Our purpose

We invest our hearts and minds to power human potential.

We have the power to help our customers, colleagues, communities and shareholders realize their potential. We’re using the power of potential to change banking for the better.

Our core values

We do the right thing.
We power potential.
We stay a step ahead.
We draw strength from diversity.
We put people first.

Our core values establish a standard of measure for acting in the best interests of our employees, customers, shareholders and communities. They tell us what’s important and how we’ll succeed—now and in the future. And they apply equally to everyone.

For more information see:
Purpose and core values
"We are 73,000 people strong. We do the right thing. We are one U.S. Bank."

We do the right thing

Relationships are the heart of our business. We build those relationships on trust—the trust each of us earns every day, through every interaction with our stakeholders.

Our commitment to the highest ethical standards is what makes that trust possible. This commitment is the foundation for our core values and guides every decision we make. It powers our ability to act as one U.S. Bank, no matter what part of the company we work in or where on the globe we sit.

Our Code of Ethics and Business Conduct shows us how to be the most trusted choice. It’s an expression of our core values. Reading the Code and understanding how it applies to you is one of your most important responsibilities. Acting with integrity—and speaking up when you have concerns—is how you help us protect our reputation and brand, mitigate risk and strengthen our ethical culture.

The ethics program is designed to do one thing: support our shared success. Our job is to give you the information, tools and training you need to make the right choices, get guidance when you need it and report concerns without fear of retaliation.

When company policies and expectations are clear and effective, when all levels of management lead with integrity, and when we feel safe and confident about speaking up, each of us contributes to our full potential. That’s how we truly know our customers, drive growth responsibly and innovate to meet our customers’ evolving expectations. And that’s what makes us the most trusted choice for our stakeholders.

Remember: you hold that trust in your hands every day. It’s an important responsibility, and we’re in it together.

We are 73,000 people strong. We do the right thing. We are one U.S. Bank.

Visit the Ethics page on USBnet to:

• Access our Code of Ethics and Business Conduct in several languages.
• Access the Ethics Line for your country.
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Our Code of Ethics and Business Conduct addresses common issues, but it can’t cover everything. If you have questions or need to report a possible violation of the Code, you have several options:

- Contact your manager or higher levels of management.
- Contact your Human Resources business partner.
- See the “Ethics and compliance resources” chart on page 49.
- Use the Ethics Line. Available 24/7, the Ethics Line is a confidential resource provided by an independent third party. Report your concern by phone or online. (If you’re in Mexico, the Ethics Line is available via phone only.)

The Ethics Line uses no method to identify callers or website visitors. You may choose to remain anonymous if the law in your country allows this. Some countries restrict the types of concerns you can report using the Ethics Line.

When you call, a representative will answer and document your concern. When you submit a report online, you’ll be taken through a series of questions to document your concern, and you may attach additional documentation.

Remember, we rely on you to speak up when you believe our Code has been violated. We do not tolerate retaliation against anyone who reports a concern.

We investigate all ethics reports, regardless of how you submit them. During investigations, we keep your identity confidential to the fullest extent possible, and we handle questions and concerns discreetly and thoroughly.

The Audit Committee of the U.S. Bancorp Board of Directors receives reports about trends and themes in ethics concerns and receives information about specific significant ethics concerns.
Ethics quick test

Not sure what to do?
Ask yourself these questions:

1. Is it legal?
2. Does it comply with our policies?
3. Does it reflect our core values and brand?
4. Does it protect our interests?
5. Would it look OK in the news?
6. Would your manager, our leaders and our shareholders approve?
7. Would your friends, family and community approve?
8. Is it the right thing to do?

If you answered “no” to any of these questions, don’t do it — or speak up if someone else is doing it. Use the resources on page 6 and page 49 for guidance.
We do the right thing

We value high ethical standards above all else. Our Code of Ethics and Business Conduct is our guide to operating with integrity. Our commitment to high ethical standards is the foundation of our purpose and core values. Demonstrating our core values every day through our words and actions is how we strengthen our ethical culture, deliver a superior customer experience and elevate our brand.

The Code reflects and reinforces our core values. It’s designed to help you understand the high ethical standards we expect of all employees. Read it carefully and refer to it whenever you need to. Ask questions if you need clarification. And never hesitate to speak up when you believe our Code has been violated.
1.1 Who must follow the Code

Our Code of Ethics and Business Conduct applies to everyone who works at U.S. Bank, our global affiliates and our wholly-owned subsidiaries. This includes our directors. Anyone who violates the Code may face disciplinary action, up to and including termination.

Nothing in this Code prevents you from discussing or disclosing the terms and conditions of your employment, including your pay, or from reporting a possible violation of laws or regulations to the appropriate authority or investigative agency. Nothing in the Code limits your ability to communicate with government agencies or participate in investigations or proceedings that may be conducted by a government agency. This includes providing documents or other information in connection with those investigations or proceedings without notice to the company.

You won’t be subject to discipline or termination if you discuss these topics. If you believe this policy has been violated, report this using the resources on page 6 and page 49.

Any waivers to this Code for executive officers or directors must be approved by the U.S. Bancorp Board of Directors. The chief executive officer must approve any waivers of the Code for employees in writing.

Notice for U.S. employees

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

You play a critical role in maintaining our strong ethical culture. You’re accountable for:

• Understanding and complying with our Code of Ethics and Business Conduct.

• Following the letter and spirit of all laws and regulations and all company policies and procedures.

• Treating employees, customers and business partners with respect.

• Being clear, truthful, fair, transparent, responsible and accurate with customers, regulators, third parties, shareholders and other employees.

• Protecting our customers from harm. This includes protecting their information and privacy and protecting them from unlawful discrimination and unfair, deceptive or abusive acts or practices.

• Protecting our reputation as a safe and trusted financial institution, which is an important aspect of our brand.

• Speaking up to report concerns and violations using the resources on page 6 and page 49. This includes reporting suspected or actual violations of accounting, audit or internal control matters, disclosure obligations, and laws and company policies.

• Cooperating with investigations.

• Completing ethics training, compliance training and associated certifications.

These are important responsibilities, and you should take them seriously. Our Code can’t cover every situation or scenario you might find yourself in. It comes down to using good judgment. When you’re not sure what to do, just ask yourself, “Is this the right thing to do?” If necessary, look to the resources on page 6 and page 49 for guidance.

For more information see:
U.S. Bancorp Training Policy
1.3 Leading with integrity: a message for managers

We hold managers to a higher level of accountability for ethical behavior. As a manager, you’re expected to uphold the spirit and intent of our Code of Ethics and Business Conduct, demonstrate our core values and lead with integrity. This means:

• **Being a role model for ethical behavior.** As a leader, you set the tone. Demonstrate the behaviors we expect to see from all employees. Help everyone around you learn how to do the right things by showing them what the right things are.

• **Promoting our culture of integrity.** Make ethics awareness among your employees a personal goal. Set the expectation that ethical behavior is a day-to-day responsibility, and evoke our core values and our Code during conversations about goals and performance. Remind employees about the role our core values play in our heritage, brand, current success and future.

• **Fostering open communication.** Emphasize that you value—and expect—open and honest communication. Be available and accessible, and create an environment where employees know they can ask questions, raise concerns and report issues without fear of reprisal.

• **Recognizing behavior that exemplifies our ethical standards and core values.** By celebrating success, you reinforce our culture of integrity and provide tangible examples to employees of how to get things done the right way.

• **Speaking up.** Respond to misconduct and report violations immediately by using the resources on page 6 and page 49. Don’t attempt to investigate issues on your own.

For more information see:
- Leading Us
- Open Communication
- Pay Transparency

1.4 Non-retaliation policy

We do not tolerate retaliation against anyone who in good faith raises concerns about an ethics violation, illegal conduct, sexual or other forms of harassment, discrimination, inappropriate workplace behavior or any other serious issue. Not only is retaliation a policy violation, it also may be illegal.

We investigate all retaliation allegations. Anyone who engages in retaliatory behavior will face disciplinary action, up to and including termination. If you believe you’re experiencing retaliation, or you suspect someone else is, report it using the resources on page 6 and page 49.

For more information see:
- Whistleblowing Policy (Europe only)

Q: I submitted a complaint about my manager through the Ethics Line. I’m concerned he’ll be angry with me and that this will affect my job. What can I do?

A: We do our best to keep Ethics Line reports confidential. During investigations, we reinforce with everyone involved that we will not tolerate retaliation. If you ever suspect retaliation, report it.
1.5 Seeking clarification and reporting concerns—speak up!

