

Module: Introduction**Page: Introduction**

CC0.1**Introduction**

Please give a general description and introduction to your organization.

Minneapolis-based U.S. Bancorp ("USB"), with \$450 billion in assets as of March 31, 2017, is the parent company of U.S. Bank National Association, the fifth largest commercial bank in the United States. The Company operates 3,091 banking offices in 25 states and 4,838 ATMs and provides a comprehensive line of banking, investment, mortgage, trust and payment services products to consumers, businesses and institutions. U.S. Bank has been recognized as a World's Most Ethical Company by Ethisphere for the past three consecutive years. The company also was named Fortune Magazine's Most Admired Superregional Bank for the past seven consecutive years. Community Possible is the corporate giving and volunteer program at U.S. Bank, focused on the areas of work, home and play. The company invests in programs that provide stable employment, a safe place to call home and a community connected through culture, recreation and play. Philanthropic support through the U.S. Bank Foundation and corporate giving program reached \$54.2 million in 2016. Visit U.S. Bancorp on the web at www.usbank.com.

CC0.2**Reporting Year**

Please state the start and end date of the year for which you are reporting data.

The current reporting year is the latest/most recent 12-month period for which data is reported. Enter the dates of this year first.

We request data for more than one reporting period for some emission accounting questions. Please provide data for the three years prior to the current reporting year if you have not provided this information before, or if this is the first time you have answered a CDP information request. (This does not apply if you have been offered and selected the option of answering the shorter questionnaire). If you are going to provide additional years of data, please give the dates of those reporting periods here. Work backwards from the most recent reporting year.

Please enter dates in following format: day(DD)/month(MM)/year(YYYY) (i.e. 31/01/2001).

Enter Periods that will be disclosed

Fri 01 Jan 2016 - Sat 31 Dec 2016

CC0.3

Country list configuration

Please select the countries for which you will be supplying data. If you are responding to the Electric Utilities module, this selection will be carried forward to assist you in completing your response.

Select country

United States of America

Mexico

Ireland

Canada

Cayman Islands

CC0.4

Currency selection

Please select the currency in which you would like to submit your response. All financial information contained in the response should be in this currency.

USD(\$)

CC0.6

Modules

As part of the request for information on behalf of investors, companies in the electric utility sector, companies in the automobile and auto component manufacturing sector, companies in the oil and gas sector, companies in the information and communications technology sector (ICT) and companies in the food, beverage and tobacco sector (FBT) should complete supplementary questions in addition to the core questionnaire.

If you are in these sector groupings, the corresponding sector modules will not appear among the options of question CC0.6 but will automatically appear in the ORS navigation bar when you save this page. If you want to query your classification, please email respond@cdp.net.

If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below in CC0.6.

Further Information

Module: Management

Page: CC1. Governance

CC1.1

Where is the highest level of direct responsibility for climate change within your organization?

Board or individual/sub-set of the Board or other committee appointed by the Board

CC1.1a

Please identify the position of the individual or name of the committee with this responsibility

The committee with the highest level of direct responsibility for climate change is our Community Reinvestment & Public Policy committee (CRPP). The CRPP is an official committee of U.S. Bank's Board of Directors and is comprised of independent directors. U.S. Bank's CEO is also an ex officio member of the committee. The committee's purpose is to review and consider U.S. Bancorp's position and practices on matters of public interest and public responsibility and similar issues involving U.S. Bancorp's relationship with the community at large, including its reputation. This includes reviewing activities and programs related to corporate social responsibility, including sustainability policies and programs. The CRPP committee guides U.S. Bank's public stance on climate change as well as the direction of our climate change efforts.

CC1.2

Do you provide incentives for the management of climate change issues, including the attainment of targets?

Yes

CC1.2a

Please provide further details on the incentives provided for the management of climate change issues

Who is entitled to benefit from these incentives?	The type of incentives	Incentivized performance indicator	Comment
Energy managers	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Efficiency project	U.S. Bank's VP - Energy Manager within Corporate Real Estate has a bonus that is directly tied to improvements in energy consumption and reduced emissions caused by reduced energy usage.
Environment/Sustainability managers	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project Efficiency project Other: Behaviour change related indicator	U.S. Bank's VP - Environmental Program Manager is responsible for coordinating efforts to engage employees and modify behaviors to reduce emissions, as well as working across business lines to coordinate energy/ emissions reduction initiatives. Her bonus is reflective of success in these areas.
Facility managers	Monetary reward	Emissions reduction project Emissions reduction target Energy reduction project	U.S. Bank's facility managers receive reporting for lowest performing locations within their portfolio. They are incentivized for reducing the energy use/ emissions at those low performing locations.

Who is entitled to benefit from these incentives?	The type of incentives	Incentivized performance indicator	Comment
		Efficiency project	
Business unit managers	Monetary reward	Emissions reduction project Efficiency project	Lending/ investing/ tax credit financing of projects within the solar/ renewable energy industry through the U.S. Bancorp Community Development Corporation. These projects help customers reduce or avoid GHG emissions.
All employees	Recognition (non-monetary)	Behavior change related indicator	Development and implementation of sustainability initiatives, including those which have direct impact on emissions reduction, such as energy reduction and transportation initiatives. U.S. Bank employees are recognized with specific environmentally focused recognition tools within the company's employee recognition program.
Other C-Suite Officer	Monetary reward	Emissions reduction project Emissions reduction target Efficiency project Behavior change related indicator	U.S. Bank's Vice Chairman & Chief Administrative Officer has high level oversight of company environmental strategy & policy. This includes employee engagement around environmental efforts to reduce corporate emissions, customer engagement and driving internal change towards being more environmentally responsible. Her bonus is reflective of success in these areas.

Further Information

Page: **CC2. Strategy**

CC2.1

Please select the option that best describes your risk management procedures with regard to climate change risks and opportunities

Integrated into multi-disciplinary company wide risk management processes

CC2.1a

Please provide further details on your risk management procedures with regard to climate change risks and opportunities

Frequency of monitoring	To whom are results reported?	Geographical areas considered	How far into the future are risks considered?	Comment
Six-monthly or more frequently	Board or individual/sub-set of the Board or committee appointed by the Board	National (United States)	> 6 years	U.S. Bank risk management procedures vary across types of potential risks (asset level, portfolio risk, reputational risk, etc.) In general, the timeframe looks out up to 20 years depending on the product type and length of commitment. Depending on nature and severity of the risk identified, the results are reported up through the impacted business line risk division, the corporate-wide risk division, the Environmental Task Force. An environmental update is shared at least twice per year with the Board of Directors' Community Reinvestment & Public Policy committee. This report includes an update on environmental risk identification processes and potential high impact risks. U.S. Bank's focus is mainly on national (U.S.), but some international focus as well

CC2.1b

Please describe how your risk and opportunity identification processes are applied at both company and asset level

U.S. Bank's enterprise risk management policy covers management of risks that may negatively impact the Company, including credit, financial, liquidity, market, operational, reputational, strategic, and other risks as appropriate. U.S. Bank has a Chief Risk Officer who reports to the CEO. He leads the independent risk management organization, Risk Management & Compliance, which provides oversight of the Company's risk-taking activities.

In addition, every business line within the company has a team specifically focused on all types of risks, both at the business unit level (i.e. risk in lending portfolio or product specific risk), risks at the asset level (i.e. corporate real estate for our facilities and credit risk for assets within our portfolio), and risks at the company level (reputational risk or supply chain risk). U.S. Bank encourages open discussion and escalation of possible risks across all business lines. As risks are identified and addressed, our business lines are simultaneously looking at ways to turn these to opportunities for additional product development/sales, and/or cost savings.

CC2.1c

How do you prioritize the risks and opportunities identified?

U.S. Bank utilizes a multiple line of defense approach in the prioritization of risk, looking at business line risk management, corporate-level risk management and assurance/validation/verification of our risk management processes, with escalation processes and procedures clearly defined.

