

U.S. Bancorp

2024 CDP Corporate Questionnaire 2024

Word version

Important: this export excludes unanswered questions

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

[Terms of disclosure for corporate questionnaire 2024 - CDP](#)

Contents

C1. Introduction.....	6
(1.1) In which language are you submitting your response?	6
(1.2) Select the currency used for all financial information disclosed throughout your response.	6
(1.3) Provide an overview and introduction to your organization.	6
(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.	7
(1.4.1) What is your organization's annual revenue for the reporting period?	7
(1.5) Provide details on your reporting boundary.	7
(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?	8
(1.7) Select the countries/areas in which you operate.	10
(1.9) What was the size of your organization based on total assets value at the end of the reporting period?	10
(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?	11
(1.24) Has your organization mapped its value chain?	12
(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?	13
C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities.....	14
(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?	14
(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?	14
(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?.....	15
(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.	15
(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities? ..	19
(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?.....	19
(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.	20
(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?	23
(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?	24

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.	24
(2.4) How does your organization define substantive effects on your organization?	25

C3. Disclosure of risks and opportunities 27

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?	27
(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.	28
(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?	33
(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.	34

C4. Governance 38

(4.1) Does your organization have a board of directors or an equivalent governing body?	38
(4.1.1) Is there board-level oversight of environmental issues within your organization?	39
(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.	39
(4.2) Does your organization's board have competency on environmental issues?	40
(4.3) Is there management-level responsibility for environmental issues within your organization?	41
(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).	41
(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?	43
(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).	43
(4.6) Does your organization have an environmental policy that addresses environmental issues?	51
(4.6.1) Provide details of your environmental policies.	51
(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?	53
(4.8) Does your organization include covenants in financing agreements to reflect and enforce your environmental policies?	53
(4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?	54
(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?	55

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?	55
(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.	56
(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?	57
(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.	58

C5. Business strategy..... 61

(5.1) Does your organization use scenario analysis to identify environmental outcomes?	61
(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.	61
(5.1.2) Provide details of the outcomes of your organization's scenario analysis.	63
(5.2) Does your organization's strategy include a climate transition plan?	63
(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?.....	64
(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.....	64
(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.	66
(5.10) Does your organization use an internal price on environmental externalities?	67
(5.11) Do you engage with your value chain on environmental issues?	67
(5.11.3) Provide details of your environmental engagement strategy with your clients.....	68
(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.	70
(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.	71
(5.12) Indicate any mutually beneficial environmental initiatives you could collaborate on with specific CDP Supply Chain members.	72
(5.13) Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?.....	73

C6. Environmental Performance - Consolidation Approach 75

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.....	75
--	----

C7. Environmental performance - Climate Change..... 76

(7.1) Is this your first year of reporting emissions data to CDP?	76
(7.1.1) 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?.....	76
(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?	76

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?	77
(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.	77
(7.3) Describe your organization's approach to reporting Scope 2 emissions.	78
(7.4) 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?	78
(7.4.1) 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.	78
(7.5) Provide your base year and base year emissions.	79
(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO ₂ e?.....	80
(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO ₂ e?.....	80
(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.	81
(7.9) Indicate the verification/assurance status that applies to your reported emissions.	88
(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.....	89
(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.	90
(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.	92
(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?	94
(7.10.1) 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.	94
(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?	96
(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?.....	96
(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.....	96
(7.27) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?	98
(7.28) Do you plan to develop your capabilities to allocate emissions to your customers in the future?	99
(7.29) What percentage of your total operational spend in the reporting year was on energy?	99
(7.30) Select which energy-related activities your organization has undertaken.	99
(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.	100
(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.	103
(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO ₂ e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.	111

(7.53) Did you have an emissions target that was active in the reporting year?	112
(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.	112
(7.54) Did you have any other climate-related targets that were active in the reporting year?	120
(7.54.2) Provide details of any other climate-related targets, including methane reduction targets.	120
(7.54.3) Provide details of your net-zero target(s).	122
(7.55) 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.	124
(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.	124
(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.	125
(7.55.3) What methods do you use to drive investment in emissions reduction activities?	128
(7.73) Are you providing product level data for your organization's goods or services?	129
(7.79) Has your organization canceled any project-based carbon credits within the reporting year?	129

C12. Environmental performance - Financial Services 130

(12.1) Does your organization measure the impact of your portfolio on the environment?	130
(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.	130
(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?	131
(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.	131
(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?	132
(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?	133
(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.	133

C13. Further information & sign off 139

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?	139
(13.2) 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.	139
(13.3) Provide the following information for the person that has signed off (approved) your CDP response.	139

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☒ English

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

Select from:

☒ USD

(1.3) Provide an overview and introduction to your organization.

(1.3.1) Type of financial institution

Select from:

☒ Bank

(1.3.2) Organization type

Select from:

☒ Publicly traded organization

(1.3.3) Description of organization

U.S. Bancorp, with more than 70,000 employees and 680 billion in assets as of June 30, 2024, is the parent company of U.S. Bank National Association. Headquartered in Minneapolis, the company serves millions of customers locally, nationally and globally through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments and wealth management. U.S. Bancorp has been recognized for its approach to digital innovation, community partnerships and customer service, including being named one of the 2024 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at 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. 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.

[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

	End date of reporting year	Alignment of this reporting period with your financial reporting period	Indicate if you are providing emissions data for past reporting years
	12/31/2023	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> No

[Fixed row]

(1.4.1) What is your organization's annual revenue for the reporting period?

28144000000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	<i>Select from:</i> <input checked="" type="checkbox"/> Yes

[Fixed row]

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

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

US9029733048

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

902973304

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

USB

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

0LHY

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

N1GZ7BBF3NP8GI976H15

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

[Add row]

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

Select all that apply

☒ Spain

☒ Canada

☒ Norway

☒ Poland

☒ Sweden

☒ United States of America

☒ United Kingdom of Great Britain and Northern Ireland

☒ Germany

☒ Ireland

☒ Lithuania

☒ Luxembourg

☒ Cayman Islands

(1.9) What was the size of your organization based on total assets value at the end of the reporting period?

663491000000

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

Select from:

☒ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

☒ Yes, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

663440000000

(1.10.6) Type of clients

Select all that apply

☒ Asset owners

☒ Retail clients

☒ Institutional investors

☒ Business and private clients (banking)

☒ Family offices / high network individuals

☒ Corporate and institutional clients (companies)

☒ Government / sovereign / quasi-government / sovereign wealth funds

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

☒ Retail

☒ Apparel

☒ Fossil Fuels

☒ Manufacturing

- ☒ Services
- ☒ Materials
- ☒ Hospitality
- ☒ Transportation services
- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma

- ☒ Infrastructure
- ☒ Power generation
- ☒ International bodies

Investing (Asset manager)

(1.10.1) Activity undertaken

Select from:

- ☒ No

Investing (Asset owner)

(1.10.1) Activity undertaken

Select from:

- ☒ No

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

Select from:

- ☒ No

[Fixed row]

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

☒ No, but we plan to do so within the next two years

(1.24.4) Highest supplier tier known but not mapped

Select from:

☒ Tier 1 suppliers

(1.24.8) Primary reason for not mapping your upstream value chain or any value chain stages

Select from:

☒ Not an immediate strategic priority

(1.24.9) Explain why your organization has not mapped its upstream value chain or any value chain stages

As a financial services company, our supply chain is a small portion of our overall emissions.
[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

	Plastics mapping	Primary reason for not mapping plastics in your value chain	Explain why your organization has not mapped plastics in your value chain
	Select from: <input checked="" type="checkbox"/> No, and we do not plan to within the next two years	Select from: <input checked="" type="checkbox"/> Judged to be unimportant or not relevant	We are a services company, so this does not apply.

