risks. We aim to be aligned with regulatory expectations, while also being proactive in mitigating risks associated with climate change.
Technology	Relevant, always included	The Enterprise Resiliency Group has established and maintains guidelines which 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.
Legal	Relevant, sometimes included	We define legal risk as risks associated with legal proceedings or disputes that arise out of activities conducted by bank business lines and personnel. This risk generally involves litigation or regulatory enforcement actions. With mainly office-based operations, U.S. Bancorp's business activities do not generally subject the company to material climate and environmental related litigation or regulatory enforcement actions. We recognize that the law continues to evolve and that there is increasing enforcement focus related to "greenwashing", which may increase the risk of litigation and/or regulatory enforcement activity. We further recognize that a failure to comply with laws or regulations relevant to our business activities could result in civil penalties and increased litigation related expenses. Due to this risk, we continue to monitor relevant climate and environmental related litigation and enforcement actions within the financial services industry and how they may impact U.S. Bancorp based on our geographic footprint and business activities.
Market	Relevant, sometimes included	Climate change impacts may affect funding levels, asset valuations and market prices, impacting the ability to support our businesses and customers under a range of climate-related conditions.
Reputation	Relevant, always included	The company has relationships with industries and sectors that have material environmental impacts. The company's approach towards clients/prospects operating within these areas may create reputational concerns by certain stakeholders and are appropriately covered in the company's Environmental and Social Risk Policy.
Acute physical	Relevant, always included	Natural disasters affect our customers and can impact their ability to fulfil commitments. If a customer's business is destroyed through a climate-related event, such as a wildfire or hurricane, they may be unable to conduct business. This could lead to an inability to repay debt and a reduction in future relationship opportunities. Additionally, extreme weather events can impact the safety of our employees, critical business operations, third parties and technology.
Chronic physical	Relevant, always included	Chronic shifts caused by climate change, such as rising sea levels, may also affect our customers in low-lying areas and on seashores, impacting the value of their property and their ability to fulfil commitments. In addition, changes in temperature extremes could lead to an increase in energy used to heat and cool our over 2,000 locations.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	Integrated into multi-disciplinary company-wide risk management process		Qualitative and quantitative	Short-term Medium-term Long-term	Please select	We are focusing on integrating climate risk into our existing risk management framework, with action plans in place to focus on qualitative and quantitative elements, recognizing the challenges with data quality and availability, while building foundational elements that will support short-term and long-term objectives. This is illustrated in our continued work to advance our TCFD reporting as an output of assessing our own emissions as well as our clients in regard to climate risk.
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	Yes	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio

Banking (Bank)

Type of climate-related information considered

Climate transition plans

Other, please specify (Policies and procedures to reduce the company's impact on the environment.)

Process through which information is obtained

Directly from the client/investee

Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Energy

Materials

Utilities

Other, please specify (Forestry)

State how this climate-related information influences your decision-making

In order to identify, quantify and mitigate climate-related risks, the business lines collaborate with risk management in identifying and assessing potential risks to new products and borrower relationships. The First Line of Defense is responsible for implementing procedures, controls and training, as applicable, which align with the requirements of the Environmental Social Risk Policy (ESRP). Business lines conduct environmental due diligence as defined in the ESRP and other applicable company policies, including credit. Once environmental due diligence is complete, relationships with heightened environmental risk are escalated through a formal approval process that may require review by business line and risk executives, including the Chief Risk Officer and other Managing Committee members, as appropriate.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Chronic physical	Changing temperature (air, freshwater, marine water)
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Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

Operational risk

Company-specific description

Changes in temperature extremes could lead to an increase in energy used to heat and cool our over 2,000 locations. Additionally, extreme weather events can impact the safety of our employees, critical business operations, third parties and technology.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Banking portfolio

Risk type & Primary climate-related risk driver

Acute physical	Wildfire
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Primary potential financial impact

Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification

Credit risk

Company-specific description

Natural disasters can directly or indirectly affect our customers and can impact their ability to fulfil legal commitments. If a customer's business is impacted through a climate-related event, such as a wildfire or hurricane, their ability to conduct business in the near or short term could lead to an inability to repay debt and a reduction in future relationship opportunities.

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure**Cost of response to risk****Description of response and explanation of cost calculation****Comment****Identifier**

Risk 3

Where in the value chain does the risk driver occur?

Other parts of the value chain

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback
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Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification

Reputational risk

Company-specific description

The company supports a number of industries and sectors that may produce or be negatively affected by environmental impacts. The company's approach towards supporting clients/prospects operating within these areas may create reputational concerns by certain stakeholders if this approach is considered too punitive or not aggressive enough.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure**Cost of response to risk****Description of response and explanation of cost calculation****Comment****C2.4****(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?**

Yes

C2.4a**(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.**

Identifier

Opp1

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

We also see opportunities in making investments in renewable energy and offering innovative products and services to meet future needs. We're a national leader in financing renewable energy, committed to investing in businesses that support renewable energy efforts and sustainable business practices, while creating jobs in local communities across the United States. We also look for ways to leverage other types of tax credit programs to invest in sustainable enterprises and support the transition to a low-carbon economy. And we help power the transition to a low-carbon economy with loans to clients in our utilities portfolio who face increasing regulatory mandates for sustainability initiatives and renewable energy. The enactment of the Inflation Reduction Act provides additional tax and other incentives to transition into low and no-carbon activities in transportation, energy, construction, industrials, consumer products and manufacturing – all areas where U.S. Bancorp remains active. When we expect a market shift will affect several customers, this risk is included in our portfolio review and risk assessment. Similarly, some risks may create opportunities. U.S. Bancorp is continuing to look at products to assist or encourage our customers with the transition to a low-carbon economy. Examples include approving our new renewable energy debt product and exploring expanded impact investment offerings. In 2022, we began environmental and renewable energy lending, helping further facilitate the transition to a greener economy. In 2022, we invested \$2.7 billion in renewable energy tax equity across 22 projects and contributed to the generation of 3.99 gigawatts of power.