Specifically related to climate change, U.S. Bank would prioritize risks based on the likelihood and significance of the potential financial and/or reputational impact to the company. From an opportunities perspective, as risks are identified and addressed, business lines simultaneously look for ways to turn these into opportunities for additional product development/sales, and/or cost savings, and opportunities are typically prioritized by creation of positive operating leverage (balancing the revenue potential with the development expense).

U.S. Bank seeks feedback from NGOs, industry groups, customers, shareholders, and peer banks to better understand and identify current and potential risks related to climate change.

CC2.1d

Please explain why you do not have a process in place for assessing and managing risks and opportunities from climate change, and whether you plan to introduce such a process in future

Main reason for not having a process	Do you plan to introduce a process?	Comment
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CC2.2

Is climate change integrated into your business strategy?

Yes

CC2.2a

Please describe the process of how climate change is integrated into your business strategy and any outcomes of this process

Climate change is integrated into U.S. Bank's business strategy due to its broad array of potential impacts (both positive and negative), whether direct (to company assets or business opportunities/approach) or indirect (reputational). We continue to expand our internal communication through use of shared databases and specific presentations to educate and inform various business lines about issues and opportunities so that each business line can use that information to integrate climate change into their business strategies. We have resources within our Environmental Task Force, Reputation Risk Oversight Committee, and within business lines that work to continually expand/integrate climate change risks/opportunities into business strategies.

An example of how U.S. Bank's business strategy has been influenced is through the expansion of our due diligence process to assess the environmental risk of customer relationships. In 2016, we expanded this process to cover the entire enterprise and it has heightened environmental impact awareness across all business lines, thus being reflected in individual business line strategy and goals. A major part of this was aligning the risk process of our non-lending business lines, such as Corporate Trust, with what was already in place for our credit/ lending businesses. We also increased the due diligence to include a broader range of high environmental impact customers, primarily in the oil and gas sectors.

Various aspects of climate change have influenced U.S. Bank's strategy, including regulatory, adaptation, customer demand, and new business opportunities. As regulatory/legislative measures are implemented, there is direct impact to opportunities (new products/services to help customers meet the requirements), business practices (ensuring our compliance with applicable requirements), and risk (will the requirements result in a negative impact on ability to do business or cost to do business for our company and our customers). Our Environmental Task Force and other feedback mechanisms ensure the communication is shared with the appropriate parties to prioritize the identified risks/opportunities. Our extensive risk infrastructure monitors and helps mitigate risks due to climate change such as disaster recovery in the event of severe weather instances.

How U.S. Bank's short term strategy has been influenced by climate change is through addressing regulatory/legislative requirements, reviewing potential climate change risk/opportunity in our credit portfolios, and our approach to continuous improvement in reducing our consumption of natural resources (energy, paper, etc). In the short term, we have expanded communication of our climate change efforts to better share our story and plan for our long term strategy.

How U.S. Bank's long term strategy has been influenced by climate change is through our approach to building design and retrofits (designed for energy/environmental efficiency), continuing to expand our environmental due diligence process to help mitigate risk, and more specific focus on methods to capitalize on the opportunities created by climate change as identified through our various internal risk/opportunity identification methods. This includes increased lending and investments in the renewable energy space. U.S. Bank's operational strategy has been influenced by climate change, resulting in our decision to set a GHG emissions reduction target.

In today's environment, customers, investors and employees are increasingly aware of the importance of sustainability in the companies with whom they interact, and therefore communication to those constituents about our approach, and providing tools and resources to educate and engage our customers, becomes more and more important and can help us gain competitive advantage, resulting in customer/ employee acquisition and retention. Our work to expand our environmental efforts contributed to U.S. Bank being recognized as a World's Most Ethical Company by Ethisphere in 2015 and 2016. In addition, cost reduction as a result of our energy reduction efforts will provide a competitive advantage through increased available capital for non-energy related initiatives, such as product and strategy development.

Some key business decisions that have been made are: 1) our focus on the use of Energy Star Portfolio Manager to help benchmark performance and prioritize investment in our facilities; 2) continuing to expand the environmental due diligence process across the enterprise for relationships with potentially high environmental impact; 3) escalating the management of climate change initiatives to a more senior role, as well as moving the policy oversight to a sub-committee of the Board of Directors' Community Reinvestment and Public Policy Committee. The most substantial business decision U.S. Bank has made as a result of climate change is the decision to set a GHG emissions reduction target. We made the decision to set a target in 2015, then after extensive discussions and approvals, we set two targets in 2016 based on 2014 as a baseline: 40% reduction by 2029 and 60% reduction by 2044. This decision was made as a result of changing weather extremes and a potential for increased energy costs as a result, in addition to the increased availability of alternative energy and energy efficiency

programs that make it more feasible for U.S. Bank to reduce our emissions significantly.

We do not feel our strategy will change significantly with the activation of the Paris Agreement because we have already made a commitment to reduce our GHG emissions and to assist our customers in doing the same. Environmental responsibility is one of the core focuses of our corporate social responsibility strategy at U.S. Bank and it will continue to be moving forward.

Looking towards the future, we will continue to evaluate the impact our customers are having on the environment through an annual portfolio review. This review allows us to look at our exposure to certain high environmental impact industries to evaluate if any changes need to be made to our policy, strategy or portfolio in order to reduce our climate change risk.

CC2.2b

Please explain why climate change is not integrated into your business strategy

CC2.2c

Does your company use an internal price on carbon?

No, and we currently don't anticipate doing so in the next 2 years

CC2.2d

Please provide details and examples of how your company uses an internal price on carbon

CC2.3

Do you engage in activities that could either directly or indirectly influence public policy on climate change through any of the following? (tick all that apply)

Trade associations
Other

CC2.3a

On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate Position	Details of engagement	Proposed legislative solution
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CC2.3b

Are you on the Board of any trade associations or provide funding beyond membership?

Yes

CC2.3c

Please enter the details of those trade associations that are likely to take a position on climate change legislation

Trade association	Is your position on climate change consistent with theirs?	Please explain the trade association's position	How have you, or are you attempting to, influence the position?
Environmental Bankers Association	Consistent	General understanding of environmental risk, including understanding climate change and associated risks and mitigation opportunities for financial institutions.	U.S. Bank supports their position, so we are not trying to influence it. As a member of the Global Sustainability Issues sub-committee, our representation continues to raise awareness of new risks and opportunities for overall membership of the EBA.

CC2.3d

Do you publicly disclose a list of all the research organizations that you fund?

CC2.3e

Please provide details of the other engagement activities that you undertake

Board member for Move Minneapolis - a Transit Management Organization. Their goal is to reduce GHG emissions and traffic congestion by promoting sustainable transportation – mass transit, carpooling, car-sharing, biking and walking – through an outreach and education program that targets downtown workers, residents, and visitors. As a board member, U.S. Bank has a unique opportunity to influence the policy and interact with legislators at a local level to further emissions reduction efforts.

CC2.3f

What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Direct and indirect activities are reviewed and approved by a level of senior management not more than three levels removed from the CEO. Potential engagement opportunities are brought to the attention of U.S. Bank's Environmental Program Manager who reviews them within the context of U.S. Bank's Environmental Responsibility Policy. The Environmental Program Manager takes the opportunity to the appropriate Environmental Task Force members, or the full task force, depending on the focus of the opportunity, for feedback. The ultimate decision is made in collaboration with the Senior Vice President, Chief Corporate Social Responsibility Officer and is reflective of U.S. Bank's climate change strategy and policy.

CC2.3g

Please explain why you do not engage with policy makers

Further Information

Page: CC3. Targets and Initiatives

CC3.1

Did you have an emissions reduction or renewable energy consumption or production target that was active (ongoing or reached completion) in the reporting year?