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

	From (years)	Is your long-term time horizon open ended?	To (years)
Short-term	0	Select from:	3
Medium-term	3	Select from:	10
Long-term	10	Select from: <input checked="" type="checkbox"/> Yes	Numeric input [must be between [0 - 100]

[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☒ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☒ Dependencies

☒ Impacts

☒ Risks

☒ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

- ☒ Direct operations
- ☒ End of life management

(2.2.2.4) Coverage

Select from:

- ☒ Full

(2.2.2.7) Type of assessment

Select from:

- ☒ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

- ☒ More than once a year

(2.2.2.9) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.2.10) Integration of risk management process

Select from:

- ☒ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☒ Not location specific

(2.2.2.12) Tools and methods used

Commercially/publicly available tools

☒ Other commercially/publicly available tools, please specify :Comprehensive Capital Analysis and Review (CCAR)

Enterprise Risk Management

☒ Enterprise Risk Management

☒ Internal company methods

☒ Risk models

☒ Stress tests

International methodologies and standards

☒ IPCC Climate Change Projections

☒ Paris Agreement Capital Transition Assessment (PACTA) tool

Other

☒ External consultants

☒ Materiality assessment

☒ Partner and stakeholder consultation/analysis

☒ Scenario analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

☒ Cyclones, hurricanes, typhoons

☒ Drought

☒ Flood (coastal, fluvial, pluvial, ground water)

☒ Storm (including blizzards, dust, and sandstorms)

☒ Wildfires

Chronic physical

- ☒ Increased severity of extreme weather events

Policy

- ☒ Changes to international law and bilateral agreements
- ☒ Changes to national legislation

Market

- ☒ Changing customer behavior

Reputation

- ☒ Increased partner and stakeholder concern and partner and stakeholder negative feedback
- ☒ Lending that could create or contribute to systemic risk for the economy
- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

Liability

- ☒ Non-compliance with regulations
- ☒ Regulation and supervision of environmental risk in the financial sector

(2.2.2.14) Partners and stakeholders considered

Select all that apply

- ☒ Customers
- ☒ Employees
- ☒ Investors
- ☒ Regulators
- ☒ Local communities
- ☒ Indigenous peoples

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

☒ Yes

(2.2.2.16) Further details of process

We use climate scenario analysis to evaluate plausible future states of the world and the physical- and transition-related climate risks under these different scenarios. U.S. Bancorp has evaluated these risks through current and prior projects and will continue to evaluate them through future, planned projects. We have leveraged a variety of well-known industry climate scenarios, including those developed by the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC). We are monitoring trends in the development and application of scenario analysis to both the physical and transition risks associated with climate change. Transition risk: In early 2022, the Climate Risk team worked with the business lines and credit portfolio risk management team to perform an exploratory analysis on the impact of a carbon tax on a subset of borrowers. Later in 2022, a more sophisticated analysis was completed through collaboration among teams such as climate risk, credit risk management, model risk and multiple business lines to evaluate transition risks on high-risk industries within our commercial and industrial credit portfolio. Physical risk: We monitor a variety of physical risks that can potentially affect our loan portfolios. In 2022, we completed a climate physical risk scenario analysis project evaluating the impacts of severe natural disaster events on our residential real estate credit portfolio. Due to our large footprint in the western United States, which has increased significantly with the acquisition of MUFG Union Bank, N.A. (Union Bank), we performed additional analysis specific to wildfire risks. As a next step, we expect to update our initial wildfire scenario analysis to include exposures assumed from Union Bank. Going forward, we plan to expand this work by evaluating climate transition and physical risk impacts on additional credit portfolios and climate scenarios. These projects may leverage existing internal data and estimation approaches, external solutions, or a combination of internal and external resources.

[Add row]

(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

	Process in place covering this portfolio	Dependencies and/or impacts related to this portfolio evaluated in this process
Banking (Bank)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both dependencies and impacts

[Fixed row]

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process	Is this process informed by the dependencies and/or impacts process?
Banking (Bank)	Select from: <input checked="" type="checkbox"/> Yes	Select from: <input checked="" type="checkbox"/> Both risks and opportunities	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Banking (Bank)

(2.2.6.1) Environmental issue

Select all that apply

☒ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☒ Dependencies

☒ Impacts

☒ Risks

☒ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

44

(2.2.6.4) Type of assessment

Select from:

- ☒ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

- ☒ Retail
- ☒ Materials
- ☒ Fossil Fuels
- ☒ Manufacturing
- ☒ Power generation
- ☒ Transportation services
- ☒ Food, beverage & agriculture

(2.2.6.6) Frequency of assessment

Select from:

- ☒ Annually

(2.2.6.7) Time horizons covered

Select all that apply

- ☒ Not defined

(2.2.6.8) Integration of risk management process

Select from:

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

- ☒ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply

- ☒ Risk models
- ☒ Stress tests
- ☒ Scenario analysis
- ☒ External consultants
- ☒ Internal tools/methods

- ☒ The Transition Pathway Initiative (TPI)
- ☒ Other, please specify :**IEA Net Zero Emissions by 2050 Scenario**

(2.2.6.11) Risk type and criteria considered

Acute physical

- ☒ Cyclones, hurricanes, typhoons
- ☒ Storm (including blizzards, dust, and sandstorms)
- ☒ Wildfires

Chronic physical

- ☒ Temperature variability
- ☒ Water stress

Policy

- ☒ Changes to international law and bilateral agreements
- ☒ Changes to national legislation

Market

- ☒ Changing customer behavior
- ☒ Uncertainty in the market signals

Reputation

- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- ☒ Stigmatization of sector

Liability

- ☒ Exposure to litigation

- ☒ Non-compliance with regulations
- ☒ Regulation and supervision of environmental risk in the financial sector

(2.2.6.12) Partners and stakeholders considered

Select all that apply

- ☒ Customers
- ☒ Employees
- ☒ Investors
- ☒ Regulators
- ☒ Local communities
- ☒ Indigenous peoples

(2.2.6.13) Further details of process

We are using metrics to gain better insight into the impact of physical risks and transition risks on our lending activities. This assessment has helped us better understand the potential impacts of climate risks to our loan portfolios and identified potential areas of focus for loan underwriting and monitoring. We acknowledge that these segments may see varying levels of impact. As our understanding of emerging climate risks and maturity of climate risk assessment evolves, we may update our assessment of climate-sensitive industries. Industry groups are generally consistent with TCFD guidance and are based on the North American Industry Classification System (NAICS) and other internal reporting standards. We have risk management activities in place that contribute to addressing climate-related risks in the loan portfolio, including: Required evaluation against the ESRP including the completion of an enhanced due diligence questionnaire for customers in environmentally sensitive industries as part of the underwriting process Production of a quarterly climate risk dashboard and a report highlighting exposure in environmentally sensitive industries Periodic analysis and monitoring of climate-related portfolio exposures Policies and processes related to property insurance given its key role in mitigating physical risks to our borrowers and collateral Other portfolio-specific risk mitigation requirements

[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

	Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed	Primary reason for not assessing interconnections between environmental dependencies, impacts, risks and/or opportunities	Explain why you do not assess the interconnections between environmental dependencies, impacts, risks and/or opportunities
	Select from: <input checked="" type="checkbox"/> No	Select from: <input checked="" type="checkbox"/> No standardized procedure	We do not currently have a process in place, but intend to look at creating a process in the future.

[Fixed row]

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Banking (Bank)	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Banking (Bank)

(2.2.9.1) Environmental issues covered

Select all that apply

☒ Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

- ☒ Emissions reduction targets
- ☒ Climate transition plans

(2.2.9.3) Process through which information is obtained

Select all that apply

- ☒ Directly from the client/investee
- ☒ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

- ☒ Fossil Fuels
 - ☒ Materials
 - ☒ Power generation
- [Add row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

- ☒ Qualitative
- ☒ Quantitative

(2.4.6) Metrics considered in definition

Select all that apply

- ☒ Frequency of effect occurring
- ☒ Time horizon over which the effect occurs
- ☒ Likelihood of effect occurring

(2.4.7) Application of definition

U.S. Bancorp would define substantial as having a significant financial, reputational or societal impact that could impact our business operations and/ or brand value, making it difficult to execute our strategy and/or to meet the needs of our customers and communities.

Opportunities

(2.4.1) Type of definition

Select all that apply

- ☒ Qualitative
- ☒ Quantitative

(2.4.6) Metrics considered in definition

Select all that apply

- ☒ Frequency of effect occurring
- ☒ Time horizon over which the effect occurs
- ☒ Likelihood of effect occurring

(2.4.7) Application of definition

U.S. Bancorp would define substantial as having a significant financial, reputational or societal impact that could impact our business operations and/ or brand value, making it difficult to execute our strategy and/or to meet the needs of our customers and communities.