Time horizon

Short-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure**Cost to realize opportunity****Strategy to realize opportunity and explanation of cost calculation****Comment****Identifier**

Opp2

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased diversification of financial assets

Company-specific description

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

Time horizon

Short-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Comment

Identifier

Opp3

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

We recently created a Sustainable Finance Team that is led by our Managing Director of Sustainable Finance and housed within U.S. Bancorp Impact Finance, that is identifying and designing new and enhanced products and services which may assist clients across the enterprise with transition and decarbonization.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization’s strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a climate transition plan within two years

Publicly available climate transition plan

<Not Applicable>

Mechanism by which feedback is collected from shareholders on your climate transition plan

<Not Applicable>

Description of feedback mechanism

<Not Applicable>

Frequency of feedback collection

<Not Applicable>

Attach any relevant documents which detail your climate transition plan (optional)

<Not Applicable>

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future

We are working to develop a transition plan that aligns with a 1.5°C world as part of our Net Zero commitment. We plan to have this developed within the next two years.

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	No, but we anticipate using qualitative and/or quantitative analysis in the next two years	Please select	

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	We're continuing to work on reducing our impact on the environment. We do this by decreasing our use of natural resources; implementing environmentally responsible business practices; developing products and services that help our clients reduce their carbon footprint; enhancing our due diligence for relationships in a heightened risk industry or activity; and investing in new environmentally friendly products, services, and partnerships. We believe everyone has a role to play in creating a sustainable future and addressing climate change. U.S. Bancorp is one of the most active renewable energy investors in the nation. In 2022, we invested \$2.7 billion in renewable energy tax equity across 22 projects and contributed to the generation of 3.99 gigawatts of power. We recently created a Sustainable Finance Team, led by our head of sustainable finance and housed within U.S. Bancorp Impact Finance, to develop an enterprise-wide strategy, build expertise and offer new products and services. The team is working across the enterprise and its various business lines to identify and launch products and services that meet clients' growing needs, including lending and investment activities that empower communities, support inclusive growth and help clients transition to a low-carbon economy. The team is also creating a system to collect and track sustainable finance data across the entire enterprise, which includes climate and transition finance. We also have an ESG advisory practice that guides clients through ESG financing options from ideation to execution. U.S. Bancorp Asset Management and PFM Asset Management offer institutional clients several customizable strategies to align their portfolios and ideals. As part of Climate Risk activities, the business lines and second line of defense collaborate with risk management in identifying and assessing potential risks to new products and borrower relationships. As new business initiatives are considered, the existing Product Risk Management process is leveraged as a mechanism to evaluate climate-related risk within the standard risk types across the Company.
Supply chain and/or value chain	Yes	We continue to have discussions with U.S. Bancorp's suppliers around partnership opportunities to positively impact or reduce risks associated with climate change. As we evaluate longer timelines, we continue to improve our monitoring ability of operational concentrations. This is especially true in areas with warm climates where we rely on third parties (including India), which is a consideration as we make strategic decisions related to outsourcing.
Investment in R&D	No	Because we are a financial services provider, our product offerings and any further development of these offerings are not greatly affected by climate change, due to their non-physical nature.
Operations	Yes	With climate change impacts and the need to better manage our energy use, our strategy is to continue to look for opportunities to purchase renewable energy for our facilities, such as our participation in Xcel Energy's Renewable Connect Program, as well as utilizing \$2 million of the Corporate Real Estate budget to reduce energy use at our facilities. In the long-term time horizon, this helped us reach our 2044 GHG reduction target.

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Direct costs Capital expenditures Capital allocation Acquisitions and divestments Assets Liabilities	Operating costs: Due to climate change causing fluctuations in energy regulations and prices affecting our operating costs, we are working to upgrade our facilities to be more energy efficient. Examples include installations of lighting and HVAC controls, building all new branch locations to high energy efficiency standards, switching out lights/fixtures to more efficient options, etc. We anticipate any future impact will be minimal because of the energy efficiency updates we have made and the fact that financial services, as an industry, are not as energy intensive as others. Capital expenditures / capital allocation: To better manage climate change impacts to our operations and reputation, U.S. Bancorp has increased the amount of capital directed towards these efforts. An example of this added expense was building out our environmental data and reporting. Acquisitions and divestments: Climate risk would be considered and reported through our annual CDP reporting process for new acquisitions and divestments, as part of our overall climate impact as a company. With the acquisition of Union Bank in December 2022, we will be including impact in next year's CDP report. The magnitude of impact for this opportunity is minimal as other factors, such as market fit and strategy alignment are weighted more heavily with this activity. Assets: In an effort to reduce climate change risk, we are working to upgrade our facilities to be more energy efficient. Examples include lighting and HVAC controls, building new branch locations to high energy efficiency standards, switching out lights/fixtures to more efficient options, etc. Liabilities: We track the financial impact of historical natural events caused by climate change. The magnitude of impact is low for this risk due to the diversity of our customer portfolio and the highly regulated nature of our industry.

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
Row 1	No, and we do not plan to in the next two years	<Not Applicable>

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

	Policy framework for portfolio activities that include climate-related requirements for clients/investees, and/or exclusion policies	Explain why the policy framework for your portfolio activities do not include climate-related requirements for clients/investees, and/or exclusion policies
Row 1	No, and we do not plan to include climate-related requirements and/or exclusion policies in our policy framework in the next two years	Although we do not have climate-related requirements that clients need to meet, we do have tracking that is required for clients to provide, such as carbon emissions. Our Climate Risk Management Framework does include credit risk specific activities for borrowers, such as an enhanced due diligence questionnaire for customers with potentially high environmental impacts as detailed within our Environmental and Social Risk Policy.

C-FS3.6c

(C-FS3.6c) Why does the policy framework for your portfolio activities not include climate-related requirements for clients/investees, and/or exclusion policies?

Although we do not have climate-related requirements or exclusion policies, our Climate Risk Management Framework does include credit risk specific activities for borrowers such as an enhanced environmental due diligence questionnaire for customers with potentially high environmental impacts as detailed within the Environmental and Social Risk Policy.

C-FS3.8

(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?

	Climate-related covenants in financing agreements	Primary reason for not including climate-related covenants in financing agreements	Explain why your organization does not include climate-related covenants in financing agreements and your plans for the future
Row 1	No, and we do not plan to include climate-related covenants in the next two years	Other, please specify	

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

Well-below 2°C aligned

Year target was set

2016

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

<Not Applicable>

Base year

2014

Base year Scope 1 emissions covered by target (metric tons CO2e)

60412

Base year Scope 2 emissions covered by target (metric tons CO2e)

354799

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

415211

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2029

Targeted reduction from base year (%)

40

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

249126.6

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

38206

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

9902

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

48108

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

221.034004397764

Target status in reporting year

Achieved

Please explain target coverage and identify any exclusions

We followed CDP recommendations to set two targets, one pre-2035 and one post-2035. We also followed the CDP guidance for targets to align with the science-based target framework since our industry does not qualify for science-based target certification.