Absolute target

CC3.1a

Please provide details of your absolute target

ID	Scope	% of emissions in scope	% reduction from base year	Base year	Base year emissions covered by target (metric tonnes CO2e)	Target year	Is this a science-based target?	Comment
Abs1	Scope 1+2 (location-based)	100%	40%	2014	407174	2029	No, as there is currently no established science-based targets methodology in this sector	U.S. Bank made the decision to set a GHG emissions reduction target in 2015 and made the targets public in 2016. We followed CDP recommendations to set two targets, one pre-20135 and one post-2035. We also followed the CDP guidance for targets to align with the science based target framework since our industry does not qualify for science based target certification.
Abs2	Scope 1+2 (location-based)	100%	60%	2014	407174	2044	No, as there is currently no established science-based targets methodology in this sector	U.S. Bank made the decision to set a GHG emissions reduction target in 2015 and made the targets public in 2016. We followed CDP recommendations to set two targets, one pre-20135 and one post-2035. We also followed the CDP guidance for targets to align with the science based target framework since our industry does not qualify for science based target certification.

CC3.1b

Please provide details of your intensity target

ID	Scope	% of emissions in scope	% reduction from base year	Metric	Base year	Normalized base year emissions covered by target	Target year	Is this a science-based target?	Comment
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CC3.1c

Please also indicate what change in absolute emissions this intensity target reflects

ID	Direction of change anticipated in absolute Scope 1+2 emissions at target completion?	% change anticipated in absolute Scope 1+2 emissions	Direction of change anticipated in absolute Scope 3 emissions at target completion?	% change anticipated in absolute Scope 3 emissions	Comment
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CC3.1d

Please provide details of your renewable energy consumption and/or production target

ID	Energy types covered by target	Base year	Base year energy for energy type covered (MWh)	% renewable energy in base year	Target year	% renewable energy in target year	Comment
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CC3.1e

For all of your targets, please provide details on the progress made in the reporting year

ID	% complete (time)	% complete (emissions or renewable energy)	Comment
Abs1	13%	15%	Our scope 1 emissions increased by 13% in 2016, due to capturing a greater scope of emissions and a change in methodology, which brought down our overall emissions reduction, but we saw a significant decrease in our Scope 2 emissions, 7%, which are the larger portion of our emissions total.
Abs2	7%	10%	Due to the explanation above, we saw an overall decrease of 6% from our base year towards our target. We anticipate our YOY decrease will grow as we move further into our long range goal and implement larger, more impactful projects.

CC3.1f

Please explain (i) why you do not have a target; and (ii) forecast how your emissions will change over the next five years

CC3.2

Do you classify any of your existing goods and/or services as low carbon products or do they enable a third party to avoid GHG emissions?

Yes

CC3.2a

Please provide details of your products and/or services that you classify as low carbon products or that enable a third party to avoid GHG emissions

Level of aggregation	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
Product	Green Auto Loan - U.S. Bank offers a reduced rate to customers who purchase an automobile that's listed on the U.S. Environmental Protection Agency's SmartWay list.	Avoided emissions	Other: EPA SmartWay Standards	0%	Less than or equal to 10%	
Product	Energy Efficiency Loan - U.S. Bank offers a reduced rate for our Premier Loan when the loan is being used to make energy efficient upgrades to a customer's home.	Avoided emissions	Other: EnergyStar Standards	0%	Less than or equal to 10%	
Product	Renewable energy investment tax credit (REITC) investing - U.S. Bancorp Community Development Corporation (CDC) is a leader in REITC investments in the United States. In 2016, these investments totaled over \$1.5 billion.	Avoided emissions	Other: REITC Standards	1%	Less than or equal to 10%	

CC3.3

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

Yes

CC3.3a

Please identify the total number of projects at each stage of development, and for those in the implementation stages, the estimated CO2e savings

Stage of development	Number of projects	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	16	1265
To be implemented*	1	153
Implementation commenced*	7	2272
Implemented*	35	2818
Not to be implemented	1	88

CC3.3b

For those initiatives implemented in the reporting year, please provide details in the table below

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
Energy efficiency: Building services	i Voluntary lighting retrofits have been performed on numerous facilities and will continue based on our prioritized list of facilities. ii. Impact will be on Scope 2 emissions (energy purchased). iii. This is voluntary. iv. Lifetime of the benefit of	2607	Scope 2 (location-based) Scope 2 (market-based)	Voluntary	333927	1300837	4-10 years	16-20 years	

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
	this activity is permanent (or as long as facility is owned or operated).								
Energy efficiency: Building services	i. Voluntary energy efficiency projects (programmable thermostats, motion sensors, more efficient HVAC equipment) have been installed in numerous facilities and will continue based on our prioritized list of facilities. ii. Impact will be on Scope 2 emissions (energy purchased). iii. This is voluntary. iv. Lifetime of the benefit of this activity is dependent on the lifespan of the equipment (or as long as facility is owned or operated).	1325	Scope 2 (location-based) Scope 2 (market-based)	Voluntary	188552	6285082	>25 years	16-20 years	

CC3.3c

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

Method	Comment
Dedicated budget for energy efficiency	Our energy efficiency budget is allocated similarly to other operational budgets, using a combination of historical spend, proposed projects, and adjusted for any broad budget reductions/adjustments. We then use our EEM system and Energy Star Portfolio manager to help prioritize requests for budget. In addition, we incorporate information about areas with highest utility rates and incentives in the final prioritization of projects to ensure we get the best return on our investment, potentially creating opportunity to fund additional projects.

Method	Comment
Employee engagement	Through active employee engagement, grassroots teams are influencing business decisions that result in additional investment in emissions reduction activities.
Internal finance mechanisms	All newly built U.S. Bank facilities were built to LEED certification standards. The increased costs associated with this level of investment was incorporated into the operating budget of our real estate division.

CC3.3d

If you do not have any emissions reduction initiatives, please explain why not

Further Information

Page: CC4. Communication

CC4.1

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

Publication	Status	Page/Section reference	Attach the document	Comment
In mainstream reports (including an integrated report) but have not used the CDSB Framework	Complete	20	https://www.cdp.net/sites/2017/93/19593/Climate Change 2017/Shared Documents/Attachments/CC4.1/USB_2016_Annual_Report.pdf	U.S. Bank Annual Report
In voluntary communications	Complete	9	https://www.cdp.net/sites/2017/93/19593/Climate Change 2017/Shared Documents/Attachments/CC4.1/US_Bank_2016_CSR.pdf	Corporate Social Responsibility Annual Report

Publication	Status	Page/Section reference	Attach the document	Comment
In voluntary communications	Complete	47	https://www.cdp.net/sites/2017/93/19593/Climate Change 2017/Shared Documents/Attachments/CC4.1/coeHandbook.pdf	Code of Ethics Handbook

Further Information

Module: Risks and Opportunities

Page: CC5. Climate Change Risks

CC5.1

Have you identified any inherent climate change risks that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

- Risks driven by changes in regulation
- Risks driven by changes in physical climate parameters
- Risks driven by changes in other climate-related developments

CC5.1a

Please describe your inherent risks that are driven by changes in regulation

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Renewable energy regulation	The U.S. Bancorp Community Development Corporation is a leader in the renewable energy investment tax credit and community solar garden markets. Increased regulation, setting limits around the types of investments allowed under the tax credit, or a decrease in supportive regulation, such as discontinuing the tax credit at the federal level, in this area might lead to a reduced ability to make these types of investments. Also, U.S. Bank has installed solar energy at several of our branches and if	Reduced demand for goods/services	1 to 3 years	Indirect (Client)	Unlikely	Medium-high	A change in the renewable energy investment tax credit program would have a significant impact on the U.S. Bancorp Community Development Corporation (CDC) bottom line. In 2016 they invested more than \$1.5 billion in renewable energy. If regulation changes caused the demand for this type of investing to decrease, that could decrease their revenue anywhere from 50-100%. If the federal tax credit program was eliminated, it would be a 100% elimination.	U.S. bank's goal is to initiate investment opportunities and partnerships while the renewable energy investment tax credit program is still thriving to offset any impacts should regulation affect the program. An example of this is the fact that U.S. Bank is a leader in developing Community Solar Garden (CSG) programs in four states and has been recognized for our leadership nationwide. CSG can lead to easier access and adoption of solar, which creates job opportunity and spurs economic development in these subject markets. In 2016, our tax equity investments helped finance	Cost of management would be the personnel cost of the staff within the renewable energy group of our Community Development Corporation, totaling approximately \$2.7 million.

