2025

Corporate Responsibility Report



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Introduction

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Message from Gunjan Kedia, Chairman and CEO

Ten words in our U.S. Bancorp purpose statement (*"We invest our hearts and minds to power human potential"*) have long guided our culture and how we operate our business every day. That commitment manifests itself in many ways – including our dedication to corporate responsibility and our endless pursuit of earning trust, serving clients and communities, supporting our colleagues and creating long-term value for shareholders. It also reflects the discipline that defines our company: strong governance, intentional risk management and a clear focus on conducting business responsibly.

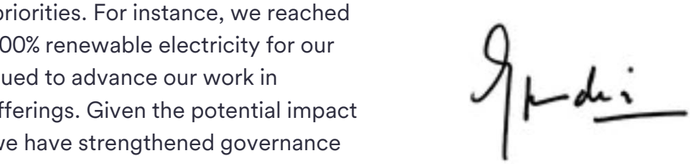
Corporate responsibility is deeply aligned with our business strategy. It is part of how we grow responsibly, manage risk, serve clients, strengthen communities and build trust over time. I am grateful to the U.S. Bancorp team members whose work is reflected throughout this report and to our clients, shareholders, community partners and other stakeholders for their continued engagement.

Our goal is to make this report clear, useful and decision-oriented by emphasizing accomplishments, progress and outcomes in support of our long-term aspirations. We are presenting our work more simply and directly to make it easier to understand where we are making strides, how our efforts connect to our strategy, and where we continue to learn and improve.

This year's corporate responsibility report highlights the progress we made in 2025 across our associated priorities. For instance, we reached a meaningful milestone by sourcing 100% renewable electricity for our operations during the year and continued to advance our work in sustainable operations and product offerings. Given the potential impact of artificial intelligence on business, we have strengthened governance to focus on fairness, transparency, reliability and human accountability, as well.

« Our goal is to make this report clear, useful and decision-oriented by emphasizing accomplishments, progress and outcomes in support of our long-term aspirations. »

As we look ahead, we are operating in a dynamic industry being reshaped by emerging technologies such as digital assets and AI and significant modernization of regulatory frameworks for banking. As we transform our company to outperform in this environment, we will be guided by our core principles of corporate responsibility and long-term stewardship of this exceptional franchise.



Gunjan Kedia
Chairman and Chief Executive Officer
U.S. Bancorp



About this report

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

This report covers January 1, 2025, through December 31, 2025, and includes some updates from the first part of 2026 as noted. It supplements our other public disclosures, including the U.S. Bancorp 2025 Annual Report and 2026 Proxy Statement. This report addresses activities of U.S. Bancorp and its subsidiaries, including U.S. Bank National Association (U.S. Bank). When we use the terms "U.S. Bancorp," "company," "we," "us" or "our" in this report, we mean U.S. Bancorp and its subsidiaries, including U.S. Bank, on a consolidated basis, unless we state or the context implies otherwise.

Our approach to the disclosures included in this report differs from our approach to the disclosures we include in other reports, including our filings with the Securities and Exchange Commission (SEC) and any disclosures we may make under any other regulatory or voluntary frameworks. While this report includes information that we believe may be important to certain stakeholders, any importance attributed to such topics and their inclusion in this report should not be read to mean that they necessarily rise to the level of materiality used for the purposes of complying with applicable securities laws and regulations or other reporting frameworks even where we use the word "material" or "materiality" in this report. This report is intended to provide information from a different perspective and in some cases in more detail than is required to be included in other reports, including our filings with the SEC or under any other legal requirement.

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

This report contains forward-looking statements, which may include our current expectations and assumptions regarding our future activities, goals, plans and objectives, as well as other future conditions. Please see the "Forward-looking statements and other important disclaimers" section for more information about factors that could cause our actual results to differ significantly from our forward-looking statements. This Corporate Responsibility Report is published on August 21, 2026.

Reporting suite

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



2025 Annual Report



2026 Proxy Statement



About U.S. Bancorp

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

U.S. Bancorp is the parent company of U.S. Bank National Association. As of December 31, 2025, U.S. Bancorp had nearly 70,000 team members and approximately $692 billion in assets.





Approach to corporate responsibility

We are committed to being a responsible financial services provider, meeting the needs of clients, team members, communities and stakeholders.