Plan for achieving target, and progress made to the end of the reporting year

<Not Applicable>

List the emissions reduction initiatives which contributed most to achieving this target

Energy reduction projects (efficient lighting and HVAC) from a dedicated budget and renewable energy purchases contributed most.

Target reference number

Abs 2

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

Well-below 2°C aligned

Year target was set

2016

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

<Not Applicable>

Base year

2014

Base year Scope 1 emissions covered by target (metric tons CO2e)

60412

Base year Scope 2 emissions covered by target (metric tons CO2e)

354799

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

415211

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1:**Purchased goods and services (metric tons CO2e)**

<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

<Not Applicable>

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2044

Targeted reduction from base year (%)

60

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

166084.4

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

38206

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

9902

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

48108

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]

147.356002931843

Target status in reporting year

Achieved

Please explain target coverage and identify any exclusions

We followed CDP recommendations to set two targets, one pre-2035 and one post-2035. We also followed the CDP guidance for targets to align with the science-based target framework since our industry does not qualify for science-based target certification.

Plan for achieving target, and progress made to the end of the reporting year

<Not Applicable>

List the emissions reduction initiatives which contributed most to achieving this target

Energy reduction projects (efficient lighting and HVAC) from a dedicated budget and renewable energy purchases contributed most.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Net-zero target(s)

Other climate-related target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2021

Target coverage

Company-wide

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Renewable fuel consumption	Percentage of total fuel consumption that is from renewable sources
----------------------------	---

Target denominator (intensity targets only)

<Not Applicable>

Base year

2016

Figure or percentage in base year

Target year

2025

Figure or percentage in target year

Figure or percentage in reporting year

% of target achieved relative to base year [auto-calculated]

<Calculated field>

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes, this target contributed to our early accomplishment of our 60% GHG emissions reduction by 2044, as well as part of our Net Zero commitment by 2050.

Is this target part of an overarching initiative?

Other, please specify

Please explain target coverage and identify any exclusions

In 2021 we added an additional goal – by 2025 our goal is to source 100% renewable electricity within our operations.

Plan for achieving target, and progress made to the end of the reporting year

We plan to achieve this target through energy reduction efforts, purchasing renewable energy through our utility providers, and renewable energy credits (RECs) purchased as part of our renewable energy tax credit investing. We made progress with energy efficiency (light and HVAC) emissions reductions activities, and increased our REC purchases so that YoY emissions decreased by 65% due to these REC purchases.

List the actions which contributed most to achieving this target

<Not Applicable>

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Abs1

Abs2

Target year for achieving net zero

2050

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Please explain target coverage and identify any exclusions

In November 2021 we set a goal to achieve net-zero GHG emissions by 2050. As part of our net-zero strategy we are working on 2030 interim targets for high emissions sectors, as well as our roadmap to get to 2050.

This goal includes Scope 1, Scope 2, and Scope 3 emissions that we currently report, as well as financed emissions.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Unsure

Planned milestones and/or near-term investments for neutralization at target year

<Not Applicable>

Planned actions to mitigate emissions beyond your value chain (optional)

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	101	3752
To be implemented*	2	116
Implementation commenced*	1	46
Implemented*	162	4442
Not to be implemented	34	819

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)
--------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

2447

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

345317

Investment required (unit currency – as specified in C0.4)

11510577

Payback period

>25 years

Estimated lifetime of the initiative

16-20 years

Comment

CRE HVAC projects

Initiative category & Initiative type

Energy efficiency in buildings	Lighting
--------------------------------	----------

Estimated annual CO2e savings (metric tonnes CO2e)

1906.4

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

273217

Investment required (unit currency – as specified in C0.4)

1567909

Payback period

4-10 years

Estimated lifetime of the initiative

16-20 years

Comment

CRE & Energy Pool LED Projects

Initiative category & Initiative type

Energy efficiency in buildings	Insulation
--------------------------------	------------

Estimated annual CO2e savings (metric tonnes CO2e)

20

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

5226

Investment required (unit currency – as specified in C0.4)

663994

Payback period

>25 years

Estimated lifetime of the initiative

21-30 years

Comment

Mantis Roofing

Initiative category & Initiative type

Waste reduction and material circularity	Product or service design
--	---------------------------

Estimated annual CO2e savings (metric tonnes CO2e)

480.1

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 3 category 5: Waste generated in operations

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

11-15 years

Estimated lifetime of the initiative

Ongoing

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	U.S. Bank's Energy and Sustainability Manager within Corporate Real Estate has a dedicated budget for energy efficiency projects.
Internal incentives/recognition programs	U.S. Bank's facility managers have access to reporting for the lowest performing locations within their portfolio. They are incentivized and/or recognized for reducing the energy use/emissions at those low performing locations.
Employee engagement	U.S. Bank's Environmental Strategy Lead is responsible for employee education and engagement across the enterprise. This includes sharing tips and information via internal collaboration sites and hosting educational calls available to all employees. Employees are encouraged to share ideas via email contacts and employee blog for how we can become more energy efficient as a company. The company encourages employee engagement via a network of business resource groups. We have integrated our environmental work into the Development Network by adding a new position to each chapter.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

Product type/Asset class/Line of business

Banking	Other, please specify (Reclaimed Ocean Bound Plastic Debit Cards)
---------	---

Taxonomy or methodology used to classify product

Internally classified

Description of product

Customers want products and services that don't make them choose between living sustainably and living their lives. In 2021 we started issuing a debit card made of reclaimed ocean-bound plastic. Every time one of our customers uses their Second Wave card, they're part of the process of removing damaging plastics that would end up in our oceans and remain for hundreds of years.

We also recognize that environmental impact is a complicated issue with social and economic dimensions that often go unseen. To address these interdependencies, we partnered with First Mile, an organization that's working to create a responsible and sustainable supply chain in underdeveloped countries like Haiti.