You’re responsible for understanding and complying with our Code of Ethics and Business Conduct. We rely on you to raise suspected or actual violations of accounting, audit or internal control matters, disclosure obligations, and laws and company policies. If you need clarification about anything in this Code or guidance about a situation you’re experiencing, or if you need to report a concern, use the resources on page 6 and page 49. You may start with your manager, but you don’t have to if you’re not comfortable doing so. Feel free to contact your Human Resources business partner, higher levels of management, the Ethics Line or any of the resources listed in this Code. You also may raise your concerns in writing to the chair of the Audit Committee of the Board of Directors.

If the situation involves a senior officer or director, you may report the suspected violation to the chief ethics officer, chief risk officer, chief executive officer or the chair of the Audit Committee of the Board of Directors.

We thoroughly investigate every concern employees report through any channel. The Audit Committee of the U.S. Bancorp Board of Directors receives reports about trends and themes in ethics concerns and receives information about specific significant ethics concerns.

Did you know?

• Our global chief ethics officer is Katie Lawler, senior vice president, Law Division. She oversees all aspects of our Code of Ethics and Business Conduct. In addition, the chair of the Audit Committee of the Board of Directors oversees the Global Ethics Office and issues concerning financial accounting, auditing practices, internal controls, securities fraud and public disclosure obligations.

• There’s no justification for an illegal or unethical act. Believing the company benefited from such an act, or committing such an act because someone else directed you to do so, is no defense.

• Knowingly making false accusations of illegal or unethical acts is a serious violation of the Code. This undermines our reporting process and can damage people’s reputations.

I talked with my manager about a situation within our team that I think violates our ethical standards. She didn’t agree and told me not to worry about it. I’m not comfortable with her response. What should I do?

Report the situation and your manager’s response. You may call the Ethics Line, contact your Human Resources business partner, contact higher levels of management or use any of the resources on page 6 and page 49.

I can only control my own behavior. Why am I required to report what others are doing?

Because that’s the right thing to do. Choosing not to report potentially unethical behavior could harm our company, our customers or our employees. Our reputation as a trusted, ethical bank is one of the many things that sets us apart and gives us a competitive advantage.
Act with integrity and always keep our promises

We do the right thing

• Ensure your behavior demonstrates our core values.
• Read our Code of Ethics and Business Conduct and understand how it applies to you.
• Understand your responsibilities for maintaining our ethical culture. This includes following the letter and spirit of all laws, regulations and company policies, being truthful and clear in all your interactions and protecting our customers from harm.
• Speak up to report concerns and violations, and know that you’re protected by our zero-tolerance non-retaliation policy.
• If you’re a leader, be a role model for demonstrating our core values and upholding our Code. This includes reporting ethics concerns and responding effectively to concerns employees report to you.

Our core values in action

• Act with integrity and always keep our promises.
• Be who we say we are, living our core values at all times.
• Consider the employee and customer impact of every decision.
• Be accountable and stand behind our decisions.
• Communicate openly and honestly, remembering to listen more than we talk.
• Listen intently, ensuring we are understanding and being understood.
• Do what’s best for our customers, shareholders, employees and communities while protecting their interests and ours.
Our employees

Our core values unite us. They give us a common framework for interacting with others, doing business and supporting our brand. We succeed when we collaborate, act responsibly and treat everyone respectfully, fairly and with dignity. We provide a safe workplace and follow all laws relating to employment rights.
2.1 Respecting each other

2.1.1 Diversity and inclusion

We draw strength from diversity. Diversity, inclusion and collaboration are defining characteristics of our culture. We value the ideas and perspectives of all our employees, and they help us drive business growth. Our diversity and inclusion investments focus on:

- Attracting, engaging and retaining diverse talent.
- Cultivating multicultural customers.
- Capturing diverse suppliers.
- Enhancing community reputation and impact.

Our work in diversity and inclusion is never finished. We continually evolve to meet the needs of our employees, customers and communities.

For more information see:
- Diversity and Inclusion Policy
- Global Inclusion and Diversity
- Equal Employment Opportunity and Affirmative Action (U.S. only)
- Affirmative Action Plan (U.S. only)
- Reasonable Accommodations (U.S. only)
- Workplace Respect

2.1.2 Harassment and discrimination

We do not tolerate harassment or discrimination based on race, religion, color, age, sex, national origin or ancestry, sexual orientation (including gender expression or identity), genetic information, disability, veteran status, citizenship status, marital status, pregnancy or other factors that are protected by law.

For more information see:
- Workplace Respect

Did you know?
- Certain conduct may violate our policies even if it doesn’t meet the legal definition of harassment.
- Conduct that takes place outside of work or off company premises may violate our policies if it has an impact on our workplace.

A coworker tells jokes and makes comments that I find offensive. Most people just laugh, but I know others are uncomfortable, too. My supervisor knows about this, but nothing has changed. What should I do?

Report this using the resources on page 6 and page 49. And if you’re comfortable doing so, tell your coworker you’re offended by the comments and want them to stop.

2.2 Keeping each other safe

2.2.1 Drug- and alcohol-free workplace

You’re not permitted to use, possess, distribute, manufacture, sell, attempt to sell, buy, attempt to buy or be under the influence of alcohol or illegal drugs (including medical or recreational marijuana) on company property, while conducting company business or while operating a company vehicle. The only exceptions to this policy are:

- Moderate consumption of alcohol at business-related functions, provided you drink responsibly and don’t return to work after the event.
- Brief and temporary possession of alcoholic beverages, unopened and sealed in their original containers, intended for use at an authorized corporate event or for later off-premises personal consumption.

For more information see:
- Drug and Alcohol Workplace Rules and Testing Policy and Procedures (all states except Minnesota) (U.S. only)
- Drug and Alcohol Workplace Rules and Testing Policy and Procedures (Minnesota) (U.S. only)
- Driving for Business (U.S. only)

Q I’m going to a reception hosted by one of my customers. Can I drink alcohol there?

A Yes, if you’re legally permitted to consume alcohol, drink responsibly and don’t return to work after the event. And please don’t drink and drive.

Q Can we sell unopened bottles of wine to raise money for a company-sponsored charitable event if many of the employees who will be attending are below the legal age for purchasing and consuming alcohol?

A Yes, but you must make sure anyone who buys wine is legally permitted to do so. You may want to consider selling non-alcoholic items, instead, to ensure all employees can participate fully.
2.2.2 Workplace safety

We do not tolerate workplace violence or any threatening, intimidating or physically harmful behavior by employees, customers, contractors, third parties, partners or anyone else. You may not have any type of weapon on company property, at work-related functions or while performing company business. This doesn’t apply to law enforcement officials or designated security personnel.

For more information see:
Workplace Violence (U.S. only)
Weapons in the Workplace (U.S. only)

2.2.4 Staying alert

Remember to practice good safety habits, including ensuring that only authorized individuals are allowed in secured areas and checking the credentials of delivery agents or service providers.

If you witness or hear about violations of our safety and security policies—or if you see suspicious, threatening or violent activity—report this using the resources on page 6 and page 49.

For more information see:
Security in the Workplace
Workplace Violence (U.S. only)
Restraining Orders (U.S. only)
Weapons in the Workplace (U.S. only)

Did you know?

If you obtain a restraining order that lists company locations as protected areas, you must report this to your manager and Corporate Security.

Q My manager holds quarterly meetings at which trade secrets and confidential customer information are typically discussed. I attend these calls via teleconference. Can I record these meetings?

A No. You may take written notes for your records or to share with coworkers.
We do the right thing

- Embrace and celebrate diversity and inclusion.
- Treat everyone with respect and dignity.
- Don’t tolerate discrimination or harassment of yourself or others.
- Don’t use illegal drugs or alcohol during work hours or let your use of lawful substances such as alcohol and prescription drugs impair your job performance.
- Don’t tolerate threatening or violent behavior against you or anyone else.
- Operate vehicles for company business safely.
- Ensure photography and recordings are properly authorized.
- Keep each other safe. Stay alert and report suspicious or unusual activity or individuals.