Informing strategy, risk management and decision-making

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

Alignment with mission, vision and culture and driver of long-term value for our business and our stakeholders

Our corporate responsibility approach translates our vision into tangible actions and measurable outcomes, aligning our business activities with our mission and reinforcing our identity as a trusted, responsible financial institution.

Our approach is grounded in core principles encompassing ethics, integrity, a strong governance culture and a focus on people and on environmental stewardship within our operations. We believe these core principles will help drive long-term value for all of our stakeholders. They shape our view that acting as an ethical financial services provider – striving to do the right thing while meeting the needs of our clients, team members and the communities we serve – is the best way to be a responsible steward of our investors' capital.

Our principles drive our focus on risk management, product innovation, meeting Community Reinvestment Act (CRA) goals, helping to close the wealth gap, focusing on our clients' needs, delivering for clients and building an inclusive workplace. This includes executing our $100 billion Community Benefits Plan (CBP), setting a net zero goal, establishing a $50 billion environmental finance goal and the capability to track products and services that contribute to it, and executing on our climate risk management function, as well as efforts to reach clients from across the socio-economic spectrum to help them have access to suitable financial services and appropriate tools to live financially healthy lives.

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

U.S. Bancorp has been recognized for our approach to digital innovation, community engagement and customer service, including being named one of the 2026 World's Most Ethical Companies® by Ethisphere Institute and one of Fortune's most admired superregional banks. A few of our recent awards are included here. We earned these honors from January 1, 2025, through June 2026.

U.S. Bank has been named one of the World's Most Ethical Companies® for the 12th consecutive year

Ethisphere, March 2026

U.S. Bank has been recognized by J.D. Power for "Outstanding Customer Satisfaction among National Banks"



2026 Fortune® World's Most Admired Companies™, #2 Superregional Banks Category

U.S. Bank has been on the Fortune® World's Most Admired Companies™ list for 16 consecutive years.

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U.S. Bank ranked #2 in its segment in the J.D. Power 2025 U.S. National Banking Satisfaction Study. Visit jdpower.com/awards for more details.

How we support the communities we serve

$111.7M
in corporate contributions and U.S. Bank Foundation[1] giving

257,000
employee volunteer hours

2M
individuals served with financial education, with focus on low- to moderate-income communities

$722.5M
committed to community development financial institutions (CDFIs) and other intermediaries[2]

$3.9B
in affordable housing tax equity and loans

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

2 Figure represents total 2025 loans, equity investments, foundation grants and corporate contributions.

Stakeholder engagement

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

HOW WE ENGAGE WITH OUR STAKEHOLDERS

Clients	Team members	Shareholders	Communities/ nongovernmental organizations (NGOs)	Suppliers	Government and regulators
– Financial education platform and usbank.com articles – Follow-up email or phone calls for low satisfaction, complaints or unresolved issues – Live chat link and always available link for feedback in digital channels – Client Care unit follow-up calls or support – Social Care Team online engagement for social media posts – U.S. Bank news and stories	– Internal articles and videos – Senior leader engagement and presentations – Business line presentations and discussion forums – Online training programs – Leadership development programs – Team member performance management ecosystem – Team member sentiment surveys – Onboarding and exit surveys	– Quarterly earnings calls and investor conferences – Calls with large investors during governance engagement – Engagement as necessary throughout the year	– U.S. Bank Community Advisory Committee – Ongoing communication through phone calls and emails – U.S. Bank team members serve on nonprofit board of directors – U.S. Bank team members volunteer their time and resources to community-led initiatives – U.S. Bank Foundation grant programs	– Supplier development program – Trade show and conference attendance	– Ongoing dialogue among senior leaders, regulators, and local, state and federal government officials – Engagement related to the CRA – Engagement through trade associations, industry groups and events – Ongoing supervisory conversations

Community Advisory Committee

Our 2025 Community Advisory Committee (CAC) is made up of nonprofit leaders from across the United States. The CAC was created to engage with communities we serve and inform product and program development focused on these communities. The CAC focuses on low- and moderate-income (LMI) consumers and represents a wide range of perspectives, geography and experience. They guide us as we work to have the greatest positive impact on the communities we serve.