Through First Mile, Haitians can find meaningful work, a living wage and take part in recycling plastic waste that would otherwise be bound for the Caribbean Sea. First Mile also reinvests in the economic success of these communities through WORK, its non-profit organization that supports initiatives like youth education programs and micro loans for entrepreneurs.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Portfolio value (unit currency – as specified in C0.4)

% of total portfolio value

Type of activity financed/insured or provided

Other, please specify (Nature Protection)

Product type/Asset class/Line of business

Banking	Other, please specify (Full-service ESG practice within Commercial Products)
---------	--

Taxonomy or methodology used to classify product

Green Bond Principles (ICMA)

Description of product

We established a full-service ESG practice, which is the natural evolution of our ESG financing efforts, which started with our first green bond underwriting in 2014, and has since grown to cover all Commercial Products (i.e., FICM activities, Supply Chain, Equipment Finance and Asset-Backed Finance). The ESG Advisory Team was created for the purpose of assisting those companies which are increasingly focusing on ESG criteria. Many companies are looking to address these themes through financing to address ESG goals and helping to match those companies with investors looking for ESG investment products. The team's goal is to offer products that will significantly impact issues central to a company's ESG vision, then to guide clients through ESG financing options from concept to execution, and finally, after deal completion, work with clients to monitor the ESG performance reporting with an eye toward helping clients to advance and meet their ESG goals going forward.

Product enables clients to mitigate and/or adapt to climate change

Adaptation

Portfolio value (unit currency – as specified in C0.4)

% of total portfolio value

Type of activity financed/insured or provided

Please select

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

Name of organization(s) acquired, divested from, or merged with

<Not Applicable>

Details of structural change(s), including completion dates

<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1 2014

Base year end

December 31 2014

Base year emissions (metric tons CO2e)

60412

Comment

To better account for emissions under a new leased site modeling methodology, U.S. Bancorp recalculated our CY2014 and CY2015 emissions. We have restated our baseline as CY2014 and the revised emissions figures for CY2014 are reported here.

Scope 2 (location-based)

Base year start

January 1 2014

Base year end

December 31 2014

Base year emissions (metric tons CO2e)

354799

Comment

To better account for emissions under a new leased site modeling methodology, U.S. Bancorp recalculated our CY2014 and CY2015 emissions. We have restated our baseline as CY2014 and the revised emissions figures for CY2014 are reported here.

Scope 2 (market-based)

Base year start

January 1 2014

Base year end

December 31 2014

Base year emissions (metric tons CO2e)

354799

Comment

To better account for emissions under a new leased site modeling methodology, U.S. Bancorp recalculated our CY2014 and CY2015 emissions. We have restated our baseline as CY2014 and the revised emissions figures for CY2014 are reported here.

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

January 1 2014

Base year end

December 31 2014

Base year emissions (metric tons CO2e)

26387

Comment

Scope 3 category 6: Business travel

Base year start

January 1 2014

Base year end

December 31 2014

Base year emissions (metric tons CO2e)

24629

Comment

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

January 1 2014

Base year end

December 31 2014

Base year emissions (metric tons CO2e)

63399

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019

IEA CO2 Emissions from Fuel Combustion

ISO 14064-1

The Climate Registry: General Reporting Protocol

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

The Greenhouse Gas Protocol: Scope 2 Guidance

The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

US EPA Center for Corporate Climate Leadership: Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases

US EPA Center for Corporate Climate Leadership: Direct Emissions from Mobile Combustion Sources

US EPA Emissions & Generation Resource Integrated Database (eGRID)

Other, please specify (IEA GHG Emissions from Electricity Generation, OECD/IEA, Paris, 2022. (Year 2020 data))

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

38206.3

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

To improve GHG inventory completeness, accuracy and relevance U.S. Bancorp reports a Scope 2 market-based figure.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

178466.1

Scope 2, market-based (if applicable)

9901.6

Start date

<Not Applicable>

End date

<Not Applicable>

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source of excluded emissions

ATMs (owned and operated independently of our facilities that are not yet reported)

Scope(s) or Scope 3 category(ies)

Scope 2 (location-based)

Relevance of Scope 1 emissions from this source

<Not Applicable>

Relevance of location-based Scope 2 emissions from this source

Emissions are not relevant

Relevance of market-based Scope 2 emissions from this source

<Not Applicable>

Relevance of Scope 3 emissions from this source

<Not Applicable>

Date of completion of acquisition or merger

<Not Applicable>

Estimated percentage of total Scope 1+2 emissions this excluded source represents

Estimated percentage of total Scope 3 emissions this excluded source represents

<Not Applicable>

Explain why this source is excluded

There are potentially ATMs with small energy consumption that are not being captured in our existing reporting, the emissions would be minimal and thus not relevant.

Explain how you estimated the percentage of emissions this excluded source represents

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

U.S. Bancorp has not yet determined a reliable and accurate methodology for tracking and calculating emissions from purchased goods and services

Capital goods

Evaluation status

Relevant, not yet calculated

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

U.S. Bancorp has not yet determined a reliable and accurate methodology for tracking and calculating emissions from capital goods.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

U.S. Bancorp captures the bulk of fuel and energy related activities within Scope 1 and 2. These emissions would be de minimis in comparison to our Scope 1 and 2 fuel and energy emissions. Furthermore, U.S. Bancorp has limited ability to influence Scope 3 emissions.

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a financial services company, U.S. Bancorp produces a limited number of physical products that require upstream transportation. The estimated size of this Scope 3 category is therefore small relative to our total estimated Scope 3 emissions.

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

6325.8

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Emissions from waste are primarily from US operations, with a small amount of paper recycling data for EU operations. Waste tonnage by material type (mixed msw, mixed recyclables, mixed organics and paper) is aggregated and emission factors are applied based on disposal method (landfilled, recycled or composted) using the USEPA's Emissions Factors for Greenhouse Gas Inventories.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

23206.2

Emissions calculation methodology

Fuel-based method

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Emissions from business travel include air and rail travel, rental car travel, mileage reimbursement and hotel stays across North American and EU operations. The fuel-based method is used to estimate emissions from chartered air travel (fuel consumption), while the distance-based method is used to estimate emissions from commercial air travel (miles flown, haul type and cabin class). The distance-based method is used for rail travel (miles traveled) and for mileage reimbursement (miles traveled). Rental car emissions are estimated using the fuel-based method for US operations only (fuel consumption). Lastly, hotel nights by country is used to estimate emissions from hotel stays.