Our core values in action

- Act with integrity and always keep our promises.
- Be who we say we are, living our core values at all times.
- Seek different voices and encourage contributions from all.
- Create a team atmosphere that invites inclusion.
- Encourage healthy debate, leveraging the value of our differences.
- Value every interaction and treat each other with respect.
- Be inclusive—respect and reflect the uniqueness of our customers, shareholders, employees and communities.
- Know customers and employees as individuals and treat them the way they want to be treated.
- Recognize others every day.
- Engage and develop others to help them be their best.
Our customers

Our customer relationships are built on trust—trust we earn every day, through every interaction. We do what’s best for our customers while protecting their interests and ours. Creating the best possible customer experience is another way we live our core values and strengthen our brand.
3.1 Protecting customer and other confidential information

Information we gather, process, store or transmit about our customers, employees, business partners and others is considered to be company property. You must handle this information according to our Information Protection Guide (U.S.) and the Information Security and Data Protection Policies and Standards (Europe).

Our information security requirements describe how we keep information safe and secure. Our Code of Ethics and Business Conduct covers only some of the most common requirements; see the resources that follow for detailed information. You’re responsible for knowing these policies and how they apply to your job. Your business line may have additional information security requirements you need to follow. Talk with your manager about rules that may apply to you.

We rely on you to raise information security weaknesses, violations and other concerns using the resources listed on page 6 and page 49.

Nothing in the Code limits your ability to communicate with government agencies or participate in investigations or proceedings that may be conducted by a government agency. This includes providing documents or other information in connection with those investigations or proceedings without notice to the company.

For more information see:
Information Security Policies
Information Security Policy Documents List
Information Security Customer Knowledge Base
Information Protection Guide
“Communication about the company,” section 4.5.7 of this Code
“Intellectual property,” section 4.5.2 of this Code
Social Media Guidelines (U.S. only)
EL-257 EFS Information Technology Framework Policy (incorporating U.S. Bancorp Information Security Policies) (Europe only)
EL-219 EFS Data Protection Policy (Europe only)

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**Common information security requirements**

- Know and apply our information classifications: Public, Internal, Confidential and Customer Confidential.
- Access only the information you need to do your job.
- Protect your user IDs, passwords and other credentials you use to access our systems. You’re responsible for any action taken under your user ID and for following information security requirements to prevent user ID misuse.
- Use all required security controls on company systems, and don’t alter or circumvent the controls.
- Comply with Payment Card Industry (PCI) standards.
- Take extra care to protect company-issued laptops, smartphones and other electronic devices from theft, regardless of whether they contain confidential information.
- Properly encrypt any sensitive data you send electronically.
- Don’t share customer information with anyone inside or outside the company unless there is a business need for doing so or unless it’s required by law.
- Don’t forward confidential information to personal email accounts. Remember, all email is monitored by the company, subject to local law.
- Transport physical documents or any media containing confidential information securely.
- Complete information security awareness training as assigned.

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**Did you know?**

When your employment or your service as a director ends, you’re still obligated to protect company confidential information.

**Q** A former employee asked me to send her a copy of a proposal she worked on before she left. May I send it to her?

**A** No. This proposal is company property and you can’t release it, even to the person who created it.
3.2 Preventing financial crime

3.2.1 Money laundering and financial crimes laws

Money laundering is the process of taking the proceeds of criminal activity and making them appear legitimate. It’s a global problem with far-reaching and serious consequences. As a financial services provider, it’s our responsibility to help close the channels that money launderers use.

To prevent the company from being used as a conduit for money laundering, terrorist financing or other criminal activity, we comply with the Bank Secrecy Act (BSA) and all anti-money laundering (AML) laws and regulations in all countries where we conduct business. These laws also include economic sanctions regulations that prohibit the company from doing business with certain countries, businesses and individuals. Failing to comply with these laws can result in severe penalties for the company, its directors or employees.

You’re responsible for understanding and following our policies and procedures for complying with BSA, AML and economic sanctions obligations. You must be able to identify and escalate potentially unusual activity. You also must complete training as required.

For more information see:
Enterprise Financial Crimes Compliance

Did you know?

When you become aware of unusual activity that may be related to money laundering or terrorist financing activities, you must immediately submit an Investigative Referral Form (IRF) to Enterprise Financial Crimes Compliance. Your focus is reporting the activity, not determining whether it’s actually linked to money laundering, terrorist financing or a particular crime. You are prohibited from disclosing IRF submissions or their content to anyone. You must never advise anyone involved in the activity that it has been or will be reported, either internally or externally.

3.2.2 Antitrust and competition laws

Antitrust law, also known in some countries as “competition law,” is a complex area of the law that promotes competition and protects consumers from unfair business practices. This means you may not work with competitors to set or control prices, rates, trade practices or marketing policies or to allocate markets or customers. You should avoid situations—including conversations with competitors—that could give the appearance of doing this.

You also may not require customers to engage in certain “tied” or reciprocal transactions. This is any transaction where a customer is required to purchase or provide one product or service in exchange for another being made available. Please contact Risk Management and Compliance or the Law Division if you’re considering transactions that involve multiple products and services.

For more information see:
Enterprise Financial Crimes Compliance
U.S. Bancorp Anti-Tying Policy (U.S. only)
3.2.3 Anti-bribery and anti-corruption

We expect our employees and business partners to comply with all anti-bribery and anti-corruption (ABAC) laws where the company and our partners operate.

We don’t tolerate bribery, corruption or improper payments of any kind in our business dealings, anywhere in the world. This applies to employees and officials in both the public and private sectors. Engaging in such behavior exposes you and the company to civil and/or criminal liability, and you harm our reputation and undermine the trust of our customers, shareholders and communities.

You may not offer or give anything of value to—or solicit or accept anything from—any government official, customer, third party or other person to: influence a decision; secure a commercial, contractual or regulatory advantage or benefit; avoid a disadvantage; or obtain or retain business.

You’re responsible for identifying situations that have a higher bribery or corruption risk and for immediately escalating any concerns or issues. Examples include:

• Any request for cash payment or for payment to be diverted to a third party or third country outside normal payment terms and processes.

• Doing business with a potential customer in a country that has a history of bribery or corruption, particularly when the business sector or party has a reputation for corrupt practices.

• Working with customers who also are suppliers of separate services to the company, when both relationships are managed by the same person.

• Situations where fees or commissions are outside the industry norm and seem high for the nature of the service.

• Requests to pay invoices or expenses that aren’t standard and/or that fall outside usual payment methods.

• Payments to influence the award of contracts.

• Payments to obtain confidential information about the activities of competitors.

• Any request to hire an unqualified individual in exchange for securing business.

If you have any questions, consult your manager, your business line ABAC program manager or Enterprise Financial Crimes Compliance.

For more information see: Enterprise Financial Crimes Compliance Policies and Guidelines

3.2.4 Insider trading

As part of your job, you may be exposed to information about U.S. Bancorp and other publicly traded companies that is considered “material and nonpublic.”

Information that a reasonable investor would consider to be important when he or she is deciding to buy or sell (“trade”) a security is called “material.” When material information hasn’t been publicly disclosed, it’s called “inside” information, and anyone who’s in possession of it is called an “insider.”

• When you’re in possession of inside information, you may not trade in any securities of the company or companies to which it pertains.

• Insider trading is not only a violation of our policies, it’s also against the law. Violations of federal insider trading laws can result in significant fines and prison time.

• You may not pass along inside information (also known as “tipping”) to anyone who might use it to trade in securities, and you may not share the information with anyone else.

If you think you have inside information about U.S. Bancorp or other publicly traded companies and are considering making a trade in those securities, we strongly encourage you to consult with the Law Division, which will help you determine whether the trade you’re considering would violate our policy or applicable laws.
3.2.4.1 Information barriers

We have internal information barriers that are designed to restrict the flow of material and nonpublic information and help us comply with insider trading rules, laws and regulations.

A “private” or “inside” area is any unit that has access to material and nonpublic information. A “public” area is a unit that trades or sells securities or provides investment advice. If you work in a private or inside area of the company and possess material and nonpublic information, you’re prohibited from communicating this information to anyone in a public area of the company.

One of my corporate customers has had great success with a new product, and they’re looking for additional financing to make capital investments. I’d like to buy more stock in the company because its future looks so good. Can I buy more stock at this time?

No. You have inside information about the customer. You can’t trade in the company’s stock until the company has publicly disclosed all the information about its product sales and expectations. Also, you may not pass this information along to anyone or recommend the purchase or sale of its stock to anyone during this period.

3.3 Respecting our customers

Excellent customer service is the cornerstone of our brand. We treat our customers with respect and professionalism. We put our customers’ best interests at the center of everything we do.