Risk driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	renewable energy regulation changes, it may no longer be economically feasible for us to continue with future sites.							300,000 homes powered by renewable energy investments in Minnesota, Massachusetts and New York. This includes a 20 MW, community solar project in Massachusetts that is the largest community solar project in the nation. This project alone will support approximately 1,500 jobs during construction and 40 permanent jobs. Our investment in community solar will offset approximately 1.8 MM metric tons of CO2. And best of all, it will provide access to solar for those who do not have an appropriate roof, do not own their own home or business,	

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								residents in multi-unit buildings and low-income housing residents.	
Fuel/energy taxes and regulations	Increased taxes and regulation around fuel and energy would increase the operating cost to run U.S. Bank's over 3,000 locations. It might also affect the type of energy we can purchase, which has the potential to force us into fuel/ energy purchasing agreements with a higher cost than previous partnerships. Because U.S. Bank primarily operates in the United States, we are mostly concerned with taxes and regulations here, which presents a lower risk than	Increased operational cost	3 to 6 years	Direct	Very likely	Low-medium	In 2016, U.S. Bank spent around \$66 million on energy to operate our over 3000 locations. If fuel and energy taxes increase, these costs will increase the level of funding needed to operate our facilities.	In an effort to limit the effect energy and fuel regulation will have on U.S. Bank's operating costs, we are working to upgrade our facilities to a more energy efficient level. Examples of this are installing motion sensor lighting, building all new branch locations to LEED certified standards, switching out light bulbs to a more efficient options, etc. We completed 21 projects in 2016, including an LED upgrade to a large building in St. Paul, MN, where the expected impact is an annual reduction	U.S. Bank spent over \$1 million for energy saving projects in 2016 and we doubled that amount for 2017. We anticipate this amount to continue increasing as we set an emissions reduction target in 2016. We are managing our emissions through lighting retrofits, improved technology to reduce business travel, more efficient IT equipment, HVAC equipment upgrades, upgrades to technology cooling systems, and several other projects.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	the extensive regulation being put into place overseas. We do have significant operations in California and if that state chooses to expand its cap and trade program as a result of the Paris Agreement, this could impact our operations costs.							of nearly 2000 MWh of electrical energy.	

CC5.1b

Please describe your inherent risks that are driven by changes in physical climate parameters

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Change in temperature extremes	Changes in temperature extremes will lead	Increased operational cost	1 to 3 years	Direct	Very likely	Low-medium	In 2016, U.S. Bank spent around \$66	In an effort to limit the effect energy and fuel	U.S. Bank spent over \$1 million for energy

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>to an increase in energy use to heat and cool U.S. Bank's over 3,000 locations. U.S. Bank has several locations in the Western/ Southwestern United States, in cities such as Las Vegas, Phoenix, San Diego and Los Angeles. With temperatures continuing to rise, especially in the desert climates, our locations in these areas will require a continually higher level of cooling. U.S. Bank is headquartered in Minneapolis, a traditionally cool city, and has a large presence in other northern locations, such as Milwaukee and Fargo. These locations do not usually require a high level of cooling, but with</p>						<p>million on energy to operate our over 3000 locations. If fuel and energy taxes increase, these costs will increase the level of capital needed to operate our facilities.</p>	<p>regulation will have on U.S. Bank's operating costs, we are working to upgrade our facilities to a more energy efficient level. Examples of this are installing motion sensor lighting, building all new branch locations to LEED certified standards, switching out light bulbs to a more efficient options, etc. We completed 21 projects in 2016, including an LED upgrade to a large building in St. Paul, MN, where the expected impact is an annual reduction of nearly 2000 MWh of electrical energy.</p>	<p>saving projects in 2016 and we doubled that amount for 2017. We anticipate this amount to continue increasing as we set an emissions reduction target in 2016.</p>

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	increasingly warmer weather, they now require more use of air conditioning units, resulting in higher emissions.								
Change in precipitation extremes and droughts	Extreme changes in precipitation affect U.S. Bank's customers and can lead to their inability to fulfill commitments. If their business is destroyed through flooding or they are in a business reliant upon water in an area of drought, they may be unable to conduct business. This would lead to an inability to repay debt and a decrease in future relationship opportunities.	Reduced demand for goods/services	1 to 3 years	Indirect (Client)	More likely than not	Medium	Estimated financial implications would include reduced revenue from customers in affected areas.	It's difficult to manage this risk due to the uncertain nature of where a flood or drought will hit, but U.S. Bank attempts to evaluate customer relationships in relation to recent trends through our risk management process. Industries that are more sensitive to flooding and drought conditions are evaluated more closely by location and risk management processes in place to limit impact.	Cost of management would be personnel costs of U.S. Bank staff members either fully or partially dedicated to identifying environmental risk across all business lines. As a whole, U.S. Bank is increasing our risk management personnel, to assist in identifying this risk.

Please describe your inherent risks that are driven by changes in other climate-related developments

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Reputation	Increased expectations from customers, shareholders, and investors regarding disclosure and management of environmental impact have led to more scrutiny and reputation risk. As a financial services provider, U.S. Bank's emissions may be much lower than those of our customers, but we are more frequently being evaluated based on our customers' emissions due to our financial relationship with them. A negative evaluation could damage U.S. Bank's reputation and result in a loss of business, so we make sure to take the time to get to know our customers.	Reduced demand for goods/services	Up to 1 year	Direct	Likely	Low-medium	Financial implications are estimated to be low, less than 1%, based on recent experience and research into the role environment plays in customer choices for doing business, but there is still a risk of lost business.	U.S. Bank strives to be responsible stewards of the environment, so even though the financial impact of reputation risk is minimal, we work hard to tell our positive story around environmental responsibility and to mitigate any negative exposure risk. In 2016, we continued to enhance policy overview for our Environmental Responsibility Policy by adding more robust business line procedures and implementing a quality assurance process by an outside business line to ensure procedures are being followed.	Cost of management is minimal, as management has mostly been a change in oversight and an escalation in issue awareness. Because we already had processes in place for this, additional capital was not needed.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>Due to an increase in feedback being received through our Customer Experience Group, our Investor Relations Group, and our Communications team, we now have a better, more streamlined approach to collecting this feedback and assessing the risk through our Environmental Task Force.</p>							<p>Review of this process roles up to a sub-committee of the Board of Director's Community Reinvestment and Public Policy committee. This provides a higher level of oversight for environmental reputation risk. U.S. Bank also updated our Environmental Responsibility Policy to expand our efforts to mitigate environmental risk and increase transparency around our environmental efforts as a whole. In 2016, we also published an annual Corporate Social Responsibility Report to better tell our positive story.</p>	

CC5.1d

Please explain why you do not consider your company to be exposed to inherent risks driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC5.1e

Please explain why you do not consider your company to be exposed to inherent risks driven by changes in physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC5.1f

Please explain why you do not consider your company to be exposed to inherent risks driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Further Information

Page: CC6. Climate Change Opportunities

CC6.1

Have you identified any inherent climate change opportunities that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

- Opportunities driven by changes in regulation
- Opportunities driven by changes in physical climate parameters
- Opportunities driven by changes in other climate-related developments

CC6.1a

Please describe your inherent opportunities that are driven by changes in regulation