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☒ Yes, both within our direct operations or upstream value chain, and within our portfolio

Plastics

(3.1.1) Environmental risks identified

Select from:

☒ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☒ Not an immediate strategic priority

(3.1.3) Please explain

As a financial services company, we are focused on more substantial risks to our business.

[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

☒ Increased severity of extreme weather events

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Operational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

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

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

☒ 100%

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Very likely

(3.1.1.14) Magnitude

Select from:

☒ Low

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

- ☒ Implementation of environmental best practices in direct operations

Climate change

(3.1.1.1) Risk identifier

Select from:

- ☒ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

- ☒ Increased severity of extreme weather events

(3.1.1.4) Value chain stage where the risk occurs

Select from:

- ☒ Banking (Bank) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- ☒ Credit risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- ☒ United States of America

(3.1.1.9) Organization-specific description of risk

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.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Increased credit risk

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Very likely

(3.1.1.14) Magnitude

Select from:

☒ Low

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Policies and plans

☒ Develop a climate transition plan

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Market

☒ Changing customer behavior

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Banking (Bank) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Reputational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ United States of America

(3.1.1.9) Organization-specific description of risk

We provide products and services to customers that engage in activities with material environmental impacts. These relationships may create reputation (and other) risks due to varying stakeholder expectations, a customer's activities, or our ability to manage such risks.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Decreased revenues due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ More likely than not

(3.1.1.14) Magnitude

Select from:

☒ Low

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Diversification

☒ Develop new products, services and/or markets

[Add row]

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	<i>Select from:</i> <input checked="" type="checkbox"/> Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

☒ Development of new products or services through R&D and innovation

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Banking portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United States of America

(3.6.1.8) Organization 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. In 2022, we began environmental and renewable energy lending, helping further facilitate the transition to a greener economy.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ About as likely as not (33–66%)

(3.6.1.12) Magnitude

Select from:

☒ Medium

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ No

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp2

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

☒ Development of new products or services through R&D and innovation

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Banking portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United States of America

(3.6.1.8) Organization specific description

Our Sustainable Finance Team is housed within U.S. Bancorp Impact Finance and is identifying and designing new and enhanced products and services which may assist clients across the enterprise with transition and decarbonization.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☒ Medium-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ More likely than not (50–100%)

(3.6.1.12) Magnitude

Select from:

☒ Medium

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ No

[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☒ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☒ Quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☒ Executive directors or equivalent

☒ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☒ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

Our Governance Committee regularly reviews the composition of the board in light of the backgrounds, industries, skills, professional experience, geographic communities, gender, race, ethnicity, and other personal qualities and attributes represented by our current members. The Governance Committee incorporates this broad view of diversity into its director nomination process and is committed to ensuring that the board's composition as a whole appropriately reflects the current and anticipated needs of the board and our company. Our governance guidelines are public and include: Diversity: The Governance Committee will ensure that the Board's composition reflects a mix of members representing various backgrounds, industries, skills, professional experiences, geographic communities, genders, races, and ethnicities.

(4.1.6) Attach the policy (optional)

USB-Corporate-Governance-Guidelines-approved-10-17-2023.pdf

[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue	Primary reason for no board-level oversight of this environmental issue
Climate change	Select from: <input checked="" type="checkbox"/> Yes	Select from:
Biodiversity	Select from: <input checked="" type="checkbox"/> No, and we do not plan to within the next two years	Select from: <input checked="" type="checkbox"/> Not an immediate strategic priority

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☒ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

- ☒ Other policy applicable to the board, please specify :Committee charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

- ☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

- ☒ Monitoring compliance with corporate policies and/or commitments
- ☒ Monitoring progress towards corporate targets
- ☒ Monitoring the implementation of the business strategy

(4.1.2.6) Scope of board-level oversight

Select all that apply

- ☒ Risks and opportunities to our own operations
- ☒ Risks and opportunities to our banking activities

(4.1.2.7) Please explain

The board's Public Responsibility Committee (PRC) oversees corporate responsibility matters, including environmental and social matters, with other board committees providing oversight of ESG matters within their scope of responsibility. The Risk Management Committee of the board also receives updates, as necessary and appropriate, from management on emerging risks, including climate-related risks.

[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

☒ Integrating knowledge of environmental issues into board nominating process

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue	Primary reason for no management-level responsibility for environmental issues	Explain why your organization does not have management-level responsibility for environmental issues
Climate change	Select from: <input checked="" type="checkbox"/> Yes	Select from:	Rich text input [must be under 2500 characters]
Biodiversity	Select from: <input checked="" type="checkbox"/> No, but we plan to within the next two years	Select from: <input checked="" type="checkbox"/> Not an immediate strategic priority	We have prioritized other areas of our sustainability strategy at this time, but plan to address biodiversity in the future.

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☒ Other C-Suite Officer, please specify :Chief Social Responsibility Officer

(4.3.1.2) Environmental responsibilities of this position

Engagement

- ☒ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ☒ Monitoring compliance with corporate environmental policies and/or commitments
- ☒ Measuring progress towards environmental corporate targets
- ☒ Setting corporate environmental policies and/or commitments
- ☒ Setting corporate environmental targets

Strategy and financial planning

- ☒ Developing a climate transition plan environmental issues
- ☒ Managing major capital and/or operational expenditures relating to
- ☒ Implementing a climate transition plan
- ☒ Managing annual budgets related to environmental issues
- ☒ Developing a business strategy which considers environmental issues
- ☒ Managing environmental reporting, audit, and verification processes

(4.3.1.4) Reporting line

Select from:

- ☒ Other, please specify :Chief Administration Officer

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ Half-yearly

(4.3.1.6) Please explain

U.S. Bank's ESG Program Office Lead is a direct report of the Chief Social Responsibility Officer, who oversees all work done by this Office. Her annual goals are reflective of the work.

[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ Yes

(4.5.3) Please explain

When structuring our executive compensation program, our board's Compensation and Human Resources Committee (CHRC) considers multiple factors, including shareholder views, industry trends and the company's specific strategic needs. The CHRC has implemented a qualitative review process as part of its determination of executive bonuses based on the committee's assessment of various factors. For 2023, the qualitative review focused on assessment of performance relative to key strategic initiatives, including execution of the company's capital strategy; the completion of targeted expense optimization efforts; risk management; promoting client relationships with capital-efficient solutions that prioritized deposit gathering & leveraged full-bank capabilities; company-wide transformation initiatives; and ESG, community and DE&I initiatives, which included our environmental commitments and our commitments under U.S. Bank Access Commitment and our community benefits plan.

[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Chief Risks Officer (CRO)

(4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

(4.5.1.3) Performance metrics

Policies and commitments

☒ Other policies and commitments-related metrics, please specify :Integration of climate risk into the enterprise risk management framework.

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

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.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental 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.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Other C-Suite Officer, please specify :Chief Social Responsibility Officer

(4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

☒ Progress towards environmental targets

Resource use and efficiency

☒ Improvements in emissions data, reporting, and third-party verification

Engagement

☒ Implementation of employee awareness campaign or training program on environmental issues

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

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

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental 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.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Senior-mid management

☒ Risk manager

(4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

(4.5.1.3) Performance metrics

Strategy and financial planning

☒ Other strategy and financial planning-related metrics, please specify :Developing U.S. Bancorp's climate risk strategy and monitoring risk due to climate change.