3.3.1 Fair and responsible banking laws

We do business in a fair and responsible manner, and we expect the same from our business partners. This commitment guides the ways in which we offer financial products and services and conduct activities throughout the entire customer relationship and product lifecycle. This enables us to:

- Avoid unfair, deceptive or abusive acts or practices (collectively called “UDAAP”).
- Ensure compliance with all applicable fair lending and responsible banking laws and regulations.

For more information see:
Fair and Responsible Banking (U.S. only)

Two couples came in to our branch today to apply for auto loans. My coworker told the mixed-race couple to apply using our website, but he helped the Caucasian couple complete a loan application at the branch. What should I do?

You should report the issue using the resources on page 6 and page 49. Your coworker may have violated fair lending laws and our Fair and Responsible Banking Program Policy.

Did you know?

A helpful way to think about your responsibility for fair and responsible banking is to ask yourself, “Am I treating my customers the way I would want to be treated?”
3.3.2 Responsible marketing, sales and servicing activities

We’re proud to offer our customers the best products and services available to meet their diverse needs. We design fair and responsible products and services, and we market and advertise them in a fair and responsible way. We inform customers and potential customers about options that may be appropriate for them, and we explain terms and features in a fair and balanced way to help customers make informed decisions.

We also provide excellent service in a fair, responsible and consistent manner. We listen to customer feedback and monitor our servicing efforts, which include: handling inquiries and customer complaints; ensuring timely and accurate transaction, payment and data processing; and managing fee practices, collection activities, account resolution and property disposition.

When we have an experience that doesn’t meet our standards, may not comply with the letter or spirit of the law or may create undue risk for our customers, we act promptly to do the right thing.

Sales always must be based on customer needs or requests—they should never be the result of efforts to promote products or services to meet incentive, sales or recognition goals.

For more information see:
U.S. Bancorp Customer Complaint Policy (U.S. only)
EL-258 EFS Customer Complaint Policy (Europe only)
U.S. Bancorp Sales Practices Oversight Policy (U.S. only)

Did you know?

You may not offer opinions on legal or tax matters, and make sure you don’t engage in the unauthorized practice of law.
3.3.2.1 Incentive gaming

Incentive gaming and aggressive, deceptive, unfair or abusive sales practices are strictly prohibited. You may not manipulate records, open bogus accounts, slam products, falsify applications or skew results in any way for the benefit of yourself or other employees. Third parties also are prohibited from doing this in support of the company, our customers or potential customers.

For more information, see your individual incentive plan or ask your manager.

To earn incentives, a coworker is ordering credit cards for preapproved customers without their permission. What should I do?

You should report your coworker’s behavior using the resources on page 6 and page 49. This behavior is a serious violation of our ethical standards.

3.3.2.2 Complaints

We address customer complaints promptly and professionally. We:

- Investigate the circumstances surrounding complaints.
- Work to understand and address the customer’s issues and concerns as quickly as possible.
- Take appropriate action based on the investigation.
- Use what we learn to improve the customer experience, modify procedures and monitor third-party service support.

You’re responsible for reporting customer complaints promptly, completely and accurately through the corporate process or your business line’s complaint-handling process.

For more information see:
U.S. Bancorp Customer Complaint Policy (U.S. only)
EL-258 EFS Customer Complaint Policy (Europe only)
U.S. Bancorp Sales Practices Oversight Policy (U.S. only)

3.3.3 Accommodations

We remove architectural, communication and other barriers in accordance with applicable law so all customers have access to our products and services. Whether you work with customers in person or over the phone, pay attention to any barriers and offer assistance when it’s needed. You may need to consult with your manager to assess appropriate assistance measures, especially when a customer requests a specific type of accommodation.

For more information see: Accessibility
We do the right thing

- Protect customer information and other company confidential information from improper disclosure, theft, loss and abuse.
- Follow our information security policies.
- Follow policies for using and securing company-issued laptops and mobile devices or personal equipment used for company business.
- Don’t use inside information about U.S. Bancorp or other publicly traded companies for personal financial gain or improperly share this information with others.
- Comply with the letter and spirit of the laws, policies and procedures that protect the company, our customers and our industry from fraud, unlawful discrimination and unfair, deceptive or abusive acts or business practices.
- Treat customers and potential customers respectfully, consistently, fairly and responsibly in each interaction and throughout the customer or product lifecycle.
- Address customer complaints quickly and appropriately, and take corrective action when necessary.
- Provide accurate, meaningful and understandable information about a product’s value, costs, operations and risks.
- Take prompt, appropriate action to address customer interactions or experiences that don’t meet our standards, may not comply with the letter or spirit of the law or may create undue risk for our customers.
- Don’t falsify or skew sales and other performance results.

Our core values in action

- Continue to make banking safer and better.
- Communicate openly and honestly, remembering to listen more than we talk.
- Listen intently, ensuring we are understanding and understood.
- Earn trust by helping customers make smart choices.
- Anticipate and accommodate customers’ current and future needs.
- Leverage our collective expertise to meet customers’ distinct needs while owning the interaction.
- Elevate the customer experience in usual and unusual ways.
- Know customers and employees as individuals and treat them the way they want to be treated.
- Be accountable and stand behind decisions.

Earn trust by helping customers make smart choices
Our shareholders

Our reputation is our most valuable asset, and it’s the cornerstone of our brand. Each of us is responsible for protecting and growing this asset for our shareholders. Always ask yourself, “Does the choice I’m making reflect our core values?”
4.1 Ensuring records and filings are accurate

4.1.1 Records and filings

As a U.S. publicly traded company, national bank and global financial institution, we make filings with many government agencies, including the U.S. Securities and Exchange Commission (SEC), the U.S. Federal Reserve, the U.S. Office of the Comptroller of the Currency (OCC), the Central Bank of Ireland (CBOI), the Canadian Office of the Superintendent of Financial Institutions (OSFI) and other global financial regulators. Our disclosures must be full, fair, accurate, timely and understandable. We have strict disclosure controls and procedures and stringent internal controls over financial reporting. If you’re involved in preparing our public disclosures, you have a special responsibility to help us meet these standards.

Each one of us is responsible for ensuring the information we record, process and analyze is:

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

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

For more information see:
Notary Public (U.S. only)

Q A customer forgot to have his loan documents notarized. My coworker told me I should go ahead and notarize them since we know the customer. May I do this?

A No. The notarization process requires both you, as the notary, and the signer to be physically present so you can verify the signer’s identification and ensure he or she is signing the document voluntarily. You must follow the procedures of your notary license in your state, even if someone tells you to ignore them.

4.1.2 Reporting concerns

You have the right—and the obligation—to report possible violations of accounting, audit or internal control matters, disclosure obligations, laws and company policies without fear of discrimination, retaliation, threats or harassment. Use the resources on page 6 and page 49 to do so.

4.1.3 Record retention and legal hold policies

We’re required to maintain certain records to meet our legal, tax and regulatory requirements. You’re responsible for retaining records as described by our corporate record retention schedule, understanding and complying with our Legal Records Hold policy and completing training on this topic as required.

For more information see:
Legal Records Hold (U.S. only)
EL-115 EFS Legal Records Hold Policy (Europe only)
Corporate Retention Schedule (U.S. only)
EL-114 EFS Document Retention Policy (Europe only)

Did you know?

- Time records are official company records. If you are a non-exempt employee, you must record your time accurately with the start and end time of each shift and meal period and with any time you work after you’re called in from being off-duty.
- Managers may not tell you to over- or under-report the time you work.
- Over- or under-reporting the time you work, and reporting time in a week other than the week in which it’s worked, violates our policy and applicable laws.

Q I worked overtime for several days by working through my lunch period. My manager told me to record only my regular hours and said he’ll give me time off next week to make up for the lunch hours. May I do this?

A No. Even though your manager may mean well, this violates our policies and the law. Record your time accurately and report the issue using the resources on page 6 and page 49. (This applies to U.S. non-exempt employees only.)
4.2 Avoiding conflicts of interest

A conflict of interest exists when you have a personal or professional interest that is, or appears to be, at odds with the best interests of the company. We avoid conflicts of interest, the appearance of conflicts and other activities that could reflect negatively on us.

Our Code of Ethics and Business Conduct describes some of the most common situations that may present conflicts of interest. If you need guidance about these or other situations you may find yourself in, talk with your manager or use the resources on page 6 and page 49.

4.2.1 Outside activities

Your outside activities must not compromise our interests, unless they are otherwise protected by law. Generally, activities that involve access to or disclosure of confidential information about the company or its customers may be a conflict of interest. Also, affiliations with certain organizations may be conflicts of interest if they compete with us or are in substantial default to the company on loans, contracts or other obligations.