Suzanne Anarde-Devenport
CEO
Rural Community Assistance Corporation
West Sacramento, CA

Ralphine Caldwell
Executive Director
LISC Charlotte
Charlotte, NC

Lisa Cuestas
President and CEO
Casa Familiar
San Ysidro, CA

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

Anne Haines
President and CEO
DreamSpring
Albuquerque, NM

Roberto Jiménez
CEO
Seattle Social Housing
Seattle, WA

Hilda Kennedy
Founder and President
AmPac Business Capital
Ontario, CA

Joe Neri
CEO
IFF
Chicago, IL

José Quiñonez
CEO
Mission Asset Fund
San Francisco, CA

Dana Shephard
Executive Director
Portland Housing Center
Portland, OR

Jennifer Tescher
Founder and CEO
Financial Health Network
Chicago, IL

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

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

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

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

Allen Woods
Founding Director
MORTAR
Cincinnati, OH

Political engagement and public policy

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

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

U.S. Bancorp is also a member of industry trade associations and other national, state and local tax-exempt organizations. Our participation as a member of these associations comes with the understanding that we may not always agree with all positions of an organization or its other members.

The U.S. Bancorp Political Activities Report has additional information, including a list of trade associations.

Governance and risk management

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

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Governance

Effective governance is vital to our continued success.

Board and management governance structure

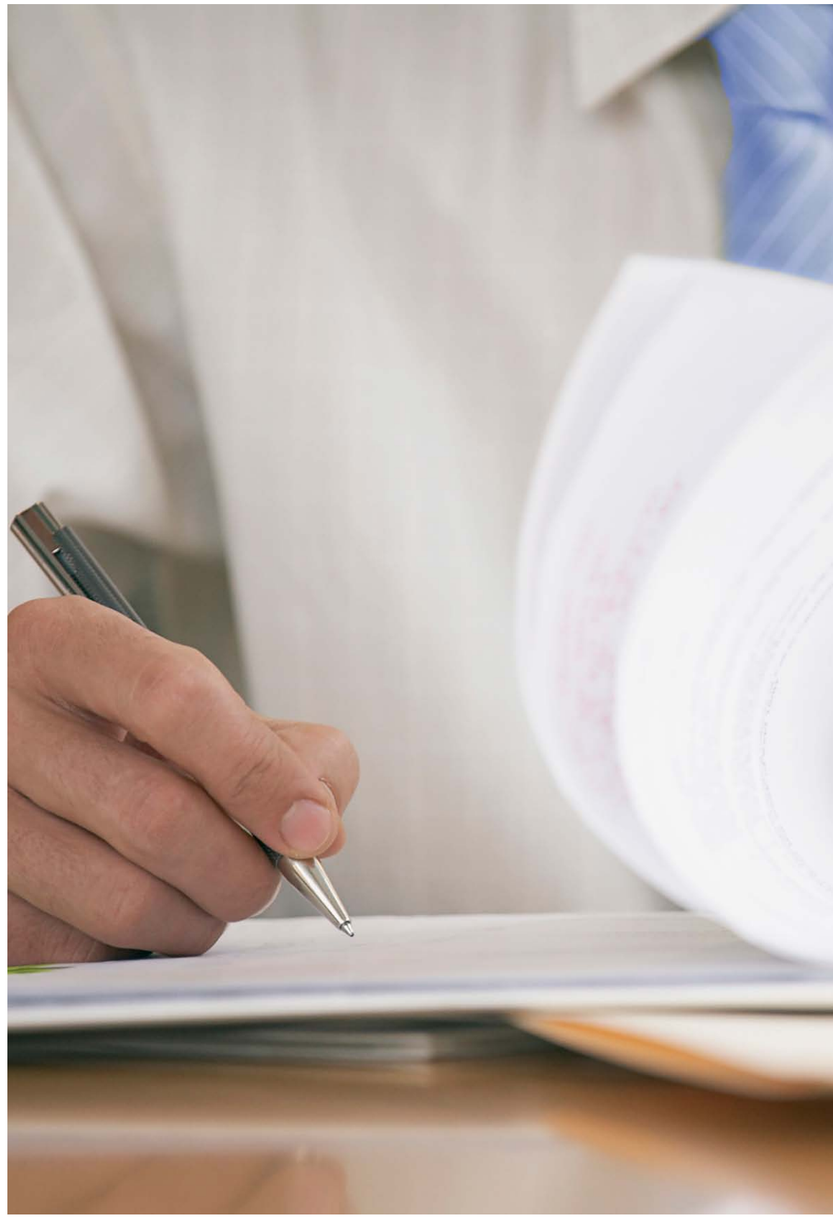
Our company's governance framework is built upon a clear delineation of responsibilities and oversight between the Board of Directors and the management team. The board provides strategic direction, monitors corporate performance and holds management accountable to shareholders and other stakeholders.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