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

U.S. Bancorp's Climate Risk Executive leads the climate team that 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.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental 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.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Facility/Unit/Site management

- ☒ Business unit manager

(4.5.1.2) Incentives

Select all that apply

- ☒ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

- ☒ Progress towards environmental targets

Resource use and efficiency

- ☒ Improvements in emissions data, reporting, and third-party verification

Engagement

- ☒ Increased engagement with clients on environmental issues
- ☒ Implementation of employee awareness campaign or training program on environmental issues

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

- ☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

U.S. Bancorp's ESG program office is a centralized office 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.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental 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.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Senior-mid management

☒ ESG Portfolio/Fund manager

(4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

(4.5.1.3) Performance metrics

Strategy and financial planning

- ☒ Increased investment in environmental R&D and innovation
- ☒ Increased proportion of revenue from low environmental impact products or services
- ☒ Increased alignment of capex with transition plan and/or sustainable finance taxonomy

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

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

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental 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.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Senior-mid management

☒ Energy manager

(4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

(4.5.1.3) Performance metrics

Emission reduction

- ☒ Implementation of an emissions reduction initiative
- ☒ Reduction in emissions intensity
- ☒ Increased share of renewable energy in total energy consumption
- ☒ Reduction in absolute emissions

Resource use and efficiency

- ☒ Improvements in emissions data, reporting, and third-party verification
- ☒ Energy efficiency improvement
- ☒ Reduction in total energy consumption

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

- ☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

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.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental 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.

Climate change

(4.5.1.1) Position entitled to monetary incentive

Senior-mid management

- ☒ Environment/Sustainability manager

(4.5.1.2) Incentives

Select all that apply

- ☒ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

- ☒ Progress towards environmental targets

Engagement

- ☑ Increased engagement with clients on environmental issues
- ☑ Implementation of employee awareness campaign or training program on environmental issues

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

- ☑ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

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.

(4.5.1.6) How the position’s incentives contribute to the achievement of your environmental commitments and/or climate transition plan

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

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: ☑ Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

☒ Climate change

(4.6.1.2) Level of coverage

Select from:

☒ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☒ Portfolio

(4.6.1.4) Explain the coverage

Our Environmental and Social Risk Policy (ESRP) is designed to create an enterprise-wide approach to managing and overseeing our existing and prospective relationships, including clients and other business partners, that may present heightened risk based on the nature of activities that the business conducts and how that business is conducted.

(4.6.1.5) Environmental policy content

Environmental commitments

☒ Commitment to comply with regulations and mandatory standards

Climate-specific commitments

☒ Commitment to 100% renewable energy

☒ Commitment to net-zero emissions

Social commitments

☒ Commitment to respect internationally recognized human rights

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☒ No, and we do not plan to align in the next two years

(4.6.1.7) Public availability

Select from:

☒ Publicly available

(4.6.1.8) Attach the policy

environmental_and_social_risk_policy_statement.pdf

[Add row]

(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

	Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies	Primary reason for not including both policies with environmental client/investee requirements and environmental exclusion policies in your policy framework for portfolio activities
Banking (Bank)	<p>Select from:</p> <p><input checked="" type="checkbox"/> No, and we do not plan to include environmental requirements and/or exclusion policies in our policy framework in the next two years</p>	<p>Select from:</p> <p><input checked="" type="checkbox"/> Not an immediate strategic priority</p>

[Fixed row]

(4.8) Does your organization include covenants in financing agreements to reflect and enforce your environmental policies?

(4.8.1) Covenants included in financing agreements to reflect and enforce policies

Select from:

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

(4.8.2) Primary reason for not including covenants in financing agreements

Select from:

☒ Not an immediate strategic priority

(4.8.3) Explain why your organization does not include covenants in financing agreements

In cases where we determine that some or all of an existing or prospective relationship presents elevated risk to the company, we first determine whether that risk can be mitigated at a client level, and then we identify appropriate actions, which can include choosing to maintain, reduce or exit our business with the client. Current or potential relationships that present risk factors that collectively pose unacceptable risk, such as those that engage in business activities that are illegal on a federal or state level, are prohibited. Relationships that present heightened risk, whether potential or actual, require additional due diligence and elevated levels of approvals.

[Fixed row]

(4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

Climate change

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☒ No, and we do not plan to incorporate in the next two years

(4.9.3) Explain why your organization does not incorporate criteria for this environmental issue into the pension scheme holdings

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.

[Fixed row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☒ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☒ Partnership for Carbon Accounting Financials (PCAF)

☒ Task Force on Climate-related Financial Disclosures (TCFD)

(4.10.3) Describe your organization's role within each framework or initiative

U.S. Bancorp joined PCAF in November 2021 and committed to measuring and disclosing our financed emissions using the PCAF Standard. Since joining, we have been actively engaged with various working groups facilitated through the PCAF Secretariat. We began our financed emissions reporting journey by launching a cross-functional initiative focused on our financed emissions construct and advancing our understanding of key concepts, required data sources and relevant risk exposures across our loan portfolios. This work included a review and assessment of the PCAF Standard relative to internal and external data availability and data quality. Since our inaugural 2021 TCFD report was published, we have continued to refine and expand our data capabilities, evaluate data sources and data providers for opportunities to improve data quality, and focus on building an appropriate governance framework to support financed emissions reporting. We have also partnered with internal and external subject matter experts to assist in addressing potential gaps in data quality or availability, and to assess our disclosure readiness as regulatory requirements and expectations continue to evolve and emerge.

[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☒ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

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

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☒ Unknown

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

Direct 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 Corporate Responsibility and Reputation Committee, comprised of senior leaders representing business and enablement functions across the company.

[Fixed row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

North America

☒ Other trade association in North America, please specify :American Bankers Association; Risk Management Association; Bank Policy Institute

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Unknown

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ No, we did not attempt to influence their position

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ No, we have not evaluated

[Add row]

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☒ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

☒ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☒ TCFD

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☒ Climate change

(4.12.1.4) Status of the publication

Select from:

☒ Underway - previous year attached

(4.12.1.5) Content elements

Select all that apply

☒ Strategy

☒ Governance

☒ Emission targets

☒ Content of environmental policies

- ☒ Emissions figures
- ☒ Risks & Opportunities

(4.12.1.6) Page/section reference

Our entire TCFD report is focused on climate.

(4.12.1.7) Attach the relevant publication

2022 TCFD Report_Final.pdf

(4.12.1.8) Comment

none

Row 2

(4.12.1.1) Publication

Select from:

- ☒ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

- ☒ GRI

(4.12.1.3) Environmental issues covered in publication

Select all that apply

- ☒ Climate change

(4.12.1.4) Status of the publication

Select from:

☒ Complete

(4.12.1.5) Content elements

Select all that apply

- ☒ Content of environmental policies
- ☒ Governance
- ☒ Strategy
- ☒ Value chain engagement

(4.12.1.6) Page/section reference

Pages 11 - 16; 32 - 33; 41 - 46

(4.12.1.7) Attach the relevant publication

USBank_CorporateResponsibilityReport2023_FINAL.pdf

(4.12.1.8) Comment

none

[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

☒ Yes

(5.1.2) Frequency of analysis

Select from:

☒ More than once a year

[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ Customized publicly available climate physical scenario, please specify :In early 2023, we completed a capabilities assessment based on the instructions provided for the 2023 Federal Reserve Climate Scenario Analysis (CSA) Pilot Exercise.

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify :We have leveraged a variety of well-known industry climate scenarios, including those developed by the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC).

(5.1.1.3) Approach to scenario

Select from:

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☒ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

☒ Acute physical

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☒ Risk and opportunities identification, assessment and management

(5.1.2.2) Coverage of analysis

Select from:

☒ Portfolio

[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

☒ No, but we have a climate transition plan with a different temperature alignment

(5.2.2) Temperature alignment of transition plan

Select from:

☒ Other, please specify :We are still developing precise interim targets for high emission sectors, which will help determine alignment.

(5.2.3) Publicly available climate transition plan

Select from:

☒ No

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

Select from:

☒ We do not have a feedback mechanism in place, and we do not plan to introduce one within the next two years

[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☒ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

☒ Products and services

☒ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

☒ Risks

☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

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. We help power the transition to a net zero economy with loans to clients in our power and utilities portfolio who face increasing regulatory mandates to enhance their sustainability initiatives and develop additional renewable energy. U.S. Bancorp also provides loans for Leadership in Energy and Environmental Design (LEED) certified buildings through our commercial real estate group, and EV financing through our auto leasing and lending division. We are also active in a variety of other areas in which the Inflation Reduction Act provides additional tax and other incentives to transition into low- and no-carbon activities, including transportation, energy, construction, industrials, consumer products and manufacturing.