Here are some of the most common outside activities that can create actual or apparent conflicts of interest:

Outside employment. Your manager must approve any outside employment. While this generally is permitted, you may not take a second job (including self-employment) that:

- Competes with any of our business activities.
- Interferes with your job performance or work schedule.
- Involves use of company equipment or resources.
- Violates your confidentiality obligations to the company and our customers.
- Has a negative impact on the company locally, nationally or globally.

This applies to all activities for which you’ll be paid. It also applies to speaking and writing engagements, consulting engagements, and teaching positions where the subject matter relates to our business or your job responsibilities.

Keep in mind we engage in a broad variety of business activities, so other businesses may be considered to be competitors even if they don’t directly compete with your particular business activities.

Fiduciary appointments and inheritances. You may not act as a personal fiduciary or co-fiduciary of any estate, trust, agency, guardianship or custodianship account of a customer without the approval of Human Resources and the head of your business line. This excludes cases where the customer is a family member or personal friend whose relationship with you was established apart from your employment.

Similarly, you and your immediate family members may not accept an inheritance from a customer unless the customer is a family member or personal friend whose relationship with you was established apart from your employment. If a customer names you as a beneficiary, contact your Human Resources business partner and your manager to discuss how to resolve the conflict.

A customer whose accounts I’ve handled for years wants to leave my children something in her will. Is this OK?

No. You should thank her for her offer and explain that our Code of Ethics and Business Conduct prohibits you and your family members from inheriting gifts from customers with whom you have worked as a representative of the company.

Outside for-profit board of directors positions. Several laws prohibit certain interlocking corporate directorships and management positions or have other restrictions regarding corporate directorships. You may not serve as a director of a publicly-traded corporation or a large, privately-held for-profit business (i.e., one with annual revenues of $25 million or more) without the approval of the chief executive officer. Senior managers are required to report annually their service on such for-profit corporate boards of directors.
Serving on behalf of the company in for-profit activities. The company may ask you to serve on its behalf as an officer or board member of a public or closely-held company to represent the interests of one or more clients who have a significant ownership interest in such an entity through their fiduciary accounts. As a representative of the company and its fiduciary capacity, your actions must reflect the interests of the account beneficiaries. You may serve in this capacity with the permission of the head of your business line (or higher authority as described above), and your actions are subject to the oversight of the fiduciary governance committee structure of your business line.

Nonprofit, family, community and charitable organizations. You may serve as an officer or board member of a nonprofit, family, community or charitable organization, as long as it doesn’t present a conflict of interest. You should not participate in any discussions or decisions regarding company business. Also, you must provide reasonable notice to your manager before you’re elected or appointed to ensure no conflicts of interest exist.

Advisory boards and industry associations. The company may ask you to serve on its behalf in industry or trade associations, customer or supplier advisory boards, or similar organizations. As a representative of the company, your actions must reflect our interests. You also may serve in a personal capacity with the permission of the head of your business line if this doesn’t present other conflicts of interest. You must report your involvement in industry or trade associations to Government Relations.

If an organization for which you represent the company sponsors its own political action committee (PAC), you must not solicit for the PAC, sit on the PAC board or otherwise participate in political contribution decisions. Unless restricted by business line-specific policies, you may contribute personally to the PAC, but seeking reimbursement from the company is prohibited.

Political activity. You generally may serve in an elective or government-appointed office if it doesn’t interfere with your job performance or your service as a director, use company time or resources, or present a conflict of interest. You must be clear you’re not representing the company. Also, you must provide reasonable notice to your manager and the Global Ethics Office before you’re elected or appointed to ensure no conflicts of interest exist and to discuss recusal procedures if conflicts of interest arise during your term of office. If you’re involved in company business with government entities, you may be subject to additional restrictions on your personal political activities. See section 5.1.2 (“Personal political activities”) for more information. Certain employees, based on their role, function, grade and/or business unit, are considered “Identified Employees.” If you’re an Identified Employee, you must seek pre-approval from Governmental Interactions Compliance for your personal political activities.

You’re responsible for knowing about and complying with other laws or regulations that may apply to your business line and limit your outside activities. Talk with your manager about rules that may apply to you.
4.2.2 Hiring current or former public officials

If you’re considering hiring someone who’s a current or former public official, you must obtain pre-approval from Governmental Interactions Compliance. Certain restrictions that are designed to prevent conflicts of interest may apply.

4.2.3 Personal relationships

Personal relationships can create possible conflicts of interest in the workplace. For example, working with or hiring a family member, a family member’s company or someone with whom you have a personal relationship may create a conflict of interest or the appearance of a conflict.

Also, take care to avoid conflicts of interest related to account transactions:

• Don’t act for the company in any transaction or business relationship that involves you, members of your family or other people or organizations where you or your family have significant personal connections, financial interests or decision-making influence.

• Don’t conduct transactions on your own accounts, your family members’ accounts or accounts of anyone with whom you have a significant personal relationship (financial or otherwise). This includes anyone with whom you share a personal financial interest, such as a roommate, or someone with whom you share a financial account. This applies to all types of account transactions, including account maintenance and non-cash transactions, such as electronic funds transfers.

For more information see:
Family Employment and Personal Relationships

4.2.4 Self dealing

You may not use your position at the company to profit personally from information, corporate property, services or other business opportunities. You may not divert to yourself or to others business opportunities that belong to the company.
Q I'm a personal banker. I also have a real estate license and was planning to work as a real estate agent on the side. Is this a conflict of interest?

A Yes. As a real estate agent, you're in a position to recommend banking services to your clients that may include referrals to other financial institutions, which creates a conflict of interest. There may be very limited circumstances in non-retail lines of business where this activity may be approved. Consult with your manager and Human Resources before you perform any real estate work.

Q I need to find a vendor to help my team finish a project. My wife and two of her friends own a software company that does exactly what we need. Can I hire their company to help with the project?

A Probably not, because you would be in a position of authority over your wife's company, and that presents a conflict of interest. If actions can be taken to prevent potential conflicts of interest from affecting (or appearing to affect) the hiring decision, the company ultimately may be able to do business with your wife's company. You always must disclose to Third Party Risk Management and Corporate Procurement any personal relationship you have with a potential third-party vendor. Conflicts of interest aren't always clear-cut, so it's best to discuss these types of situations with your manager or Human Resources business partner.

Q I work full-time in the Community Banking and Branch Delivery business line, and I have a part-time job with another financial services company doing telemarketing on the weekends. Is this a problem?

A Yes. This is a clear conflict of interest, and you must quit your part-time job if you want to keep your full-time job. You should have discussed this outside job with your manager before you took it (or you should have told your manager about this job if you already had it when you were hired).

Q I need to find a vendor to help my team finish a project. My wife and two of her friends own a software company that does exactly what we need. Can I hire their company to help with the project?

A Probably not, because you would be in a position of authority over your wife's company, and that presents a conflict of interest. If actions can be taken to prevent potential conflicts of interest from affecting (or appearing to affect) the hiring decision, the company ultimately may be able to do business with your wife's company. You always must disclose to Third Party Risk Management and Corporate Procurement any personal relationship you have with a potential third-party vendor. Conflicts of interest aren't always clear-cut, so it's best to discuss these types of situations with your manager or Human Resources business partner.

4.3 Following gift and entertainment laws and policies

Gift-giving and entertainment are common business practices that can help strengthen relationships. However, this can create the appearance of improper behavior, even when there's no improper intent. Generally, when the recipient isn't required to pay the retail or usual and customary cost for something, it's considered a gift. Note that event tickets can be considered a gift even if you pay the face value for them.

We're all responsible for ensuring gift practices don't create the impression of improperly influenced business decisions. We do business based solely on our customers' needs and the quality and price of our products and services.

4.3.1 Gifts and entertainment

We comply with laws that prohibit employees, officers, directors, agents and attorneys of financial institutions from giving, seeking or accepting anything of value in connection with any transaction or business of their financial institutions. Accepting or soliciting anything of value for the benefit of a third person also is prohibited.

These restrictions generally don’t apply to:

- Gifts or entertainment based on family relationships, where it's clear the relationship is the motivating factor for the gift (except in certain circumstances when the family member is an official or employee of a government entity that does or may do business with us).
- Awards given as part of approved company-sponsored recognition programs.
- Nominal gifts between coworkers on appropriate occasions.