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Renewable energy regulation	A positive change in renewable energy regulation could lead to an increase in programs such as the federal tax credit program and community solar gardens (CSG). The U.S. Bancorp Community Development Corporation (CDC) is a leader in this space and would see an increase in	Investment opportunities	1 to 3 years	Direct	Unlikely	Medium	In 2016, U.S. Bank invested over \$1.5 Billion in renewable energy through tax credits. If these projects are expanded, we would have several more opportunities to significantly increase the dollar amount invested in renewable energy programs, especially	U.S. Bancorp Community Development Corporation has experts who specialize in renewable energy investing and are seen as leaders in this space. Part of their work includes helping to expand community solar garden in states that do not have an established program. An example of this	Cost of management would be personnel costs associated with the renewable energy group within U.S. Bancorp Community Development Corporation, totaling approximately \$2.7 million.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>investment opportunities should the investment tax credit programs continue. They are currently a leader in fostering the development of CSG programs in states that do not currently have a robust program. In some cases, local regulation does not support the funding of CSG, so it's difficult to create a program, but a positive change in renewable energy regulation to support CSG would allow the U.S. Bancorp CDC to invest in more CSG funds.</p>						<p>community solar gardens. Because U.S. Bank is a leader in this space, we would hope to see our tax credit investing increase around 30% based on past investment totals.</p>	<p>is their leadership in fostering the development of community solar garden (CSG) programs in states that have previously not had a robust program in place. U.S. Bank is a leader in developing Community Solar Garden (CSG) programs in four states and has been recognized for our leadership nationwide. CSG can lead to easier access and adoption of solar, which creates job opportunity and spurs economic development in these subject markets. In 2016, our tax</p>	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								<p>equity investments helped finance 300,000 homes powered by renewable energy investments in Minnesota, Massachusetts and New York. This includes a 20 MW, community solar project in Massachusetts that is the largest community solar project in the nation. This project alone will support approximately 1,500 jobs during construction and 40 permanent jobs. Our investment in community solar will offset approximately 1.8 MM metric tons of CO2. And best of all,</p>	

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								it will provide access to solar for those who do not have an appropriate roof, do not own their own home or business, residents in multi-unit buildings and low-income housing residents.	
Fuel/energy taxes and regulations	An increase in taxes and regulation around fuel/energy would lead to increased prices. If the cost of electricity or gasoline increases, there is an opportunity for increased interest in U.S. Bank's energy efficient premier loan and our green auto loan.	Increased demand for existing products/services	1 to 3 years	Direct	Very likely	Low-medium	In 2016, U.S. Bank provided almost \$20 million dollars in green auto loans. If fuel and energy regulations increase, we would hope to significantly increase this number as customers seek to purchase more fuel efficient vehicles. We would also	U.S. Bank promotes our energy efficient products, such as our green auto loan and energy efficient premier loan, during times when it's anticipated that the tax on oil and/ or gasoline will be increasing. If our customers are able to take advantage of these products to upgrade their car and/ or	Cost of management would be dollars associated with targeted marketing efforts and personnel to process an increase in loans. This cost would be minimal as these products do not represent a large portion of U.S. Bank's product base, but this might

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>Both provide a reduced interest rate for activities that reduce emissions. U.S. Bank's premier loan offers a reduced rate if the loan is used to finance energy efficient improvements. U.S. Bank's green auto loan offers a reduced rate if the vehicle being purchased is on the EPA's Smartway list. In 2016, 7 states increased their gas tax. This seems to be a trend over the last few years, and if the trend continues, it may lead U.S. Bank customers to consider our green auto loan</p>						<p>hope to see an increase in our energy efficient premier loan product as well. These increases would likely be minor, due to these not being large revenue generating products, probably only a 1-5% increase in revenue if the regulation environment became more favorable.</p>	<p>home to be more efficient, the impact will be less severe when the tax is increased. The intent is to reach the right audience at the right time so we can optimize participation in these products in an effort to assist our customers in reducing their emissions.</p>	<p>change if fuel/energy taxes and regulations change.</p>

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	<p>to finance a more fuel efficient vehicle, or encourage potential customers to begin a relationship with us to take advantage of this product. Increased fuel/energy prices may also lead to an increase in other, general products, such as business loans to assist our customers in upgrading technology or building space to become more efficient.</p>								

CC6.1b

Please describe your inherent opportunities that are driven by changes in physical climate parameters

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Other physical climate opportunities	Natural disasters caused by climate change can lead to significant losses for U.S. Bank customers. As a financial institution, it's our privilege to be there to assist in the rebuilding process of those communities where we do business. We do this through lending and investing opportunities. Much of the rebuilding is done with a smaller footprint, such as building a new structure to LEED certified standards or adding new, energy efficient technology to replace damaged equipment.	Increased demand for existing products/services	Up to 1 year	Direct	Likely	Medium	In 2016, U.S. Bank provided over \$2.5 Billion in loans and investments for green building or other business opportunities. We would estimate an increase in this total, 1%-5% based on location, with an increase in natural disasters, as a portion of these opportunities either directly or indirectly contribute to climate change adaptation.	U.S. Bank continues to work on increasing our tracking efforts around our green lending and investment reporting to better capture our work in this space. An example of investments made would be utilizing the federal Historic Tax Credit Program through our U.S. Bancorp Community Development Corporation to help communities rebuild historic buildings following a natural disaster.	Cost of management would be dollars associated with personnel costs to process loans and investments for rebuilding efforts.

Please describe your inherent opportunities that are driven by changes in other climate-related developments

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Changing consumer behavior	As U.S. Bank educates our customers and employees and encourages a low carbon lifestyle, as consumers, they will increase the demand for products and services with a smaller environmental footprint. This presents an opportunity to further expand the products we currently have as well as to develop new products to meet the needs of their changing behaviors. U.S. Bank currently offers a green auto loan and a energy efficient premier loan, as well as	Increased demand for existing products/services	Up to 1 year	Indirect (Client)	Very likely	Medium	In 2016, U.S. Bank committed over \$2.5 Billion in loans and investments for environmentally friendly projects, products, or businesses. The financial implication of increased opportunities due to consumer behavior changes would be to significantly increase to a number much larger than \$2.5 Billion, estimated 30-50% increase based on past figures. Engaging with our customers around the important topic of climate change when it's also important to them, will increase customer loyalty	U.S. Bank continues to grow our Customer Experience and Brand Development teams to identify what's important to our customers or potential customers and how we can meet those needs. We have increased our communications around climate change and our efforts in an attempt to better share our story and educate our customers and employees. An example of this is including our environmental goals and progress in U.S. Bank's 2016 Annual Report. In 2016, U.S. Bank also published a Corporate Social Responsibility annual report	Costs associated specifically to this task are minimal as we use channels already in place to communicate with our customers, such as usbank.com and social media. There is some personnel and operational costs involved if meeting our customers request to assist with lowering their environmental impact requires product development and deployment.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	several mobile banking options. When customers are able to bank remotely, it reduces the number of trips to their branch, and therefore their emissions.						because we share a common value.	outlining our environmental goals and accomplishments.	

CC6.1d

Please explain why you do not consider your company to be exposed to inherent opportunities driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC6.1e

Please explain why you do not consider your company to be exposed to inherent opportunities driven by changes in physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC6.1f

Please explain why you do not consider your company to be exposed to inherent opportunities driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Further Information

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading

Page: CC7. Emissions Methodology

CC7.1

Please provide your base year and base year emissions (Scopes 1 and 2)

Scope	Base year	Base year emissions (metric tonnes CO2e)
Scope 1	Tue 01 Jan 2008 - Wed 31 Dec 2008	41138
Scope 2 (location-based)	Tue 01 Jan 2008 - Wed 31 Dec 2008	406436
Scope 2 (market-based)	Tue 01 Jan 2008 - Wed 31 Dec 2008	406436

CC7.2

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

Please select the published methodologies that you use
Defra Voluntary Reporting Guidelines
The Climate Registry: General Reporting Protocol
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
US EPA Climate Leaders: Direct Emissions from Municipal Solid Waste Landfilling
US EPA Climate Leaders: Direct HFC and PFC Emissions from Use of Refrigeration and Air Conditioning Equipment
US EPA Climate Leaders: Indirect Emissions from Purchases/Sales of Electricity and Steam
US EPA Climate Leaders: Direct Emissions from Mobile Combustion Sources

CC7.2a

If you have selected "Other" in CC7.2 please provide details of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

CC7.3

Please give the source for the global warming potentials you have used

Gas	Reference
CO2	IPCC Fourth Assessment Report (AR4 - 100 year)
CH4	IPCC Fourth Assessment Report (AR4 - 100 year)