Operations

(5.3.1.1) Effect type

Select all that apply

☒ Risks

☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

We have been focused on reducing emissions within our own operations for years. Since 2014, we have reduced our operational greenhouse gas (GHG) emissions by more than 88%. In November 2021, we set a goal to source 100% renewable electricity by 2025. As of December 31, 2023 (the most recent data available), we have achieved 99% of our renewable electricity goal, through a mix of strategies, including (a) purchasing renewable energy credits (RECs) from projects financed through our renewable energy tax credit investing, (b) energy reduction efforts within our operational footprint, and (c) purchasing renewable energy through our utility providers. At the same time, we also set a goal to achieve net zero GHG emissions by 2050, expanding our company's focus to all parts of our business. As we look

at integrating our net zero strategy across the enterprise, we intend to actively engage and partner with our clients on their transition to a lower carbon economy. We also will leverage our 50 billion environmental finance commitment to support clients on their transition.

[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

- ☒ Direct costs
- ☒ Capital expenditures
- ☒ Capital allocation

(5.3.2.2) Effect type

Select all that apply

- ☒ Risks

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

- ☒ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

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. 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. 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.
[Add row]

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing of environmental externalities	Primary reason for not pricing environmental externalities
	Select from: <input checked="" type="checkbox"/> No, and we do not plan to in the next two years	Select from: <input checked="" type="checkbox"/> Not an immediate strategic priority

[Fixed row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Clients	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply
Suppliers	Select from: <input checked="" type="checkbox"/> Yes	Select all that apply <input checked="" type="checkbox"/> Climate change

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Investors and shareholders	<i>Select from:</i> <input checked="" type="checkbox"/> Yes	<i>Select all that apply</i> <input checked="" type="checkbox"/> Climate change
Other value chain stakeholders	<i>Select from:</i> <input checked="" type="checkbox"/> Yes	<i>Select all that apply</i> <input checked="" type="checkbox"/> Climate change

[Fixed row]

(5.11.3) Provide details of your environmental engagement strategy with your clients.

Row 1

(5.11.3.1) Type of clients

Select from:

☒ Clients of Banks

(5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply

☒ Climate change

(5.11.3.3) Type and details of engagement

Information collection

☒ Collect environmental risk and opportunity information at least annually from clients

☒ Collect GHG emissions data at least annually from clients

(5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

Select from:

☒ Unknown

(5.11.3.5) % of portfolio covered in relation to total portfolio value

Select from:

☒ Unknown

(5.11.3.6) Explain the rationale for the coverage of your engagement

Our goal has been and will continue to be focused on expanding our knowledge, broadening our operational and product capabilities across the organization, and striving for solution-based approaches with all our partners.

(5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

We are taking a measured approach to the net zero transition that is centered on learning from and partnering with our clients and all our stakeholders — including employees, customers, investors, suppliers, community leaders and environmental groups — to better understand their evolving expectations as we move further through the transformation of the energy system and the broader transition of the economy to net zero. We are working with these partners to support innovations that build a more sustainable future for all of us.

(5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply

☒ Senior-level roles

(5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

☒ Other, please specify :Varies

(5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

☒ No, we don't have an escalation process

[Add row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☒ Emissions reduction

(5.11.7.3) Type and details of engagement

Information collection

☒ Collect GHG emissions data at least annually from suppliers

Innovation and collaboration

☒ Collaborate with suppliers on innovations to reduce environmental impacts in products and services

(5.11.7.4) Upstream value chain coverage

Select all that apply

☒ Tier 1 suppliers

☒ Tier 2 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☒ Unknown

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☒ Unknown

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

U.S. Bancorp Procurement encourages business line consideration of supplier climate change programs, efforts, and actions as part of its overall sourcing program. 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. The suppliers with whom we currently engage are ones that provide products or services that have greater 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. These cards have been very popular with customers. 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 we 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 to strengthen our environmental efforts.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☒ Unknown

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☒ Other value chain stakeholder, please specify :Industry Peers

(5.11.9.2) Type and details of engagement

Education/Information sharing

- ☒ Share information on environmental initiatives, progress and achievements

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

- ☒ Unknown

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

U.S. Bancorp's Environmental Strategy Lead engages regularly with industry peers. As part of the monthly roundtable, we have an opportunity to share candid feedback and hear from industry experts regarding developments around climate.

(5.11.9.6) Effect of engagement and measures of success

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. Members attend regular calls and provide feedback as a collective in advocacy efforts.

[Add row]

(5.12) Indicate any mutually beneficial environmental initiatives you could collaborate on with specific CDP Supply Chain members.

Row 1

(5.12.2) Environmental issues the initiative relates to

Select all that apply

- ☒ Climate change

(5.12.4) Initiative category and type

Relationship sustainability assessment

- ☒ Align goals to feed into customers targets and ambitions

(5.12.6) Expected benefits

Select all that apply

- ☒ Other, please specify :Will vary by customer

(5.12.7) Estimated timeframe for realization of benefits

Select from:

- ☒ Other, please specify :Will vary by customer

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

- ☒ No

[Add row]

(5.13) Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?

(5.13.1) Environmental initiatives implemented due to CDP Supply Chain member engagement

Select from:

- ☒ No, and we do not plan to within the next two years

(5.13.2) Primary reason for not implementing environmental initiatives

Select from:

- ☒ Not an immediate strategic priority

(5.13.3) Explain why your organization has not implemented any environmental initiatives

We have implemented environmental initiatives outside of the CDP supply chain program and are happy to discuss opportunities with our customers at any time throughout the year.
[Fixed row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

	Consolidation approach used
Climate change	Select from: <input checked="" type="checkbox"/> Operational control
Plastics	Select from: <input checked="" type="checkbox"/> Operational control
Biodiversity	Select from: <input checked="" type="checkbox"/> Operational control

[Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:

☒ No

(7.1.1) 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?

	Has there been a structural change?	Name of organization(s) acquired, divested from, or merged with	Details of structural change(s), including completion dates
	Select all that apply <input checked="" type="checkbox"/> Yes, an acquisition	Union Bank	Completed 12/1/2022

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

(7.1.2.1) Change(s) in methodology, boundary, and/or reporting year definition?

Select all that apply

☒ Yes, a change in methodology

(7.1.2.2) Details of methodology, boundary, and/or reporting year definition change(s)

Prior Scope 3 reporting classified all non-U.S. Bancorp leased space in buildings where U.S. Bancorp is not the sole tenant as downstream leased assets (Category 13). A review of this approach led to re-allocation of emissions for leased spaces without control or access to utility data (where energy consumption was modeled) as upstream leased assets (Category 8) and removed other tenant space from the Scope 3 boundary. No subleasing agreements have been identified that would contradict this approach.

[Fixed row]

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

Select from:

☒ No, because the impact does not meet our significance threshold

(7.1.3.3) Base year emissions recalculation policy, including significance threshold

Following GHG Protocol recommendations, we adopted the 5% significance threshold for recalculating previous year's emission inventories. The impact of the acquisition of Union Bank was below 5% and thus not material.

(7.1.3.4) Past years' recalculation

Select from:

☒ No

[Fixed row]

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

Select all that apply

☒ ISO 14064-1

☒ IEA CO2 Emissions from Fuel Combustion

- ☒ The Greenhouse Gas Protocol: Scope 2 Guidance
- ☒ The Climate Registry: General Reporting Protocol
- ☒ US EPA Emissions & Generation Resource Integrated Database (eGRID)
- ☒ The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard
- ☒ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- ☒ US EPA Center for Corporate Climate Leadership: Direct Emissions from Mobile Combustion Sources
- ☒ Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019
- ☒ US EPA Center for Corporate Climate Leadership: Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Gases
- ☒ Other, please specify :**IEA GHG Emissions from Electricity Generation, OECD/IEA, Paris, 2022. (Year 2020 data)**

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

	Scope 2, location-based	Scope 2, market-based	Comment
	<i>Select from:</i> <input checked="" type="checkbox"/> We are reporting a Scope 2, location-based figure	<i>Select from:</i> <input checked="" type="checkbox"/> We are reporting a Scope 2, market-based figure	<i>To improve GHG inventory completeness, accuracy and relevance U.S. Bancorp reports a Scope 2 market-based figure.</i>

[Fixed row]

(7.4) 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?

Select from:

- ☒ Yes

(7.4.1) 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.