BOARD OF DIRECTORS

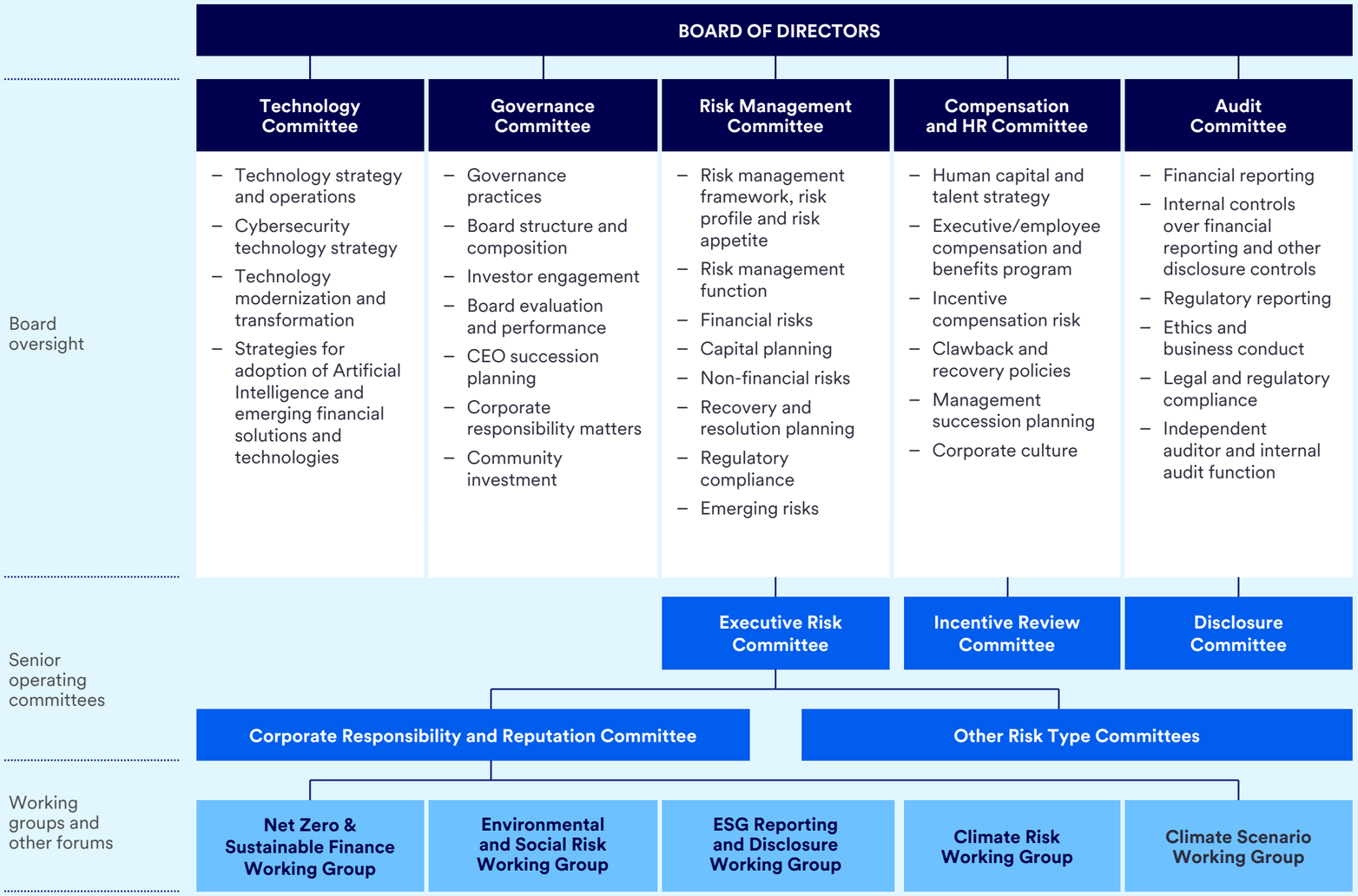
The composition of our Board of Directors reflects our board's and Governance Committee's deliberate process and focus on ensuring that our board has an appropriate mix of skills, qualifications and tenure to oversee our business and our company's strategy. The Governance Committee and the board includes directors who bring, among other skills and qualifications, chief executive officer and financial services industry experience as well as risk management, financial reporting and accounting, and cybersecurity and technology expertise.