Also:

- You must comply with our solicitation guidelines when you're asking employees to contribute to a gift for a coworker.
- You're responsible for following any other requirements that apply to your business line.
4.3.1.1 Giving gifts

You may give gifts only for legitimate business reasons and never to secure business or influence a decision. Your gifts should be reasonable and customary for the circumstances. You may never give gifts of cash or cash equivalents such as Visa gift cards. The guidelines in section 4.3.1.2 (“Accepting gifts”) also apply to gifts among employees. Also, the guidelines in section 5.1.1.3 (“Gifts and entertainment for public officials”) apply to all gifts to public officials and public employees. This includes meals, entertainment or anything else of value provided to federal, state, local or foreign public officials or employees.

You're responsible for following business line-specific gift guidelines and standard expense reimbursement procedures. Talk with your manager about rules that may apply to you.

For more information see:
Elavon Gift Procedures (Europe only)
“Anti-bribery and anti-corruption,” section 3.2.3 of this Code
“Gifts and entertainment for public officials,” section 5.1.1.3 of this Code
Prize and Award Reporting
Travel and Expense Policies
4.3.1.2 Accepting gifts

You may never solicit or accept a gift for yourself or a third party in exchange for favorable business treatment. We may make exceptions to allow employees or directors to accept reasonable entertainment, accommodations or gifts that exceed this policy when:

• A significant customer or vendor sponsors an event.
• Attending an event is important to maintaining our relationship with that customer or vendor.
• Refusal may damage the customer relationship.

However, you must make an attempt to explain our gift policy and to return or refuse the entertainment or gift. If continued refusal may irreparably damage the customer relationship, you should consult with your manager and Human Resources to determine whether accepting the gift in goodwill (and not in return for special treatment) may be appropriate.

Did you know?

A “gift” is anything of value you give or receive. Gifts can include meals and beverages, tickets to entertainment or sporting events, goods or services, use of a residence or vacation home, travel or lodging expenses, discounts, or charitable or political contributions made on someone’s behalf. If the recipient doesn’t pay the normal cost of something, it probably will be considered a gift. If something is available to the public on the same terms that it’s being offered to the recipient, it generally won’t be considered a gift.

Did you know?

We choose our business partners—including vendors, lawyers, consultants and other professionals—based on quality, competence, competitive pricing and services, business relationships and their willingness to follow our ethical standards. Nothing else influences our selection process.

When it’s OK to accept a gift

There are certain circumstances when accepting gifts or other items of value doesn’t violate our gift policies. This includes:

• Advertising or promotional material of nominal value, such as pens, pencils, note pads, key chains, calendars and similar items.
• Discounts or rebates on merchandise or services that are available to other customers under similar circumstances or as part of a discount program the company negotiates.
• Awards of reasonable value from civic, charitable, educational or religious organizations for recognition of service and accomplishment.
• Gifts awarded as part of a random drawing, where there is no inference that accepting the gift could influence your duties.
• Meals, refreshments, entertainment, accommodations or travel arrangements for meetings or other occasions where:
  • The purpose is to hold bona fide business discussions or build better business relationships.
  • Your host is present.
  • Your attendance is related to your job duties.
  • The level of expense is reasonable and customary for the circumstances.
  • The frequency of such invitations from one host isn’t excessive.
• Food or beverages that can’t be returned easily, as long as they’re received on an occasion when gifts are customary, not extravagant and shared with coworkers.
• Gifts not to exceed $200 (€100 in Europe) in value that are related to commonly recognized events or occasions. These include promotions, new jobs, weddings, retirements, holidays and birthdays. However, we prohibit gifts in cash, cash gift cards or checks in any amount.
I was invited to attend a local sporting event with a customer. May I attend?

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

I’m a teller, and a regular customer gave me a $25 gift card to a local coffee shop on my birthday. May I keep it?

Yes, this gift is acceptable unless your business line has more restrictive policies.

Another employee referred a customer to me. Can I give her a gift to thank her?

No. You should never give gifts to people, including coworkers, if it could appear you’re trying to influence them or reward them for business activities. Instead, visit The Best in Us for approved ways to recognize a coworker.

4.4 Being financially responsible

Because you work for a financial institution, you should manage your personal financial matters responsibly. Not doing so could undermine your professional credibility and jeopardize your job.

4.4.1 Personal finances

You may not participate in financial transactions with other employees, customers or suppliers. In addition, you and your family members may not borrow money from or lend money to customers, suppliers, other employees or independent contractors. However, you may borrow money or purchase items on credit from a customer or supplier that is in the financial services business, as long as you don’t receive preferential treatment.

This policy doesn’t prevent you from borrowing money from or lending money to family members or friends, where personal relationships exist independently of company business. It also doesn’t prohibit occasional loans of nominal value (such as for lunch or coffee) between employees, as long as the interactions are voluntary and don’t include interest.
4.4.2 Misuse of accounts and products

If you misuse an employee checking account, other financial account or any other company product or service—or if you don’t pay promptly for services, where applicable—you may lose your account privileges. In some cases, you may face additional disciplinary action.

The following prohibited activities may result in immediate termination of employment:

• Kiting, which means floating funds between two or more accounts to cover withdrawals.
• Making false ATM deposits (intentionally depositing empty envelopes) or making inflated ATM deposits to receive immediate cash.
• Viewing employee or customer account information for non-business reasons.

These examples don’t cover all potential violations of the law or our policies. The company reserves the right to monitor all account activity, subject to applicable law.

4.4.3 Business expenses and corporate credit cards

You must follow our guidelines for incurring business-related expenses, and you must comply with expense-reimbursement procedures.

If you have a corporate credit card, you may use it for business-related expenses only. The only exception is for incidental personal expenses you may incur in the course of business, where it’s not practical for you to pay those expenses separately. You must pay personal expenses in full when they are due. You must submit your business expenses in a timely manner and ensure your corporate card payments are up to date.

The following activities may result in the termination of your corporate credit card privileges and/or disciplinary action, up to and including termination:

• Misusing your card.
• Falsifying business expenses.
• Not submitting expenses in a timely manner.
• Paying late repeatedly.
• Using your card for personal use.

If your employment ends, you must pay any outstanding corporate credit card balance immediately. When permissible, the company will apply any outstanding expense reimbursement to your outstanding corporate credit card balance.

For more information see:
Corporate Credit Cards

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

A No. Use your personal credit card for personal expenses or cash advances.
4.4.4 Prohibited account transactions

You must handle account transactions according to our policies and procedures. Examples of inappropriate transactions include, but are not limited to:

- Misappropriating funds.
- Opening, closing or altering accounts without proper authorization.
- Transferring funds without authorization.
- Transferring cash from branch to branch without Corporate Security approval, whether you use your personal accounts or branch funds.
- Performing any transaction in a manner that doesn’t comply with our policies and procedures.

You may not approve or process any transactions (including paperless or online transactions) for your personal accounts, the accounts of immediate family members, the accounts of anyone with whom you have a significant personal relationship (financial or otherwise), or accounts in which you have a personal financial interest or on which you’re an authorized signer.

You’re also responsible for knowing about and complying with other business-line specific restrictions.

Q I’m a banker who’s authorized to waive service fees for customers. If an employee asks me to waive a service fee on her account, is this acceptable as long as it’s consistent with customer procedures?

A Generally, no. Talk with your manager or another member of retail management, who can process such refunds as appropriate.

For more information see: U.S. Bancorp Disclosure Policy

4.5 Protecting company assets

As part of your job, you have access to and use many types of company resources. These resources include a wide range of company property, from equipment to intellectual property to your work time. They also include our brand, which is one of our most valuable assets. You must use these resources only for legitimate business purposes and protect them from theft, loss, damage, waste or abuse. You also must ensure your use of any company asset is properly authorized.

4.4.5 Personal investment activities

You must conduct your personal investment activities with the company’s interests in mind. When you’re trading in your personal accounts, you may not use company information for your personal benefit.

- Make responsible and lawful loan and investment decisions.
- Base your investment decisions on sound investment principles, not on short-term trading goals or speculation.
- Never engage in insider trading.
- Don’t engage in short-term trading in the U.S. 401(k) plan. This practice takes advantage of stale pricing or pricing anomalies in the net asset values of the plan’s mutual funds. This also is called “market timing,” and it can hurt investment results for other plan participants.

Your business line or location may have more restrictive policies that affect your personal investment activities. You’re responsible for knowing the rules that apply to you. Talk with your manager for guidance.