Row 1

(7.4.1.1) Source of excluded emissions

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

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

☒ Scope 2 (location-based)

(7.4.1.4) Relevance of location-based Scope 2 emissions from this source

Select from:

☒ Emissions are not evaluated

(7.4.1.10) 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.

[Add row]

(7.5) Provide your base year and base year emissions.

	Base year end	Base year emissions (metric tons CO ₂ e)	Methodological details
Scope 1	12/31/2014	60412.0	Baseline emissions were calculated in alignment with the GHG Protocol Standard.
Scope 2 (location-based)	12/31/2014	354799.0	Baseline emissions were calculated in alignment with the GHG Protocol Standard.

	Base year end	Base year emissions (metric tons CO2e)	Methodological details
Scope 2 (market-based)	12/31/2014	354799.0	Baseline emissions were calculated in alignment with the GHG Protocol Standard.
Scope 3 category 5: Waste generated in operations	12/31/2014	26387.0	Baseline emissions were calculated in alignment with the GHG Protocol Standard.
Scope 3 category 6: Business travel	12/31/2014	24629.0	Baseline emissions were calculated in alignment with the GHG Protocol Standard.
Scope 3 category 13: Downstream leased assets	12/31/2014	63399.0	Baseline emissions were calculated in alignment with the GHG Protocol Standard.

[Fixed row]

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

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

36798

(7.6.3) Methodological details

Emissions were calculated by a consultant specialized in conducting GHG inventories and verified by a third-party specialized verification company. All calculations follow the latest best practices and emission factors in line with the GHG Protocol Standard.

[Fixed row]

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

Reporting year

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

167102

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

7584

(7.7.4) Methodological details

Emissions were calculated by a consultant specialized in conducting GHG inventories and verified by a third-party specialized verification company. All calculations follow the latest best practices and emission factors in line with the GHG Protocol Standard.

[Fixed row]

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

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☒ Relevant, not yet calculated

(7.8.5) 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

(7.8.1) Evaluation status

Select from:

☒ Relevant, not yet calculated

(7.8.5) 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)

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) 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

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) 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

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

18293

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Average data method

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

40

(7.8.5) 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

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

38426

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Fuel-based method

☒ Distance-based method

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

100

(7.8.5) 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

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

56028

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Average data method

☒ Distance-based method

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

100

(7.8.5) Please explain

Emissions from employee commuting were estimated by applying distance-based emissions factors (USEPA CCCL 2023) 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 eGRID2023) are applied to total kWh consumption.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

4223

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Average data method

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

0

(7.8.5) Please explain

Emissions were calculated for Scope 3 energy consumption in leased spaces using the same methodology and emission factors as Scope 1 and 2. Emissions were allocated to Category 8 for any space leased by U.S. Bancorp where U.S. Bancorp is not the sole building tenant and utility bill information was not accessible (data was modeled).

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) 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

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) 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

(7.8.1) Evaluation status

Select from:

☒ Relevant, not yet calculated

(7.8.5) Please explain

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

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☒ Relevant, not yet calculated

(7.8.5) Please explain

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

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

21203

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Average data method

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

0

(7.8.5) Please explain

Emissions were calculated for Scope 3 energy consumption in leased spaces using the same methodology and emission factors as Scope 1 and 2. Emissions were allocated to Category 13 for any space owned but not occupied by U.S. Bancorp where U.S. Bancorp manages utility bills for the full site.

Franchises

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

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

Other (upstream)

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

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

Other (downstream)

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

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

[Fixed row]

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

	Verification/assurance status
Scope 1	<i>Select from:</i> <input checked="" type="checkbox"/> Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	<i>Select from:</i> <input checked="" type="checkbox"/> Third-party verification or assurance process in place
Scope 3	<i>Select from:</i> <input checked="" type="checkbox"/> Third-party verification or assurance process in place

[Fixed row]

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

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.1.2) Status in the current reporting year

Select from:

☒ Underway but not complete for reporting year – previous statement of process attached

(7.9.1.3) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.1.4) Attach the statement

US Bank 2023 CDP Verification Statement.pdf

(7.9.1.5) Page/section reference

Entire Letter

(7.9.1.6) Relevant standard

Select from:

☒ ISO14064-3

(7.9.1.7) Proportion of reported emissions verified (%)

100

[Add row]

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

Row 1

(7.9.2.1) Scope 2 approach

Select from:

☒ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☒ Underway but not complete for reporting year – previous statement of process attached

(7.9.2.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.2.5) Attach the statement

US Bank 2023 CDP Verification Statement.pdf

(7.9.2.6) Page/ section reference

Entire Letter

(7.9.2.7) Relevant standard

Select from:

☒ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100

Row 2

(7.9.2.1) Scope 2 approach

Select from:

☒ Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☒ Underway but not complete for reporting year – previous statement of process attached

(7.9.2.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.2.5) Attach the statement

US Bank 2023 CDP Verification Statement.pdf

(7.9.2.6) Page/ section reference

Entire Letter

(7.9.2.7) Relevant standard

Select from:

☒ ISO14064-3

(7.9.2.8) Proportion of reported emissions verified (%)

100

[Add row]

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

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

- ☒ Scope 3: Waste generated in operations
- ☒ Scope 3: Business travel
- ☒ Scope 3: Employee commuting
- ☒ Scope 3: Upstream leased assets
- ☒ Scope 3: Downstream leased assets

(7.9.3.2) Verification or assurance cycle in place

Select from:

- ☒ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

- ☒ Underway but not complete for reporting year – previous statement of process attached

(7.9.3.4) Type of verification or assurance

Select from:

- ☒ Limited assurance

(7.9.3.5) Attach the statement

US Bank 2023 CDP Verification Statement.pdf

(7.9.3.6) Page/section reference

Entire Letter

(7.9.3.7) Relevant standard

Select from:

☒ ISO14064-3

(7.9.3.8) Proportion of reported emissions verified (%)

100

[Add row]

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

Select from:

☒ Decreased

(7.10.1) 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.

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO₂e)

5894

(7.10.1.2) Direction of change in emissions

Select from:

☒ Decreased

(7.10.1.3) Emissions value (percentage)

12.2

(7.10.1.4) Please explain calculation

Emissions reductions activities reduced Scope 1 and 2 emissions by 5,894 MTCO₂e. Compared to the CY2022 Scope 1 and 2 emissions of 48,108, this results in a 12.2% decrease. $((5,894/48,108)*100 \text{ } 12.2\%)$

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO₂e)

1257

(7.10.1.2) Direction of change in emissions

Select from:

☒ Increased

(7.10.1.3) Emissions value (percentage)

2.8

(7.10.1.4) Please explain calculation

U.S. Bancorp acquired MUFG Union Bank in December 2022. Scope 1 and 2 emissions from these sites were quantified for CY2023, totaling 1,257 MTCO₂e. This represents an increase of 2.8% over U.S. Bancorp's CY2022 Scope 1 and 2 emissions of 48,108 MTCO₂e. $((1,257/48,108)*100 \text{ } 2.8\%)$

Unidentified

(7.10.1.1) Change in emissions (metric tons CO₂e)

910

(7.10.1.2) Direction of change in emissions

Select from:

☒ Decreased

(7.10.1.3) Emissions value (percentage)

(7.10.1.4) Please explain calculation

*The value of unidentified changes in emissions is 910 MTCO₂e. When compared to CY2022's Scope 1 and 2 emissions of 48,108, this results in a 1.9% decrease. ((910/48,108)*100 1.9%)*

[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:

☒ Market-based

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

Select from:

☒ Yes

(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.**Row 1****(7.23.1.1) Subsidiary name**

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

(7.23.1.2) Primary activity

Select from:

☒ Banks

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

Select all that apply

☒ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

36164

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

165788

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

6346

(7.23.1.15) Comment

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

Row 2

(7.23.1.1) Subsidiary name

Elavon Financial Services

(7.23.1.2) Primary activity

Select from:

☒ Other financial

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

Select all that apply

☒ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

634

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

1315

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

1238

(7.23.1.15) Comment

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

[Add row]

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

Row 1

(7.27.1) Allocation challenges

Select from:

☒ Customer base is too large and diverse to accurately track emissions to the customer level

(7.27.2) Please explain what would help you overcome these challenges

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.