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

55642.4

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Emissions from employee commuting were estimated by applying distance-based emissions factors (USEPA CCCL 2022) to annual commute distance by travel mode type. Data collected included the number of employees, the straight-line distance from home to work, office vs. hybrid working model and mode of transportation. Work from home emissions were calculated by summing the total number of work from home days (applies to hybrid employees only) and multiplying by average workstation energy and lighting demand per day (Eco-Act, "Homeworking Emissions Whitepaper"). The eGRID subregion emission factors (EPA eGRID2022) are applied to total kWh consumption.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Due to our organizational boundary definition for operational control under Scopes 1 and 2, upstream leased assets are incorporated in our Scopes 1 and 2 emissions inventories.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a financial services company, U.S. Bancorp produces a limited number of physical products that require downstream transportation. The estimated size of this Scope 3 category is therefore small relative to our total estimated Scope 3 emissions.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a financial services company, U.S. Bancorp produces a limited number of physical products that require processing. The estimated size of this Scope 3 category is therefore de minimis and not relevant to our Scope 3 emissions.

Use of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a financial services company, U.S. Bancorp produces a limited number of physical products that require processing. The estimated size of this Scope 3 category is therefore de minimis and not relevant to our Scope 3 emissions.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

As a financial services company, U.S. Bancorp produces a limited number of physical products. Furthermore, there is a limited set of actions U.S. Bancorp could take to influence end of life treatment of sold products within Scope 3. The estimated size of this Scope 3 category is therefore de minimis and not relevant to our Scope 3 emissions.

Downstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

22911.5

Emissions calculation methodology

Supplier-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

98

Please explain

Emissions from downstream leased assets include 181 shared sites where U.S. Bancorp only occupies a portion of the square footage at that location. In these cases, the tenant-occupied square footage is collected and energy consumption and emissions are allocated in proportion to the square feet of each site where a tenant occupies a portion of the square footage. Appropriate electricity, natural gas and steam emission factors are applied to calculate emissions.

Franchises

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

U.S. Bancorp does not operate any franchises. Therefore, this category is not relevant.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

U.S. Bancorp does not have any other upstream emission sources. Therefore, this category is not relevant.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

U.S. Bancorp does not have any other downstream emission sources. Therefore, this category is not relevant.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO₂e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.0000019796

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

48107.95

Metric denominator

unit total revenue

Metric denominator: Unit total

24302000000

Scope 2 figure used

Market-based

% change from previous year

67

Direction of change

Decreased

Reason(s) for change

Change in renewable energy consumption
Other emissions reduction activities

Please explain

This decrease is primarily due to an increase in the purchase of renewable energy certificates (RECs) and emissions reduction activities reported in C4.3b. The increase in REC purchases created a 54.2% year-over-year reduction as reported in C7.9a. Emissions reduction initiatives focused on energy retrofits and efficiency upgrades that help decouple GHG emissions from revenue growth.

Intensity figure

0.00190602

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

48107.95

Metric denominator

square foot

Metric denominator: Unit total

25240002

Scope 2 figure used

Market-based

% change from previous year

72

Direction of change

Decreased

Reason(s) for change

Change in renewable energy consumption
Other emissions reduction activities

Please explain

This decrease is primarily due to an increase in the purchase of renewable energy certificates (RECs) and emissions reduction activities reported in C4.3b. The increase in REC purchases created a 54.2% year-over-year reduction as reported in C7.9a. Emissions reduction initiatives focused on energy retrofits and efficiency upgrades that help decouple GHG emissions from revenue growth.

C7. Emissions breakdowns

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Yes

C7.7a

(C7.7a) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Subsidiary name

U.S. Bancorp and U.S. Bank Canada

Primary activity

Banks

Select the unique identifier(s) you are able to provide for this subsidiary

No unique identifier

ISIN code – bond

<Not Applicable>

ISIN code – equity

<Not Applicable>

CUSIP number

<Not Applicable>

Ticker symbol

<Not Applicable>

SEDOL code

<Not Applicable>

LEI number

<Not Applicable>

Other unique identifier

<Not Applicable>

Scope 1 emissions (metric tons CO2e)

37650

Scope 2, location-based emissions (metric tons CO2e)

177222

Scope 2, market-based emissions (metric tons CO2e)

7468

Comment

Emissions are included for all sources (facilities and employees) in the US and Canada.

Subsidiary name

Elavon Financial Services

Primary activity

Other financial

Select the unique identifier(s) you are able to provide for this subsidiary

No unique identifier

ISIN code – bond

<Not Applicable>

ISIN code – equity

<Not Applicable>

CUSIP number

<Not Applicable>

Ticker symbol

<Not Applicable>

SEDOL code

<Not Applicable>

LEI number

<Not Applicable>

Other unique identifier

<Not Applicable>

Scope 1 emissions (metric tons CO2e)

536

Scope 2, location-based emissions (metric tons CO2e)

1245

Scope 2, market-based emissions (metric tons CO2e)

2433

Comment

Emissions are included for all sources (facilities and employees) in Europe.

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	75213	Decreased	54.16	Additional purchases of renewable energy certificates (RECs) resulted in an emissions reduction of 75,213 MTCO2e. Compared to total scope 1 and 2 emissions in 2021, this represents a 54.16% decrease $((75,213/138,873)*100=54.16\%)$.
Other emissions reduction activities	4373	Decreased	3.15	Emissions reductions activities reduced scope 1 and 2 emissions by 4,373 MTCO2e. Compared to the CY 2021's scope 1 and 2 emissions of 138,873 MTCO2e, this results in a 3.13% decrease $((4,373/138,873)*100 = 3.15\%)$.
Divestment		<Not Applicable>		
Acquisitions		<Not Applicable>		U.S. Bancorp acquired MUFG Union Bank in December 2022 and will include impact beginning with 2023 emissions.
Mergers		<Not Applicable>		
Change in output		<Not Applicable>		
Change in methodology	486	Increased	0.35	The change in emissions from the previous year due to updated Scope 1 and market-based Scope 2 emission factors (including the combined impact of supplier-specific, residual mix and grid average) was 486. The previous year's Scope 1 and 2 market-based emissions were 138,873, therefore we arrived at 0.3% through the calculation: $(486/138,873)*100=0.35\%$
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified	11665	Decreased	8.41	The value of unidentified changes in emissions is 11,665 MTCO2e. When compared to CY 2021's scope 1 and 2 total of 138,873 MTCO2e, this results in an 8.41% decrease $((11,665/138,873)*100=8.41\%)$.
Other		<Not Applicable>		

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	Yes
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	193180.35	193180.35
Consumption of purchased or acquired electricity	<Not Applicable>	386915.09	6060.97	392976.06
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	0	26471.93	26471.93
Consumption of purchased or acquired cooling	<Not Applicable>	0	9481.97	9481.97
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	386915.09	235195.22	622110.32