Gas	Reference
N2O	IPCC Fourth Assessment Report (AR4 - 100 year)

CC7.4

Please give the emissions factors you have applied and their origin; alternatively, please attach an Excel spreadsheet with this data at the bottom of this page

Fuel/Material/Energy	Emission Factor	Unit	Reference
			See attached emissions factor report

Further Information

Attachments

[https://www.cdp.net/sites/2017/93/19593/Climate Change 2017/Shared Documents/Attachments/ClimateChange2017/CC7.EmissionsMethodology/US Bank CY2016 GHG Inventory Emissions Factors.pdf](https://www.cdp.net/sites/2017/93/19593/Climate%20Change%202017/Shared%20Documents/Attachments/ClimateChange2017/CC7.EmissionsMethodology/US%20Bank%20CY2016%20GHG%20Inventory%20Emissions%20Factors.pdf)

Page: CC8. Emissions Data - (1 Jan 2016 - 31 Dec 2016)

CC8.1

Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

Operational control

CC8.2

Please provide your gross global Scope 1 emissions figures in metric tonnes CO₂e

53544

CC8.3

Please describe your approach to reporting Scope 2 emissions

Scope 2, location-based	Scope 2, market-based	Comment
We are reporting a Scope 2, location-based figure	We are reporting a Scope 2, market-based figure	US Bank has calculated its first market-based figure for the CY2016 emissions reporting year in an effort to improve GHG inventory completeness, accuracy and relevance.

CC8.3a

Please provide your gross global Scope 2 emissions figures in metric tonnes CO₂e

Scope 2, location-based	Scope 2, market-based (if applicable)	Comment
330157	325439	

CC8.4

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

Yes

CC8.4a

Please provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure

Source	Relevance of Scope 1 emissions from this source	Relevance of location-based Scope 2 emissions from this source	Relevance of market-based Scope 2 emissions from this source (if applicable)	Explain why the source is excluded
ATMs (owned and operated independently of our facilities that are not yet reported)	Emissions are not relevant	Emissions are not relevant	Emissions are not relevant	There are potentially ATMs with small energy consumption that are not being captured in our existing reporting, through the emissions would be de minimis and thus not relevant.
Emergency Generator Emissions (for those generators not yet reported)	Emissions are not relevant	No emissions from this source	No emissions from this source	US Bank began tracking emissions from emergency generators in 2012 and have since been able to capture data from the majority of our generators. However, there are likely still small generators that are not being tracked/estimated (i.e. through acquisitions)

CC8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and 2 emissions figures that you have supplied and specify the sources of uncertainty in your data gathering, handling and calculations

Scope	Uncertainty range	Main sources of uncertainty	Please expand on the uncertainty in your data
Scope 1	More than 2% but less than or equal to 5%	Data Gaps Assumptions Extrapolation Data Management	Data was not estimated for months when a utility bill is missing (very limited occurrence). Manual data input could create errors, but validation processes are in place to capture major errors. In addition, fuel oil purchases are done at inconsistent intervals and do not necessarily directly reflect consumption/emissions for that time period, and as noted in prior sections, there are still a number of small generators that are not currently tracked.
Scope 2 (location-based)	More than 2% but less than or equal to 5%	Data Gaps Assumptions Extrapolation Data Management	Data was not estimated/extrapolated for months when a utility bill is missing (though this is a very limited occurrence). Most of the data for Scope 2 is through electronic data interchange, reducing manual input, though for those area where manual input is required, validation processes are in place to capture major errors. Approximately half of properties in US Bank global portfolio report actual Scope 2 purchased electricity, steam and chilled water activity data based on metered utility invoices. While the remaining half of US Bank locations are modeled with energy use intensity factors generated from actual data, modeled emission comprise a smaller ~17% of emissions.
Scope 2 (market-based)	More than 2% but less than or equal to 5%	Data Gaps Assumptions Extrapolation Data Management	Vetted supplier/utility emissions factors were utilized in a number of cases. While these factors are publicly available and were determined to represent the entire delivered energy product (not solely the supplier/utilities owned assets), supplier/utility emission rates are often reported in lb. CO2/MWh. This excludes CH4 and N2O emission from the applied factors. US Bank is unaware of a methodological practice whereby CH4 and N2O emissions can be estimated based on CO2 emission rates given the diverse nature of supplier/utility generation assets. Furthermore, while US Bank conducted due diligence on available supplier/utility factors for our top electricity providers, there are instances where supplier/utility emission factors could not be found or where marginal supplier emission factors were not searched for.

CC8.6

Please indicate the verification/assurance status that applies to your reported Scope 1 emissions

Third party verification or assurance process in place

CC8.6a

Please provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Proportion of reported Scope 1 emissions verified (%)
Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2017/93/19593/Climate Change 2017/Shared Documents/Attachments/CC8.6a/USBank - CDP Verification Statement Limited 2016 Data_Final.pdf	Page 1	ISO14064-3	100

CC8.6b

Please provide further details of the regulatory regime to which you are complying that specifies the use of Continuous Emission Monitoring Systems (CEMS)

Regulation	% of emissions covered by the system	Compliance period	Evidence of submission

CC8.7

Please indicate the verification/assurance status that applies to at least one of your reported Scope 2 emissions figures

Third party verification or assurance process in place

CC8.7a

Please provide further details of the verification/assurance undertaken for your location-based and/or market-based Scope 2 emissions, and attach the relevant statements

Location-based or market-based figure?	Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 2 emissions verified (%)
Location-based	Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2017/93/19593/Climate Change 2017/Shared Documents/Attachments/CC8.7a/USBank - CDP Verification Statement Limited 2016 Data_Final.pdf	Page 1	ISO14064-3	100
Market-based	Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2017/93/19593/Climate Change 2017/Shared Documents/Attachments/CC8.7a/USBank - CDP Verification Statement Limited 2016 Data_Final.pdf	Page 1	ISO14064-3	100

CC8.8

Please identify if any data points have been verified as part of the third party verification work undertaken, other than the verification of emissions figures reported in CC8.6, CC8.7 and CC14.2

Additional data points verified	Comment
No additional data verified	

CC8.9

Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

CC8.9a

Please provide the emissions from biologically sequestered carbon relevant to your organization in metric tonnes CO2

Further Information

Page: CC9. Scope 1 Emissions Breakdown - (1 Jan 2016 - 31 Dec 2016)

CC9.1

Do you have Scope 1 emissions sources in more than one country?

Yes

CC9.1a

Please break down your total gross global Scope 1 emissions by country/region

Country/Region	Scope 1 metric tonnes CO2e
United States of America	53222
Rest of world	322

CC9.2

Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

By activity

CC9.2a

Please break down your total gross global Scope 1 emissions by business division

Business division	Scope 1 emissions (metric tonnes CO2e)

CC9.2b

Please break down your total gross global Scope 1 emissions by facility

Facility	Scope 1 emissions (metric tonnes CO2e)	Latitude	Longitude

CC9.2c

Please break down your total gross global Scope 1 emissions by GHG type

GHG type	Scope 1 emissions (metric tonnes CO2e)
----------	----------------------------------------

CC9.2d

Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 emissions (metric tonnes CO2e)
Stationary	49813
Mobile	3576
Refrigerant	155

Further Information

Page: CC10. Scope 2 Emissions Breakdown - (1 Jan 2016 - 31 Dec 2016)

CC10.1

Do you have Scope 2 emissions sources in more than one country?