[Add row]

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

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

Select from:

☒ No

(7.28.3) Primary reason for no plans to develop your capabilities to allocate emissions to your customers

Select from:

☒ Other, please specify :Customer base to large.

(7.28.4) Explain why you do not plan to develop capabilities to allocate emissions to your customers

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.

[Fixed row]

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

Select from:

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

(7.30) 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)	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired electricity	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired heat	Select from: <input checked="" type="checkbox"/> No
Consumption of purchased or acquired steam	Select from: <input checked="" type="checkbox"/> Yes
Consumption of purchased or acquired cooling	Select from: <input checked="" type="checkbox"/> Yes
Generation of electricity, heat, steam, or cooling	Select from: <input checked="" type="checkbox"/> Yes

[Fixed row]

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:

☒ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

190856.76

(7.30.1.4) Total (renewable and non-renewable) MWh

190856.76

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:

☒ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

380366.6

(7.30.1.3) MWh from non-renewable sources

2401.82

(7.30.1.4) Total (renewable and non-renewable) MWh

382768.42

Consumption of purchased or acquired steam

(7.30.1.1) Heating value

Select from:

☒ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

24361.1

(7.30.1.4) Total (renewable and non-renewable) MWh

24361.1

Consumption of purchased or acquired cooling

(7.30.1.1) Heating value

Select from:

☒ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

8162.27

(7.30.1.4) Total (renewable and non-renewable) MWh

8162.27

Consumption of self-generated non-fuel renewable energy

(7.30.1.1) Heating value

Select from:

☒ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

25.5

(7.30.1.4) Total (renewable and non-renewable) MWh

25.5

Total energy consumption

(7.30.1.1) Heating value

Select from:

☒ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

380392.1

(7.30.1.3) MWh from non-renewable sources

225781.95

(7.30.1.4) Total (renewable and non-renewable) MWh

606174.05

[Fixed row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Canada

(7.30.16.1) Consumption of purchased electricity (MWh)

376.56

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

0

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

376.56

Cayman Islands

(7.30.16.1) Consumption of purchased electricity (MWh)

7.46

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

0

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

7.46

Germany

(7.30.16.1) Consumption of purchased electricity (MWh)

692.92

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

0

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

692.92

Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

2330.17

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

0

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

2330.17

Lithuania

(7.30.16.1) Consumption of purchased electricity (MWh)

18.97

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

0

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

18.97

Luxembourg

(7.30.16.1) Consumption of purchased electricity (MWh)

105.48

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

0

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

105.48

Norway

(7.30.16.1) Consumption of purchased electricity (MWh)

214.78

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

0

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

214.78

Poland

(7.30.16.1) Consumption of purchased electricity (MWh)

535.84

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

0

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

535.84

Spain

(7.30.16.1) Consumption of purchased electricity (MWh)

109.31

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

0

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

109.31

Sweden

(7.30.16.1) Consumption of purchased electricity (MWh)

17.91

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

0

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

17.91

United Kingdom of Great Britain and Northern Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

312.96

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

0

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

312.96

United States of America

(7.30.16.1) Consumption of purchased electricity (MWh)

378046.05

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

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

32523.37

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

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

410569.42

[Fixed row]

(7.45) 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.

Row 1

(7.45.1) Intensity figure

0.0000015769

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

44381

(7.45.3) Metric denominator

Select from:

☒ unit total revenue

(7.45.4) Metric denominator: Unit total

28144000000

(7.45.5) Scope 2 figure used

Select from:

☒ Market-based

(7.45.6) % change from previous year

20.3

(7.45.7) Direction of change

Select from:

☒ Decreased

(7.45.8) Reasons for change

Select all that apply

☒ Change in renewable energy consumption

☒ Other emissions reduction activities

☒ Acquisitions

☒ Change in output

☒ Change in revenue

(7.45.9) Please explain

This decrease is primarily due to an increase in the purchase of renewable energy certificates (RECs), reduced energy consumption overall, and increased revenue leading to a lower intensity factor.

[Add row]

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

Select all that apply

☒ Absolute target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

☒ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

☒ 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

(7.53.1.4) Target ambition

Select from:

☒ Well-below 2°C aligned

(7.53.1.5) Date target was set

01/01/2016

(7.53.1.6) Target coverage

Select from:

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO2)

☒ Methane (CH4)

☒ Nitrous oxide (N2O)

☒ Hydrofluorocarbons (HFCs)

(7.53.1.8) Scopes

Select all that apply

☒ Scope 1

☒ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☒ Market-based

(7.53.1.11) End date of base year

12/31/2014

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

60412

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

354799

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

0.000

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

415211.000

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

100

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

100

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

100

(7.53.1.54) End date of target

01/01/2029

(7.53.1.55) Targeted reduction from base year (%)

40

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

249126.600

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

38206

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

9902

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

48108.000

(7.53.1.78) Land-related emissions covered by target

Select from:

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

(7.53.1.79) % of target achieved relative to base year

221.03

(7.53.1.80) Target status in reporting year

Select from:

☒ Achieved

(7.53.1.82) 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.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

(7.53.1.86) 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.

Row 3

(7.53.1.1) Target reference number

Select from:

☒ Abs 2

(7.53.1.2) Is this a science-based target?

Select from:

☒ 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

(7.53.1.4) Target ambition

Select from:

☒ Well-below 2°C aligned

(7.53.1.5) Date target was set

01/01/2016

(7.53.1.6) Target coverage

Select from:

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO₂)

☒ Methane (CH₄)

☒ Nitrous oxide (N₂O)

☒ Hydrofluorocarbons (HFCs)

(7.53.1.8) Scopes

Select all that apply

☒ Scope 1

☒ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☒ Market-based

(7.53.1.11) End date of base year

12/31/2014

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

60412

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

354799

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

0.000

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

415211.000

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

100

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

100

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

100

(7.53.1.54) End date of target

01/01/2044

(7.53.1.55) Targeted reduction from base year (%)

60

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

166084.400

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

38206

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

9902

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

48108.000

(7.53.1.78) Land-related emissions covered by target

Select from:

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

(7.53.1.79) % of target achieved relative to base year

147.36

(7.53.1.80) Target status in reporting year

Select from:

☒ Achieved

(7.53.1.82) 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.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

(7.53.1.86) 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.
[Add row]

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

Select all that apply

☒ Net-zero targets

☒ Other climate-related targets

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

Row 1

(7.54.2.1) Target reference number

Select from:

☒ Oth 1

(7.54.2.2) Date target was set

01/01/2021

(7.54.2.3) Target coverage

Select from:

☒ Organization-wide

(7.54.2.4) Target type: absolute or intensity

Select from:

☒ Absolute

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

Renewable fuel consumption

☒ Percentage of total fuel consumption that is from renewable sources

(7.54.2.7) End date of base year

12/31/2016

(7.54.2.9) End date of target

01/01/2025

(7.54.2.10) Figure or percentage at end of date of target

100

(7.54.2.11) Figure or percentage in reporting year

99

(7.54.2.13) Target status in reporting year

Select from:

☒ Underway

(7.54.2.15) 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.

(7.54.2.16) Is this target part of an overarching initiative?

Select all that apply

☒ Other, please specify

(7.54.2.18) 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.

(7.54.2.20) 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.

[Add row]

(7.54.3) Provide details of your net-zero target(s).

Row 1

(7.54.3.1) Target reference number

Select from:

☒ NZ1

(7.54.3.2) Date target was set

11/01/2021

(7.54.3.3) Target Coverage

Select from:

☒ Organization-wide

(7.54.3.4) Targets linked to this net zero target

Select all that apply

☒ Abs1

☒ Abs2

(7.54.3.5) End date of target for achieving net zero

01/01/2050

(7.54.3.6) Is this a science-based target?

Select from:

☒ 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

(7.54.3.8) Scopes

Select all that apply

☒ Scope 1

☒ Scope 2

☒ Scope 3

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO2)

☒ Methane (CH4)

☒ Nitrous oxide (N2O)

(7.54.3.10) 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.

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:

☒ Unsure

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:

☒ No, we do not plan to mitigate emissions beyond our value chain

(7.54.3.17) Target status in reporting year

Select from:

☒ Underway

[Add row]

(7.55) 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.