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area

Canada

Consumption of purchased electricity (MWh)

394.57

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

394.57

Country/area

Cayman Islands

Consumption of purchased electricity (MWh)

9.59

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

9.59

Country/area

Germany

Consumption of purchased electricity (MWh)

677.26

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

677.26

Country/area

Ireland

Consumption of purchased electricity (MWh)

2365.12

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

2365.12

Country/area

Lithuania

Consumption of purchased electricity (MWh)

9.81

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

9.81

Country/area

Luxembourg

Consumption of purchased electricity (MWh)

22.51

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

22.51

Country/area

Norway

Consumption of purchased electricity (MWh)

118.23

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

118.23

Country/area

Poland

Consumption of purchased electricity (MWh)

402.48

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

402.48

Country/area

Spain

Consumption of purchased electricity (MWh)

266.85

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

266.85

Country/area

Sweden

Consumption of purchased electricity (MWh)

1.5

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

1.5

Country/area

United Kingdom of Great Britain and Northern Ireland

Consumption of purchased electricity (MWh)

508.28

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

508.28

Country/area

United States of America

Consumption of purchased electricity (MWh)

388199.86

Consumption of self-generated electricity (MWh)

0

Is this electricity consumption excluded from your RE100 commitment?

<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)

35953.9

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

424153.76

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

US Bank 2022 CDP Verification Statement_Final.pdf

Page/ section reference

Page 1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

US Bank 2022 CDP Verification Statement_Final.pdf

Page/ section reference

Page 1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

US Bank 2022 CDP Verification Statement_Final.pdf

Page/ section reference

Page 1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Waste generated in operations

Scope 3: Business travel

Scope 3: Employee commuting

Scope 3: Downstream leased assets

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Please select

Attach the statement

US Bank 2022 CDP Verification Statement_Final.pdf

Page/section reference

Page 1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C4. Targets and performance	Year on year change in emissions (Scope 1)	ISO14064-3	Our verification included year on year change in emissions (Scope 1)
C4. Targets and performance	Year on year change in emissions (Scope 2)	ISO14064-3	Our verification included year on year change in emissions (Scope 2)
C4. Targets and performance	Change in Scope 1 emissions against a base year (not target related)	ISO14064-3	Our verification included change in scope 1 emissions against base year.
C4. Targets and performance	Change in Scope 2 emissions against a base year (not target related)	ISO14064-3	Our verification included change in scope 2 emissions against base year.

C11. Carbon pricing

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

No

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, and we do not currently anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect other climate related information at least annually from suppliers

% of suppliers by number

% total procurement spend (direct and indirect)

% of supplier-related Scope 3 emissions as reported in C6.5

100

Rationale for the coverage of your engagement

U.S. Bancorp Procurement encourages business line consideration of supplier climate change programs, efforts, and actions as part of its overall sourcing program. Procurement is working on process and guidance changes to allow us to engage with a larger number of suppliers. Because many business lines manage specific supplier relationships outside of this process, engagement efforts have not yet reached those suppliers. We have increased our engagement each year in an effort to better understand our suppliers' environmental programs and leverage available programs to reduce our environmental impact. Additional rationale for engaging with the suppliers included above is materiality. The suppliers with whom we currently engage are ones that provide products or services that have an impact on the environment, such as business travel vendors or copy machine vendors. A large portion of our annual spend is on suppliers who provide a service, such as temporary employees, and therefore, have a much smaller environmental impact. We prioritize engagement based on programs in place that we can leverage in order to reduce our emissions or the emissions of our supplier and customers and based on largest impact to emissions. An example is partnering with our debit card vendor to create two new options for our customers that utilize reclaimed ocean-bound plastic. This lower impact product is part of their sustainability program that we were able to leverage after engaging with them to find out more. We prioritized this vendor because of the large relationship and high number of cards issued annually increasing the positive impact we are having on the environment.

Impact of engagement, including measures of success

In certain vendor selection processes, U.S. Bancorp engages with suppliers to discuss opportunities related to the goods and services being purchased. An example of this is working with our debit card vendor to create two debit card options that utilize reclaimed ocean-bound plastic. These cards have been very popular with customers, with many asking when we will expand the plastic into our other design options. Because of the success of these cards, we are currently evaluating possible next steps to expand the program. We measure success through tracking engagement around communication efforts, as well as cards issued compared to other designs. As we have looked for more ways to engage with suppliers, we have found some suppliers to be very interested in partnering with us to strengthen our sustainability efforts. One of our technology vendors engaged with us to share how the reclaimed ocean-bound plastic that is being used in our new debit cards is also being used in computers we purchase from them. This discussion led to further exploration on how U.S. Bancorp can leverage their other programs to strengthen our environmental efforts. We measure success quantitatively through number of suppliers with whom we engage and qualitatively through progress made to leverage programs in place by our suppliers within U.S. Bancorp to strengthen our environmental efforts.

Comment

C-FS12.1b

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients

Customers/clients of Banks

Type of engagement

Education/information sharing

Details of engagement

Run an engagement campaign to educate clients about your climate change performance and strategy
Share information about your products and relevant certification schemes (i.e. Energy STAR)

% client-related Scope 3 emissions as reported in C-FS14.1a

Portfolio coverage (total or outstanding)

Rationale for the coverage of your engagement

Other, please specify (We provide an e-newsletter to all debit card customers sharing news around U.S. Bancorp's environmental programs and products twice per year.)

Impact of engagement, including measures of success

We encourage our debit customers to choose the reclaimed ocean-bound plastic debit card if they have not already done so, and we thank those who already have one for the positive impact they are having.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

U.S. Bancorp's Environmental Strategy Lead engages regularly with industry peers via monthly meetings and other "as needed" group and individual calls and emails. This forum allows us to share best practices to identify and manage climate-related risks and opportunities. It allows us to collaborate and address climate issues as a group for a larger impact. As an industry, we are collaborating on solutions and strategies to keep up with an increase in reporting requirements around climate change. As part of the monthly roundtable, we have an opportunity to share candid feedback and hear from industry experts regarding developments around climate. As a result, we have been able to share information with U.S. Bancorp groups working internally to outline a process for how we could move forward with quantifying our financed emissions. In addition, several employees from various groups, including climate risk, government relations and the legal regulatory group, have engaged as part of industry groups focused on climate matters. Members attend regular calls and provide feedback as a collective in response to particular regulatory inquiries and policies.