Yes

CC10.1a

Please break down your total gross global Scope 2 emissions and energy consumption by country/region

Country/Region	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low carbon electricity, heat, steam or cooling accounted in market-based approach (MWh)
United States of America	327744	321901	585819	1687
Rest of world	2413	3537	5651	0

CC10.2

Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

By activity

CC10.2a

Please break down your total gross global Scope 2 emissions by business division

Business division	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)

CC10.2b

Please break down your total gross global Scope 2 emissions by facility

Facility	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)
----------	----------------------------------------------	--------------------------------------------

CC10.2c

Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)
Chilled Water	3151	3151
Electricity	322103	317385
Steam	4903	4903

Further Information

Page: CC11. Energy

CC11.1

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

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

CC11.2

Please state how much heat, steam, and cooling in MWh your organization has purchased and consumed during the reporting year

Energy type	MWh
Heat	0
Steam	20843
Cooling	17521

CC11.3

Please state how much fuel in MWh your organization has consumed (for energy purposes) during the reporting year

281380

CC11.3a

Please complete the table by breaking down the total "Fuel" figure entered above by fuel type

Fuels	MWh
Natural gas	263851
Propane	867
Diesel/Gas oil	6740
Jet kerosene	9904
Distillate fuel oil No 2	18

CC11.4

Please provide details of the electricity, heat, steam or cooling amounts that were accounted at a low carbon emission factor in the market-based Scope 2 figure reported in CC8.3a

Basis for applying a low carbon emission factor	MWh consumed associated with low carbon electricity, heat, steam or cooling	Emissions factor (in units of metric tonnes CO2e per MWh)	Comment
Contract with suppliers or utilities, supported by energy attribute certificates	1687	0	In CY2016, US Bank purchased a total of 1,687 MWh of Green-e Certified Clean Source RECs through Portland General Electric's Clean Wind Green Tags program.

CC11.5

Please report how much electricity you produce in MWh, and how much electricity you consume in MWh

Total electricity consumed (MWh)	Consumed electricity that is purchased (MWh)	Total electricity produced (MWh)	Total renewable electricity produced (MWh)	Consumed renewable electricity that is produced by company (MWh)	Comment
553137	553106	31	31	31	US Bank has nine on-site solar installations. Eight of these installations are PPA/Lease arrangements where the power is purchased. One installation produces renewable energy that is also consumed on-site where RECs are retained.

Further Information

CC12.1

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

Increased

CC12.1a

Please identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined) and for each of them specify how your emissions compare to the previous year

Reason	Emissions value (percentage)	Direction of change	Please explain and include calculation
Emissions reduction activities	0.33	Decrease	US Bank's gross Scope 1 and 2 emissions decreased due to improvements in building operational efficiency including voluntary LED lighting retrofits, building structural enhancements, installation of programmable thermostats and motion sensors and upgrades to HVAC systems. We estimate that in 2016, 1233 MTCO _{2e} was reduced by our emissions reduction projects. Total Scope 1 and 2 emissions in the previous year was 377966 MTCO _{2e} , therefore we arrived at 0.33% through $(1233/377966)*100=0.33\%$. Note: US Bank adjusted last year's emissions to better capture modeled data in Scope 1 and 2, adjusted Scope 1 and 2 emissions for 2015 are 377966.
Divestment			
Acquisitions			
Mergers			
Change in output			
Change in methodology	2.36	Increase	For the 2016 inventory, a number of emissions factor updates impacted our overall Scope 1 and 2 emissions. The most significant changes to emissions factors came from the use of eGRID2014 v2 electricity emissions rates and the latest steam emission factor from the EPA. Net impact was calculated by applying 2015 emission factors to 2016 activity data to determine the difference in emissions from emission factor updates alone. In total, eGRID updates increased emissions by 561 MTCO _{2e} . Additionally, we improved our modeling methodology for natural gas, which now accounts for our entire portfolio where actual invoice data is not captured. Total impact of this additional modeling was estimated to be 8346 MTCO _{2e} . Total Scope 1 and 2 emissions in the previous year was 377966 MTCO _{2e} Therefore we arrived at 2.36%% by

Reason	Emissions value (percentage)	Direction of change	Please explain and include calculation
			$((561+8346)/377966)*100=2.36\%$. Note: US Bank adjusted last year's emissions to better capture modeled data in Scope 1 and 2, adjusted Scope 1 and 2 emissions for 2015 are 377966
Change in boundary			
Change in physical operating conditions	0.45	Decrease	US Bank experienced an increase in natural gas consumption in CY2016. Conversely steam consumption was significantly reduced at a number of our locations. We attribute the majority of these changes to site operating conditions in North America. The impact was calculated by finding the YOY change in natural gas and steam emissions. This was calculated as an overall increase of 2638 MTCO ₂ e for natural gas and a decrease of 4334 MTCO ₂ e for steam. Total Scope 1 and 2 emissions in the previous year was 377966 MTCO ₂ e, therefore the percent change in emissions was calculated as $((2638-4334)/377966)*100= -0.45\%$. Note: US Bank adjusted last year's emissions to better capture modeled data in Scope 1 and 2, adjusted Scope 1 and 2 emissions for 2015 are 377966
Unidentified	0.06	Decrease	We are unable to identify the exact reason for the remaining decrease in emissions. However, it likely stems from slight decreases in YOY consumption from other sources such as chilled water and fuel oil.
Other			

CC12.1b

Is your emissions performance calculations in CC12.1 and CC12.1a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

CC12.2

Please describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO₂e per unit currency total revenue

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator: Unit total revenue	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
0.00001801	metric tonnes CO2e	21308000000	Location-based	3.3	Decrease	This decrease is primarily due to a combination of our emissions reduction activities and the impact of emissions factor changes, particularly those for electricity. Our emissions reduction initiatives focused on energy retrofits and efficiency upgrades that help decouple GHG emissions from revenue growth. In 2016, gross Scope 1 and 2 emissions increased 1.5% YOY while gross revenue increased 5% YOY. Note: US Bank adjusted last year's emissions to better capture modeled data in Scope 1 and 2, adjusted Scope 1 and 2 emissions for 2015 are 377966

CC12.3

Please provide any additional intensity (normalized) metrics that are appropriate to your business operations

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator	Metric denominator: Unit total	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
0.013848	metric tonnes CO2e	square foot	27707153	Location-based	0.33	Increase	This increase is primarily due to a combination of impact of emissions factor changes, better portfolio modeling and changes in physical operating conditions, which raised emissions 1.5% YOY. While total portfolio square footage also increased, the change was not enough to result in a decrease in emissions intensity measured per square foot. Note: US Bank adjusted last

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator	Metric denominator: Unit total	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
							year's emissions to better capture modeled data in Scope 1 and 2, adjusted Scope 1 and 2 emissions for 2015 are 377966

Further Information

Page: **CC13. Emissions Trading**

CC13.1

Do you participate in any emissions trading schemes?

No, and we do not currently anticipate doing so in the next 2 years

CC13.1a

Please complete the following table for each of the emission trading schemes in which you participate

Scheme name	Period for which data is supplied	Allowances allocated	Allowances purchased	Verified emissions in metric tonnes CO2e	Details of ownership

CC13.1b

What is your strategy for complying with the schemes in which you participate or anticipate participating?

CC13.2

Has your organization originated any project-based carbon credits or purchased any within the reporting period?

No

CC13.2a

Please provide details on the project-based carbon credits originated or purchased by your organization in the reporting period

Credit origination or credit purchase	Project type	Project identification	Verified to which standard	Number of credits (metric tonnes CO2e)	Number of credits (metric tonnes CO2e): Risk adjusted volume	Credits canceled	Purpose, e.g. compliance
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Further Information

Page: CC14. Scope 3 Emissions

CC14.1

Please account for your organization's Scope 3 emissions, disclosing and explaining any exclusions

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
Purchased goods and services	Relevant, not yet calculated				US Bank has not yet determined a reliable and accurate methodology for tracking and calculating emissions from purchased goods and services. A very significant portion of U.S. Bank's purchases are comprised of information and applications that are delivered to U.S. Bank electronically, with the associated Scope 3 Emissions being quite small and difficult to measure by our suppliers.
Capital goods	Relevant, not yet calculated				US Bank has not yet determined a reliable and accurate methodology for tracking and calculating emissions from capital goods.
Fuel-and-energy-related activities (not included in Scope 1 or 2)	Not relevant, explanation provided				US Bank captures the bulk of fuel and energy related activities within Scope 1 and 2. These emissions would be de minimis in comparison to our Scope 1 and 2 fuel and energy emissions. Furthermore, US Bank has limited ability to influence Scope 3 emissions within this category.
Upstream transportation and distribution	Not relevant, explanation provided				As a financial services company, US Bank produces a limited number of physical products that require upstream or downstream transportation. The estimated size of this Scope 3 category is therefore small relative to our total estimated Scope 3 emissions.
Waste generated in operations	Relevant, calculated	4953	US Bank compiles waste data provided by third-party vendors on actual waste streams from serviced locations. We then calculate waste emissions utilizing EPA's Waste Reduction Model (WARM) tool (Version 14, updated March	100.00%	