For more information see: U.S. Bancorp Disclosure Policy
4.5.1 Company resources

Company resources include equipment, facilities, information technology, financial assets, intellectual property and other resources. You should use company resources only for company business. You may use company systems occasionally for personal, inconsequential tasks, but you must limit this activity. Never use company resources to:

- Conduct outside business or engage in personal political activities, such as political campaigning and holding office.
- Engage in unethical or illegal activities such as gambling or stalking.
- Access, transmit or store material that is offensive or violates our policies for maintaining a respectful, harassment-free work environment.

Your work time is a valuable company resource, as well. Limit personal activities during work time to avoid interfering with your productivity or that of others.

If you’re authorized to use personal devices to conduct company business, your business use of these devices must comply with the policies contained in our Code of Ethics and Business Conduct and with our Information Security Policies.

Also, you’re responsible for knowing about and complying with any other restrictions or controls your business line may have on using company resources, including using personal devices at work or for company business. Talk with your manager about rules that may apply to you.

Nothing in this Code should be interpreted to prevent you from engaging in activities that are protected under laws and regulations that allow you to discuss or disclose compensation information or other terms and conditions of employment.

For more information see:
Acceptable Use Policy
Information Security Policies
Workplace Searches (U.S. only)
Employee Mobility Community (U.S. only)

Did you know?

- Using cell phones and text messaging devices for personal reasons during work can be distracting to others and lower their productivity. Your manager may restrict usage during work time or in customer-facing areas.
- Misusing or abusing company resources, including inappropriate or excessive use of the internet, violates company policies.
- You must return company resources upon request or when your employment ends.

Q Sometimes I need to exchange emails with my child’s school. Is it OK to use company email?

A Yes, if the email exchanges aren’t excessive and don’t interfere with your work. If you’re not sure, check with your manager.
4.5.2 Intellectual property

During your employment, you may produce, develop and have access to **intellectual property**.

Intellectual property is company property. You must comply with all laws protecting intellectual property, including copyright and trade secret laws. Further, you must protect intellectual property from unauthorized or unlawful use and disclosure, and you may not use it for personal gain. In addition, as a condition of your employment, you agree to assign to the company, exclusively, all rights, titles and interest in any such property, and you must assist the company in obtaining intellectual property rights (e.g., trademarks, patents and copyrights) for intellectual property developed while you’re employed at the company.

You also must obtain any required permission from others outside of the company to use their intellectual property and information. You must comply with any confidentiality obligations you may have to third parties, such as former employers. If you have information that belongs to a former employer, you must return it.

*For more information see:*
Information Security Policies

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**Did you know?**

• It’s illegal to share or modify third-party copyrighted materials unless you or the company has written permission from the copyright holder. This can subject you or the company to civil and criminal penalties and other serious consequences.

• You may not use our trademarks or logos in a manner that, under applicable law, infringes upon our trademark, including registering a domain name for business purposes, without written authorization from Marketing, Omnichannel and the Law Division.

• Your business line may have additional policies for securing intellectual property. Talk with your manager if you need guidance. You’re responsible for knowing the rules that apply to you.

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4.5.3 Business communications and records

Your verbal and written business communications must comply with our ethical standards and policies. What you say, write and do should:

• Be professional.

• Reflect a clear understanding of our core values and expectations.

• Reflect our brand identity guidelines.

• Exercise sound judgment.

• Be clear, truthful, accurate and respectful.

This policy applies to all internal and external business communications, including, but not limited to, informal notes and memos, email, telephone conversations and internal social networking sites and collaboration tools.

*For more information see:*
Information Security Policies
“Company resources,” section 4.5.1 of this Code
“Communication about the company,” section 4.5.7 of this Code
Brand Identity Guidelines
USBnet Terms and Conditions

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**Did you know?**

• Email messages you send outside the company via public networks may be intercepted or misdirected. Don’t include information that may be used to harm the company or our customers, employees or any other stakeholders.

• Use our encryption feature when you must send confidential or customer information to external parties via email. Don’t send information the recipient already has.

• If a customer emails a service request that contains personal information or account numbers, remove this information from your email reply. This will reduce the risk of exposing this information.
4.5.4 Soliciting during work

Soliciting donations or selling goods for outside events or organizations, including those that are charitable in nature, can be disruptive. That’s why the following rules from the **U.S. Bank Sponsored Charitable Fundraising and Event Guidelines** apply to soliciting during work time:

• **Customers:** You may not solicit customers as part of charitable fundraising activities or other business-related events on behalf of the company. The only exceptions are ATM activations for disaster relief as approved by the president of the U.S. Bank Foundation and collection drives as outlined in the guidelines.

• **Vendors:** You may not solicit third-party companies and organizations, including vendors, as part of charitable fundraising activities or other business-related events.

• **Employees:** You may solicit other employees for charitable purposes only in specific cases as described in the guidelines.

In addition, we don’t allow business customers, nonprofit organizations or other third parties to post, advertise or otherwise solicit for business or other activities at any company site.

Nothing in this Code of Ethics and Business Conduct should be interpreted to prevent you from engaging in activities that are protected under laws and regulations that allow you to discuss or disclose compensation information or other terms and conditions of employment.

*For more information see:*
U.S. Bank Sponsored Charitable Fundraising and Event Guidelines

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**Did you know?**

• The charitable fundraising programs we manage at the corporate level in the United States are the annual Employee Giving Campaign in Partnership with the United Way, the Employee Assistance Fund and disaster relief response efforts through the Red Cross. See the **U.S. Bank Sponsored Charitable Fundraising and Event Guidelines** for approved activities and collection drives.

• Even if you’re not on work time—defined as the time you spend performing your job or are expected to be performing your job—you may not solicit employees who are on work time.

• You may not use company resources such as copy and fax machines, inter-office mail and US Book for unauthorized solicitation. You also may not post or distribute pamphlets, leaflets, hardcopy emails or other literature in work areas or on company bulletin boards.

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**Q** My coworkers and I are participating in a charity run that isn’t sponsored by the company. May we promote the activity by posting it on US Book or sending emails to coworkers?

**A** You may not use company resources to solicit donations or participation in a non-sponsored charitable event or fundraiser. You may, however, invite your nonprofit partner to post the activity on the VolunteerMatch website. See the **U.S. Bank Sponsored Charitable Fundraising and Event Guidelines** for more information.

**Q** I serve on the board of a local nonprofit organization, and I’ve been asked to reach out to my circle of influence—which includes businesses and customers in my market—to request support for our annual gala. Is this allowed?

**A** Yes, but you must clearly communicate that you’re representing the nonprofit and not soliciting on behalf of the company.
4.5.5 Monitoring use of company resources

We reserve the right to monitor your use of company resources for any reason, at any time, subject to applicable law. This includes information resources, such as email and the internet. In addition, when you use your personal equipment for business purposes, you consent to the search of your devices for business-related purposes and agree to disclose electronic communications stored at third-party service providers.

_for more information see:
Workplace Searches (U.S. only)
Information Security Policies

Did you know?

When you certify your compliance with our Code of Ethics and Business Conduct as a new employee and each year after that, you consent and agree to the monitoring activities described in this section.

Q I heard my email and internet access are being monitored. Is that true?

A Yes. Email and internet access are company property and may be monitored, subject to applicable law. This includes your personal activity on password-protected internet sites you access using company equipment or systems. Monitoring enables us to reduce risk that’s caused by the misuse of technology.

4.5.6 Leaving the company

When your employment ends, you still will have continuing obligations to the company, including:

- Returning all company property, including laptops, handheld devices and confidential information (whether that information is in original document form or copies).
- Keeping confidential information confidential.
- Adhering to any contractual agreements with the company, including non-disclosure, non-solicitation or other legal obligations.
4.5.7 Communication about the company

4.5.7.1 Public Affairs and Communications

You must forward all media inquiries seeking comment on behalf of the company to Public Affairs and Communications. Only Public Affairs and Communications is authorized to initiate contact with the media on behalf of the company to ensure a consistent message and to ensure communications are made in compliance with the many laws and regulations that govern our business. Certain exceptions may be granted in writing by the chief administrative officer.

4.5.7.2 Public statements on behalf of the company

Only authorized spokespersons may communicate on behalf of the company in any media outlet to ensure a consistent message and to ensure communications are made in compliance with the many laws and regulations that govern our business. This includes online forums, bulletin or message boards, chat rooms, blogs and other internet channels. Exceptions to this policy—for example, systems staff participation in technology forums—require management authorization and are subject to our policies governing confidential information. In addition, any comments you make about the company in a personal capacity must follow all applicable policies and social media guidelines.