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

No, and we do not plan to have one in the next two years

Attach commitment or position statement(s)

<Not Applicable>

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

Direct and indirect activities are reviewed and approved by a level of senior management not more than three levels removed from the CEO. The ultimate decision is made in collaboration with the Senior Executive Vice President, Chief Social Responsibility Officer, and is reflective of U.S. Bancorp's climate change strategy and policy. As it relates to strategic planning and overall direction of our ESG efforts, activities would also be reviewed and approved by the ESG Committee, comprised of senior leaders representing business and enablement functions across the company.

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify (American Bankers Association; Risk Management Association, Climate Risk Consortium; Bank Policy Institute)

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

No, we did not attempt to influence their position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

Describe the aim of your organization's funding

<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In voluntary sustainability report

Status

Complete

Attach the document

USBank ESG Report 2023 Final_ADA_v2.pdf
2022 TCFD Report_FINAL.pdf

Page/Section reference

We publish both an ESG Report (pgs. 10-17; 21; 39-42) and a Task Force for Climate-Related Financial Disclosure (TCFD) Report (entire report) annually.

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Partnership for Carbon Accounting Financials (PCAF) Task Force on Climate-related Financial Disclosures (TCFD)	

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Lending to all carbon-related assets

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Other, please specify (We are currently building out a process to understand and assess the PCAF standard, relative to current data availability.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

We launched a cross-functional initiative to build out reporting of our financed GHG emissions (Scope 3, Category 15) using the PCAF methodology. We began this initiative by completing a comprehensive project to understand and assess the PCAF standard, relative to current data availability. Since then, we have also built sample, prototype financed emissions reporting for key asset classes, and continue to work towards addressing gaps in data quality and coverage. We expect this effort will allow us to better understand and disclose financed emissions, inform future strategy and risk management and address potential future regulatory reporting requirements in this area.

Details of calculation

<Not Applicable>

Lending to coal

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Other, please specify (We are currently building out a process to understand and assess the PCAF standard, relative to current data availability.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

We launched a cross-functional initiative to build out reporting of our financed GHG emissions (Scope 3, Category 15) using the PCAF methodology. We began this initiative by completing a comprehensive project to understand and assess the PCAF standard, relative to current data availability. Since then, we have also built sample, prototype financed emissions reporting for key asset classes, and continue to work towards addressing gaps in data quality and coverage. We expect this effort will allow us to better understand and disclose financed emissions, inform future strategy and risk management and address potential future regulatory reporting requirements in this area.

Details of calculation

<Not Applicable>

Lending to oil and gas

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Other, please specify (We are currently building out a process to understand and assess the PCAF standard, relative to current data availability.)

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

We launched a cross-functional initiative to build out reporting of our financed GHG emissions (Scope 3, Category 15) using the PCAF methodology. We began this initiative by completing a comprehensive project to understand and assess the PCAF standard, relative to current data availability. Since then, we have also built sample, prototype financed emissions reporting for key asset classes, and continue to work towards addressing gaps in data quality and coverage. We expect this effort will allow us to better understand and disclose financed emissions, inform future strategy and risk management and address potential future regulatory reporting requirements in this area.

Details of calculation

<Not Applicable>

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	No, but we plan to do so in the next two years	<Not Applicable>	We have identified several industries with high environmental impact, and clients in those industries are subject to an enhanced environmental due diligence questionnaire which addresses their impact on the environment. We are making preliminary attempts at performing carbon footprint calculations on our lending portfolios using the Partnership for Carbon Accounting Financials (PCAF) methodology. This effort is helping us identify portfolio segments and sub-segments that can have a greater impact on the climate based on relatively higher emission intensities.
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Briefly explain the actions you have taken to align your portfolio with a 1.5-degree world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	No, but we plan to in the next two years	<Not Applicable>	Concentration limits apply across sectors, not just for the oil and gas sector, and are a broader risk management strategy. They do not exist for the primary purpose of advancing our climate goals.
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	No, and we do not plan to have both within the next two years	<Not Applicable>	<Not Applicable>

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	No, and we do not plan to do so within the next 2 years	<Not Applicable>	<Not Applicable>

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment

No and we don't plan to within the next two years

Value chain stage(s) covered

<Not Applicable>

Portfolio activity

<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity

<Not Applicable>

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

<Not Applicable>

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment

No and we don't plan to within the next two years

Value chain stage(s) covered

<Not Applicable>

Portfolio activity

<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity

<Not Applicable>

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

<Not Applicable>

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity-sensitive areas in the reporting year?

Not assessed

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity-related commitments
Row 1	No, we are not taking any actions to progress our biodiversity-related commitments	<Not Applicable>

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No	Please select

C15.7

(C15.7) Have you published information about your organization’s response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
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C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Reba Dominski Senior Executive Vice President Chief Social Responsibility Officer	Other C-Suite Officer

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company’s annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
Customer base is too large and diverse to accurately track emissions to the customer level	As a very large financial services provider with a large and diverse customer base, the majority of U.S. Bancorp's emissions result from our ongoing business operations. Our facilities, our technologies, and our employees all support various aspects of the services we provide and are not dedicated to one product or service or to one customer.

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

No

SC1.4b

(SC1.4b) Explain why you do not plan to develop capabilities to allocate emissions to your customers.

Due to the structure of U.S. Bancorp's operations and the nature of the products and services we provide, it is unlikely that there would be any accurate way to allocate emissions to the customer level.

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

No

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

No, I am not providing data

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	No, and we do not plan to in the next two years	Our Board has oversight of ESG, including environmental sustainability, so if we make commitments around forests or water in the future, the Board would have oversight of this work.
Water	No, and we do not plan to in the next two years	Our Board has oversight of ESG, including environmental sustainability, so if we make commitments around forests or water in the future, the Board would have oversight of this work.

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area

No, and we do not plan to address this within the next two years

Criteria used to assess competence of board member(s) on this issue area

<Not Applicable>

Primary reason for no board-level competence on this issue area

Important but not an immediate priority

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

Water

Board member(s) have competence on this issue area

No, and we do not plan to address this within the next two years

Criteria used to assess competence of board member(s) on this issue area

<Not Applicable>

Primary reason for no board-level competence on this issue area

Important but not an immediate priority

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking – Forests exposure	Yes	<Not Applicable>
Banking – Water exposure	No, and we do not plan to in the next two years	We continue to monitor water- related impacts.
Investing (Asset manager) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

FW-FS2.1a

(FW-FS2.1a) Describe how you assess your portfolio's exposure to forests- and/or water-related risks and opportunities.