Select from:

☒ Yes

(7.55.1) 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	70	`Numeric input
To be implemented	7	280
Implementation commenced	1	45
Implemented	235	8107
Not to be implemented	42	`Numeric input

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Heating, Ventilation and Air Conditioning (HVAC)

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

6144

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

Select all that apply

☒ Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

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

879496

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

21987406

(7.55.2.7) Payback period

Select from:

☒ >25 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 16-20 years

(7.55.2.9) Comment

CRE HVAC projects

Row 2

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Lighting

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

1930

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

Select all that apply

☒ Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

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

276390

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

1510891

(7.55.2.7) Payback period

Select from:

☒ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 16-20 years

(7.55.2.9) Comment

CRE & Energy Pool LED Projects

[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

☒ Dedicated budget for energy efficiency

(7.55.3.2) Comment

U.S. Bancorp's Energy and Sustainability Manager within Corporate Real Estate has a dedicated budget for energy efficiency projects.

Row 2

(7.55.3.1) Method

Select from:

☒ Internal incentives/recognition programs

(7.55.3.2) Comment

U.S. Bancorp'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.

Row 3

(7.55.3.1) Method

Select from:

☒ Employee engagement

(7.55.3.2) Comment

U.S. Bancorp'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.

[Add row]

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

Select from:

☒ No, I am not providing data

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

Select from:

☒ No

C12. Environmental performance - Financial Services

(12.1) Does your organization measure the impact of your portfolio on the environment?

Banking (Bank)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

☒ Yes

(12.1.2) Disclosure metric

Select all that apply

☒ Financed emissions

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☒ No, and we do not plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

☒ No standardized procedure

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

We are currently focusing on financed emissions and will look at biodiversity when capacity allows.

[Fixed row]

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

Banking (Bank)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply

☒ Loans

☒ Real estate

(12.1.1.6) Emissions calculation methodology

Select from:

☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

[Fixed row]

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact on the climate
Banking (Bank)	<p>Select all that apply</p> <p><input checked="" type="checkbox"/> None of the above, but we plan to do this in the next two years</p>	We have currently calculated this internally but are not at currently sharing externally.

[Fixed row]

(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.

	Reporting values of the financing and/or insurance of fossil fuel assets
Lending to all fossil fuel assets	<i>Select from:</i> <input checked="" type="checkbox"/> No, but we plan to report our portfolio's exposure to fossil fuel in the next two years
Lending to thermal coal	<i>Select from:</i> <input checked="" type="checkbox"/> No, but we plan to report our portfolio's exposure to fossil fuel in the next two years
Lending to met coal	<i>Select from:</i> <input checked="" type="checkbox"/> No, but we plan to report our portfolio's exposure to fossil fuel in the next two years
Lending to oil	<i>Select from:</i> <input checked="" type="checkbox"/> No, but we plan to report our portfolio's exposure to fossil fuel in the next two years
Lending to gas	<i>Select from:</i> <input checked="" type="checkbox"/> No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

[Fixed row]

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

	Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy	Taxonomy under which portfolio alignment is being reported	Total assets in your portfolio (unit currency as selected in 1.2)
Banking (Bank)	<i>Select from:</i> <input checked="" type="checkbox"/> Yes	<i>Select from:</i> <input checked="" type="checkbox"/> Other, please specify :Internal Sustainability Eligibility Guide	663440000000.00

[Fixed row]

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	<i>Select from:</i> <input checked="" type="checkbox"/> Yes

[Fixed row]

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Row 1

(12.6.1.1) Environmental issue

Select all that apply

☒ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☒ Mitigation

(12.6.1.3) Portfolio

Select from:

☒ Banking (Bank)

(12.6.1.4) Asset class

Select from:

☒ Other, please specify :Retail

(12.6.1.5) Type of product classification

Select all that apply

☒ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☒ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☒ Not applicable

(12.6.1.8) Description of product/service

First Mile, a private nonprofit partnership between Thread International PBC Inc. and WORK, specializes in living income, human rights and creating solutions for recycled-material supply chains in waste collector communities. They are present in more than a dozen countries and, most recently, low-income communities in the United States. Working with members of the Haitian community, First Mile created a human-powered recyclable-plastic supply chain that provides jobs for the people

of Haiti and enables entrepreneurs to create real solutions for the country's waste. Today, the network is made up of hundreds of waste collectors making an income while diverting much of the recyclable waste from waterways and landfills to give them another life in products, like the ROBP debit card options. This ROBP is used in the eco-friendly Diving Turtle and Serene Beach U.S. Bank debit card designs. It's estimated that for every million cards produced, more than 1 ton of plastic will be diverted from entering the world's oceans and waterways. Through our Impact Partnership with First Mile, we make an annual 50,000 commitment toward empowering the nonprofit to implement programs to address essential needs and operations in Haiti to grow the volume of material used for the eco-friendly debit cards. Clients are on board with this initiative, with over 20% of all U.S. Bank debit cardmembers choosing the eco-friendly Diving Turtle or Serene Beach design, putting these two debit cards at the top of the U.S. Bank list of most popular designs

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

20

Row 3

(12.6.1.1) Environmental issue

Select all that apply

☒ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☒ Mitigation

(12.6.1.3) Portfolio

Select from:

☒ Banking (Bank)

(12.6.1.4) Asset class

Select from:

☒ Other, please specify :Retail

(12.6.1.5) Type of product classification

Select all that apply

☒ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☒ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☒ Not applicable

(12.6.1.8) Description of product/service

In 2023, we began issuing credit cards made from recycled plastic for the entire U.S. Bank Altitude Go Visa Signature and U.S. Bank Altitude Go Secured Visa credit card lines, as well as U.S. Bank Altitude Go World Elite Mastercard. In addition, cardholders can redeem points to contribute to a variety of nonprofits listed in the Rewards Center. U.S. Bank will match each point donation made – thereby doubling the value of donations to selected nonprofits. The nine nonprofits include American Red Cross, Ecochallenge, Habitat for Humanity, Human Rights Campaign, National Coalition for Asian Pacific American Community Development, Operation Homefront, United Negro College Fund, Make-A-Wish and United Way.

Row 4

(12.6.1.1) Environmental issue

Select all that apply

☒ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☒ Mitigation

☒ Adaptation

(12.6.1.3) Portfolio

Select from:

☒ Banking (Bank)

(12.6.1.4) Asset class

Select from:

☒ Other, please specify :Project Finance, Loans and Equity

(12.6.1.5) Type of product classification

Select all that apply

☒ Products that promote environmental and/or social characteristics

☒ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☒ Externally classified using other taxonomy or methodology, please specify :Renewable Energy Tax Credit

☒ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☒ Energy efficiency measures

☒ Green buildings and equipment

☒ Renewable energy

(12.6.1.8) Description of product/service

We believe everyone has a role to play in creating a sustainable future and addressing climate change. Our financing is one way we are responsible stewards of the environment – helping sustainably power our nation’s homes, towns and businesses, while also creating jobs. U.S. Bancorp is one of the most active renewable energy investors in the nation. In 2023, we invested 2.6 billion in renewable energy tax equity across 28 projects and contributed to the generation of 2.7 gigawatts of power. U.S. Bancorp Impact Finance expanded its product offering through the facilitation of renewable energy tax credit transfers within the provisions of federal legislation. During the fourth quarter of 2023, this innovative business program transferred 700 million of renewable energy credits to several Fortune 1000 companies, extending U.S. Bancorp’s commitment to sustainability and attracting additional capital for clean-energy projects nationwide.

[Add row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party	Primary reason why other environmental information included in your CDP response is not verified and/or assured by a third party	Explain why other environmental information included in your CDP response is not verified and/or assured by a third party
	<i>Select from:</i> <input checked="" type="checkbox"/> No, and we do not plan to obtain third-party verification/assurance of other environmental information in our CDP response within the next two years	<i>Select from:</i> <input checked="" type="checkbox"/> Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	<i>We continue to work on building more robust disclosures and will seek further verification or assurance if needed in the future.</i>

[Fixed row]

(13.2) 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.

	Additional information
	None

[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Senior Executive Vice President & Chief Social Responsibility Officer

(13.3.2) Corresponding job category

Select from:

☒ Other C-Suite Officer

[Fixed row]