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
			2016). WARM calculates emissions based on a lifecycle alternative-to-baseline approach. While avoided emissions from recycling and composting are also quantified through the WARM tool, this figure represents only Scope 3 emissions from landfilled waste.		
Business travel	Relevant, calculated	27620	US Bank captures activity data from several means of business transportation including air, rail and rental car mileage. For air travel, emissions are calculated using Defra DECC (2016) 1.0 business travel –air emissions factors for various seating classes and flight segment lengths. Rental car emissions are determined from actual mileage data and EPA CCCL (2015) emissions factors per mile traveled. Actual rail distance traveled is also collected and emissions estimated with the EPA CCCL (2015) factors.	100.00%	
Employee commuting	Relevant, not yet calculated				US Bank has not yet determined a reliable and accurate methodology for tracking and calculating emissions from employee commuting within our organization at this time.
Upstream leased assets	Not relevant, explanation provided				Due to our organizational boundary definition for operational control under Scopes 1 and 2, upstream leased assets are incorporated in our Scopes 1 and 2 emissions inventory.
Downstream transportation and distribution	Not relevant, explanation provided				As a financial services company, US Bank produces a limited number of physical products that require downstream transportation. The estimated size of this Scope 3 category is

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
					therefore small relative to our total estimated Scope 3 emissions.
Processing of sold products	Not relevant, explanation provided				As a financial services company, US Bank produces a limited number of physical products that require processing. The estimated size of this Scope 3 category is therefore de minimis and not relevant to our Scope 3 emissions.
Use of sold products	Not relevant, explanation provided				As a financial services company, US Bank produces a limited number of physical products. Furthermore, there is a limited set of actions US Bank could take to influence use of sold products (e.g. online banking portals) within Scope 3. The estimated size of this Scope 3 category is therefore de minimis and not relevant to our Scope 3 emissions.
End of life treatment of sold products	Not relevant, explanation provided				As a financial services company, US Bank produces a limited number of physical products. Furthermore, there is a limited set of actions US Bank could take to influence end of life treatment of sold products within Scope 3. The estimated size of this Scope 3 category is therefore de minimis and not relevant to our Scope 3 emissions.
Downstream leased assets	Relevant, calculated	54092	Emissions from leased office space is estimated in two ways. For sites with invoice data capture, total annual emissions for leased assets was extrapolated from actual consumption data based on the portion of building square feet that is tenant occupied. For sites requiring modeling, building tenant square feet was multiplied by a	100.00%	

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
			portfolio energy use intensity factors generated from actual site consumption of electricity and natural gas.		
Franchises	Not relevant, explanation provided				US Bank does not operate any franchises. Therefore, this category is not relevant.
Investments	Relevant, not yet calculated				US Bank is investigating possible methods to measure and report emissions from financial assets. Accounting guidance is being developed by several external sources that will hopefully allow for more consistency around this type of reporting in the future. We hope to have a reliable method for reporting this in upcoming years.
Other (upstream)	Not relevant, explanation provided				All possible upstream emissions sources are included above.
Other (downstream)	Not relevant, explanation provided				All possible downstream emissions sources are included above.

CC14.2

Please indicate the verification/assurance status that applies to your reported Scope 3 emissions

Third party verification or assurance process in place

CC14.2a

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 3 emissions verified (%)
Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2017/93/19593/Climate Change 2017/Shared Documents/Attachments/CC14.2a/USBank - CDP Verification Statement Limited 2016 Data_Final.pdf	Page 1	ISO14064-3	100

CC14.3

Are you able to compare your Scope 3 emissions for the reporting year with those for the previous year for any sources?

Yes

CC14.3a

Please identify the reasons for any change in your Scope 3 emissions and for each of them specify how your emissions compare to the previous year

Sources of Scope 3 emissions	Reason for change	Emissions value (percentage)	Direction of change	Comment
Business travel	Change in output	18	Increase	Overall business travel increased in 2016. We are currently working to identify travel areas that saw the largest increase to develop targeted reduction efforts moving forward in an effort to decrease these emissions for 2017.
Waste generated in operations	Change in methodology	26	Decrease	We have updated the waste emissions calculations to use the latest factors from EPA's WARM tool (March 2016). This had a significant impact on YOY emissions decreasing emissions approximately 26% YOY
Waste generated in operations	Change in output	9	Decrease	Total waste sent to landfill decreased 9% from CY2015.
Downstream leased assets	Change in methodology	10	Increase	We have significantly improved our modeling methodology for estimating emissions from downstream leased assets. Data is now extrapolated from actual bill data or modeled at the site level. This new methodology resulted in more accurate emissions figures.

CC14.4

Do you engage with any of the elements of your value chain on GHG emissions and climate change strategies? (Tick all that apply)

Yes, our suppliers
Yes, our customers

CC14.4a

Please give details of methods of engagement, your strategy for prioritizing engagements and measures of success

In certain vendor selection processes, U.S. Bank engages with suppliers to discuss sustainability opportunities related to the goods and services being purchased. An example of this is working with our promotional item vendor to find alternative items that are similar to what is currently being offered, but with a smaller carbon footprint, such as local items to reduce emissions during shipping, or items made from recycled materials. We have also implemented guidelines for our office supply vendor regarding shipping orders. We now require a larger order before shipping in an effort to cut down on number of shipments and emissions related to shipping supplies. Through U.S. Bank's RFP process, customers are analyzing us in part based on our climate change strategies and environmental initiatives and we have

offered to collaborate with them to help meet their needs. We measure success quantitatively through an increase in promotional and office items with a smaller carbon footprint being available to employees, as well as qualitatively through expanded relationships with our vendors and customers around climate change issues. U.S. Bank has begun integrating climate change discussions into our supplier and customer conversations, resulting in more frequent and meaningful discussions around how to better track and monitor this impact. We expect this initiative to continue growing over the next couple years. Discussions with our supply and copy machine vendors have already resulted in changes to a more environmentally friendly standard paper option and expanded utilization of our copy vendor's recycling program

We prioritize engagement based on programs in place that we can leverage in order to reduce our emissions or the emissions of our supplier and customers and based on largest impact to emissions. Examples are our Green Auto loan where we leverage the EPA SmartWay program to help our customers reduce their emissions and utilizing the robust program our copy machine vendor already has in place to reduce our energy use, resulting in lower emissions for us, and increase our product recycling efforts.

CC14.4b

To give a sense of scale of this engagement, please give the number of suppliers with whom you are engaging and the proportion of your total spend that they represent

Type of engagement	Number of suppliers	% of total spend (direct and indirect)	Impact of engagement
Collaboration/innovation	9	1%	U.S. Bank is currently working on finding opportunities to increase our supplier engagement around climate change. These efforts have resulted in over twice as many suppliers with whom we engaged in 2016 (9 suppliers) over 2015 (4 suppliers). We anticipate that this number will continue to increase as we grow this program. We continue to evaluate our supplier approval program to find ways to prioritize suppliers based on their climate change reduction efforts.

CC14.4c

Please explain why you do not engage with any elements of your value chain on GHG emissions and climate change strategies, and any plans you have to develop an engagement strategy in the future

Further Information

Module: Sign Off

Page: CC15. Sign Off

CC15.1

Please provide the following information for the person that has signed off (approved) your CDP climate change response

Name	Job title	Corresponding job category
Andrew Cecere	President & Chief Executive Officer	Chief Executive Officer (CEO)

Further Information

CDP