Banking – Forests exposure

Type of risk management process

Integrated into multi-disciplinary company-wide risk management process

Proportion of portfolio covered by risk management process

Type of assessment

Qualitative only

Time horizon(s) covered

Please select

Tools and methods used

Other, please specify (We require enhanced environmental due diligence for customers in forestry industries that could face potential climate risk impacts or that could potentially have a negative impact on the environment.)

% of clients/investees (by number) exposed to substantive risk

% of clients/investees (by portfolio exposure) exposed to substantive risk

Provide the rationale for implementing this process to assess your portfolio's exposure to forests- and/or water-related risks and opportunities

The above-mentioned process is part of our broader effort to understand ESG and non-ESG related risks as part of our loan underwriting process.

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	Yes	<Not Applicable>
Banking – Water-related information	Yes	<Not Applicable>
Investing (Asset manager) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

FW-FS2.2a

(FW-FS2.2a) Indicate the forests- and/or water-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision making.

	Type of information considered	Process through which information is obtained	Industry sector(s) covered by due diligence and/or risk assessment process	State how these forests- and/or water-related information influences your decision making
Banking – Forests-related information	Scope and content of forests policy	Directly from the client/investee	Other, please specify (Logging, wood products and other industries in the forestry business)	Our environmental due diligence requirement applies to all prospective and existing customer relationships meeting specific internal thresholds. Reputation Risk Management partners with specialists across the company to ensure all pertinent risks are considered and evaluated as part of the risk assessment and decisioning process.
Banking – Water-related information	Water withdrawn from water stressed areas Water discharge treatment data Breaches to local water regulations	Directly from the client/investee Public data sources	Other, please specify (Agriculture)	Our agricultural lending credit policy requires an assessment of water rights and environmental risks. Information collected during the application and due diligence is taken into account during the approval process.
Investing (Asset manager) – Forests-related information	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water-related information	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests-related information	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water-related information	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	No	Not yet evaluated	
Water	No	Not yet evaluated	

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	No	Not yet evaluated	
Water	No	Not yet evaluated	

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization’s strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

No, we do not take risks and opportunities into consideration

Description of influence on organization’s strategy including own commitments

<Not Applicable>

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

No, we do not take risks and opportunities into consideration

Description of influence on organization’s strategy including own commitments

<Not Applicable>

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

No, we have not conducted any scenario analysis to identify outcomes for this issue area, and we don't plan to in the next two years

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

Water

Scenario analysis conducted to identify outcomes for this issue area

No, we have not conducted any scenario analysis to identify outcomes for this issue area, and we don't plan to in the next two years

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

FW-FS3.3

(FW-FS3.3) Has your organization set targets for deforestation free and/or water secure lending, investing and/or insuring?

	Targets set	Explain why your organization has not set targets for deforestation free and/or water secure lending, investing and/or insuring and any plans to address this in the future
Forests	No, and we do not plan to set targets in the next two years	
Water Security	No, and we do not plan to set targets in the next two years	

FW-FS3.4

(FW-FS3.4) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	No, and we do not plan to address this in the next two years	
Water	No, and we do not plan to address this in the next two years	

FW-FS3.5

(FW-FS3.5) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	Yes	<Not Applicable>
Water	No, and we do not plan to include this issue area in the next two years	We continue to monitor water- related impacts

FW-FS3.5a

(FW-FS3.5a) Provide details of the policies which include forests- and/or water-related requirements that clients/investees need to meet.

Portfolio

Banking (Bank)

Issue area(s) the policy covers

Forests

Type of policy

Credit/lending policy
Risk policy

Portfolio coverage of policy

Policy availability

Publicly available

Attach documents relevant to your policy

Requirements for clients/investees

Other, please specify (Must not engage in uncontrolled fire as part of forestry management practices Must not participate in logging No-Go Zones, Temperate or Boreal Regions w/o appropriate approval or certification Comply with all applicable laws and regulations)

Value chain stages of client/investee covered by criteria

Direct operations only

Timeframe for compliance with policy criteria

Complying with criteria is a pre-requisite for business

Industry sectors covered by the policy

Other, please specify (Certain NAICS codes with a potential impact on forests and the environment)

Forest risk commodities covered by the policy

Timber products

Commodities with critical impact on water security covered by the policy

<Not Applicable>

Forest risk commodity supply chain stage covered by the policy

Production
Processing
Manufacturing

Exceptions to policy based on

<Not Applicable>

Explain how criteria coverage and/or exceptions have been determined

FW-FS3.6

(FW-FS3.6) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?

	Covenants included in financing agreements to reflect and enforce policies for this issue area	Explain how the covenants included in financing agreements relate to your policies for this issue area	Explain why your organization does not include covenants for this issue area in financing agreements and any plans to address this in the future
Forests	No, and we do not plan to in the next two years	<Not Applicable>	
Water	No, and we do not plan to in the next two years	<Not Applicable>	

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	Yes	<Not Applicable>
Clients – Water	Yes	<Not Applicable>
Investees – Forests	<Not Applicable>	<Not Applicable>
Investees – Water	<Not Applicable>	<Not Applicable>

FW-FS4.1a

(FW-FS4.1a) Give details of your forests- and/or water-related engagement strategy with your clients.

Type of clients

Clients of Banks

Issue area this engagement relates to

Forests

Type of engagement

Education/information sharing

Details of engagement

Engage with clients on measuring exposure to forests-related risk

Portfolio coverage of engagement

Rationale for the coverage of your engagement

Engagement targeted at clients with increased forest-related risks

Impact of engagement, including measures of success

FW-FS4.3

(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Agricultural commodity	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	Yes	Please select	<Not Applicable>	<Not Applicable>

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact this issue area	<Not Applicable>	<Not Applicable>
Water	Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact this issue area	<Not Applicable>	<Not Applicable>

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	No, and we don't plan to in the next two years	<Not Applicable>	Important but not an immediate priority	
Banking – Impact on Water	No, and we don't plan to in the next two years	<Not Applicable>	Important but not an immediate priority	
Investing (Asset manager) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	Please select	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	Please select	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.3

(FW-FS5.3) Indicate whether you measure the percentage of clients/investees compliant with your forests- and/or water-related requirements stated in question FW-FS3.5, and provide details.

FW-FS6.1

(FW-FS6.1) Have you published information about your organization's response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

Please confirm below

I have read and accept the applicable Terms