4.5.7.3 Social media and other external communications

We hope you use social media sites and tools responsibly and with good judgment, and you must use these tools in compliance with company policy. You’re also responsible for knowing about and complying with any business line-specific restrictions on communicating publicly about company business. Talk with your manager about rules that may apply to you.

For more information see:
External Communications
Social Media Guidelines (U.S. only)
U.S. Bancorp Disclosure Policy

Did you know?

In your personal use of social media, you must not disclose confidential information about customers or other information that compromises internal controls and safety requirements.
We do the right thing

• Ensure the information you record, process and analyze is accurate.
• Follow record retention and legal record hold procedures.
• Avoid conflicts of interest or even the appearance of a conflict.
• Don’t use your position for personal gain.
• Comply with gift and entertainment policies.
• Manage your personal finances prudently.
• Use employee accounts and corporate credit cards appropriately.
• Conduct your personal investment activities prudently and lawfully and with our interests in mind.
• Use company assets—including information, equipment and systems—properly and protect them from theft, loss, damage, abuse and/or improper disclosure.
• Ensure your business conduct and communications are professional, truthful, accurate, and reflect our ethical standards.

Our core values in action

• Consider the employee and customer impact of every decision.
• Deliver results that inspire confidence.
• Anticipate needs and constantly improve, building tomorrow’s infrastructure today. Advocate change while taking balanced risks.
• Leverage the brightest ideas across the organization.
• Share what we know and learn from each other.
• Do what’s best for our customers, shareholders, employees and communities while protecting their interests and ours.
Our community

Supporting the communities where we live and work is a reflection of our core values and an important part of our brand. That’s why we invest time and resources to make a difference every day—it’s how we deepen our connections and strengthen our relationships.
5.1 Complying with laws governing political activities

5.1.1 Corporate political activities

In the United States, we work at the federal, state and local level on issues that affect the financial industry. We comply with all laws that govern interactions with public officials and employees, political contributions and lobbying activities.

5.1.1.1 Lobbying activities

Lobbying activity generally includes both traditional and procurement lobbying efforts. Traditional lobbying focuses on the activities of legislatures, with the goal of influencing legislative and budgetary issues. Activities include researching and analyzing legislation, monitoring and reporting on recent developments, and attending congressional, state legislative or regulatory meetings. The focus of procurement lobbying is developing business relationships with the government.

The federal government and many states have extended the term “lobbying activity” to cover efforts to influence rulemaking by executive branch agencies and other actions taken by government agencies. This includes an agency’s decision to enter into a contract or other financial arrangement.

You may not engage in lobbying activities on behalf of the company without approval from Government Relations. The only exception is lobbying governmental agencies regarding decisions about specific contracts or other financial arrangements. In addition, you should not engage outside lobbying organizations or government affairs consultants without the prior approval and oversight of Government Relations and notification of Governmental Interactions Compliance.

Even if you don’t have direct contact with a government official, the assistance you give to an employee who does lobby a government official can count as lobbying activity under certain circumstances.

Did you know?

“Grassroots” political activity on behalf of the company often counts as lobbying activity, even though it usually is informal.

5.1.1.2 Political activity on behalf of the company

You may not contribute corporate funds or solicit contributions for political purposes or engage in any other political activity on behalf of the company. This prohibition includes contributing corporate funds to any organization that engages in political activity without prior approval from Government Relations. Contact Government Relations if you’re uncertain about whether this applies to particular activities or organizations.

5.1.1.3 Gifts and entertainment for public officials (United States)

Before you give anything of value to a federal, state, local or foreign government official or employee, you must get approval from the Law Division.

Gifts to public officials or employees may be subject to legal restrictions or prohibitions.

- The executive branch of the federal government, the U.S. Senate, the U.S. House of Representatives, each state and many local jurisdictions have separate laws restricting gifts to their officials and employees. (A “gift” is anything of value that provides a personal benefit, such as meals, beverages, entertainment, transportation, lodging or gift items.)

- Anti-bribery laws—including the Foreign Corrupt Practices Act—severely restrict gifts of any value to officials of foreign governments.

For more information see: “Anti-bribery and anti-corruption,” section 3.2.3 of this Code

Gifts and Entertainment Pre-clearance

Governmental Interactions Compliance
5.1.2 Personal political activities (United States)

We encourage employees to be active and knowledgeable participants in the civic and political arena. We respect your right to express your political views, support candidates, run for elective office and serve in a government-appointed office. Your activities must be legal and done on your own time and at your own expense. You may not use company email or other company resources. You also must avoid conflicts of interest. Never give the impression that the company supports or endorses your personal political activity.

If you’re involved in company business with government entities, you may be subject to restrictions on your personal political contributions (both monetary and in-kind), fundraising and other political activities. This includes running for elective office, accepting a government appointment or accepting a position on another’s election campaign. We prohibit soliciting, making or coordinating political contributions in exchange for public contracts, otherwise known as “pay-to-play.” In addition, many laws prohibit government agencies from entering into contracts with companies when certain employees make, solicit or coordinate contributions above set limits.

If you’re an Identified Employee, you must get pre-approval from Governmental Interactions Compliance before you make political contributions or engage in other political activities. This doesn’t apply to participation in the U.S. Bancorp PAC program or to individual contributions to a U.S. Bancorp PAC. The PAC program ensures employee contributions comply with all applicable political contribution restrictions. If you’re not sure whether the pre-approval requirement applies to you, contact Governmental Interactions Compliance.

For more information see:
“Avoiding conflicts of interest,” section 4.2 of this Code
U.S. Bancorp Policy on Personal Political Contributions and Other Political Activity
U.S. Bancorp PAC Program (U.S. only)
Governmental Interactions Compliance

5.2 Protecting the environment

We’re committed to promoting sustainable business practices and addressing climate change while supporting economic growth and the needs of our stakeholders. We do this by:

• Developing business practices that protect and conserve our natural resources.
• Embracing opportunities for new products, services and partnerships that improve environmental sustainability.

These approaches can create long-term value for our stakeholders through increased revenues, reduced costs and reduced risks. They also can help improve the world we all share.

For more information see:
Environmental Affairs
Environmental Responsibility on usbank.com
5.3 Respecting global human rights

We respect international human rights standards, including the Universal Declaration of Human Rights and all local legislative requirements where we do business. In addition, our policies, procedures and practices align with the United Nations Global Compact principles. This includes prohibitions against employing underage children, forced labor and any form of physical punishment or abuse.

For more information see:
Universal Declaration of Human Rights
EL-265 EFS Modern Slavery Policy

5.4 Helping our communities and each other

We’re committed to supporting our communities and making them a better place to live and work. We encourage you to be active in your community, and we have many programs designed to support your involvement.

You’re responsible for ensuring your activities comply with any applicable company and business line policies. Talk with your manager about rules that may apply to you.

In addition, your fundraising activities in support of company-supported programs must be legal. For example, fundraising that involves illegal gambling is prohibited. To get information about permissible fundraising activities, contact Community Relations.

For more information see:
U.S. Bank Foundation
“Soliciting during work,” section 4.5.4 of this Code
U.S. Bank Volunteers (U.S. only)
Employee Matching Gift Program (U.S. only)
Employee Assistance Fund (U.S. only)
Community Possible (U.S. only)
Community Possible on usbank.com
5.0 | OUR COMMUNITY

We do the right thing

• Don’t engage in lobbying or other political activities on behalf of the company unless you’re authorized to do so.

• Don’t imply that your personal political activities represent the company.

• Seek prior approval before providing gifts and entertainment to government employees or officials.

• Respect and protect the environment.

• Respect global human rights.

• Get involved in the community where you live and work.

Our core values in action

• Build bridges to create opportunities and do more as one.

• Champion and encourage others.

• Invest time and resources in our customers, shareholders, employees and communities.

• Go beyond solving problems to recognizing opportunities.
We do the right thing

We owe our success to our relentless commitment to living our core values and representing our brand. Use our Code of Ethics and Business Conduct to help you make the right decisions and choose behaviors that are consistent with our core values. If you’re ever unsure about what to do, use the resources on page 6 and page 49.

We’re in this together. Collaborating and supporting each other for the good of our employees, customers, communities and shareholders is how we succeed.

And remember: speak up. Accept nothing less than the highest ethical conduct from yourself and everyone.
Ethics and compliance resources

The resources on this page are for U.S. Bank employees only. If you’re not a U.S. Bank employee, you may provide feedback about our Code of Ethics and Business Conduct or report an ethics concern by using the Ethics Feedback Form on our website, usbank.com.