We have implemented a robust director education program that begins with in-depth training covering our industry and each of our lines of business. Education continues with special sessions presented by internal and external experts throughout the year to highlight current business, industry, regulatory and governance topics. Separate board education sessions held in 2025 focused on business, strategy, artificial intelligence (AI), payments business and digital assets topics in addition to outside perspectives on the banking industry and the regulatory landscape.

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



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



SENIOR MANAGEMENT

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

BOARD OVERSIGHT OF EXECUTIVE COMPENSATION

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

CLIMATE GOVERNANCE STRUCTURE

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

Risk discipline

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

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

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

Client data protection and information security

PROTECTING CLIENT DATA

Our Enterprise Data Protection and Privacy (EDPP) Program, managed by the EDPP team, provides transparency regarding the collection and use of personal information and related client rights. The EDPP Program is designed to:

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

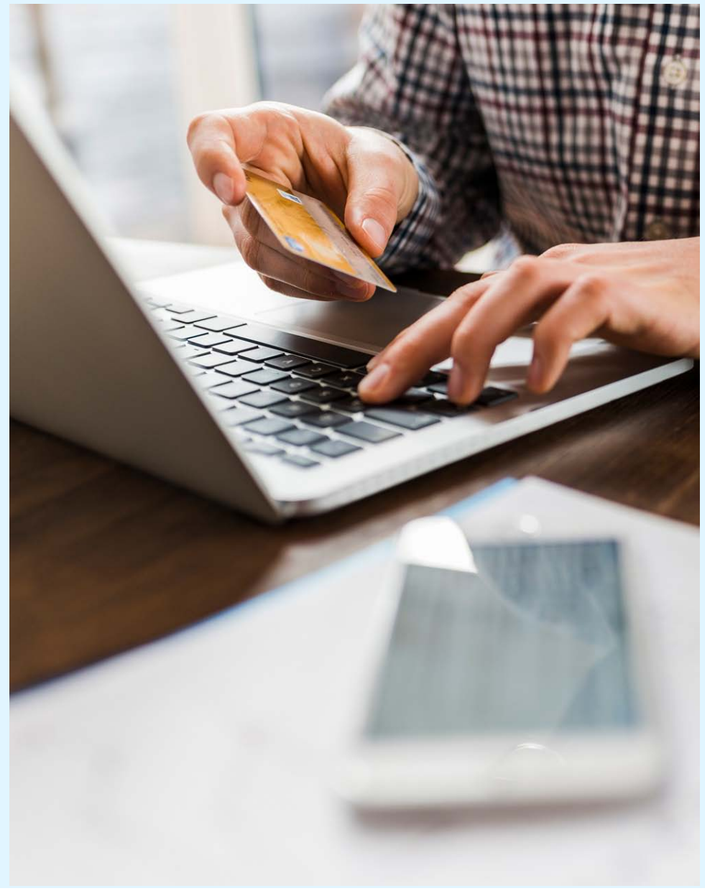
To counter privacy and security incidents that may compromise the confidentiality, integrity or availability of personal information, we have reporting processes in place. Team members can report incidents through our centralized process, triggering escalation to our incident response team for severity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

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

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

Information security

Information security risk is proactively managed through an enterprise-wide framework that integrates governance, continuous monitoring, and board-level oversight to identify, assess, and mitigate evolving threats.



Independent assessment

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

Examples of independent assessments are:

System and Organization Controls 2 (SOC 2) report

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

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

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

DATA PROTECTION AND PRIVACY

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

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

THIRD-PARTY RISK

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

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

CYBERSECURITY RISK

U.S. Bancorp manages cybersecurity risk through an enterprise-wide framework supported by governance, continuous monitoring and board-level oversight. A dedicated Technology Committee provides oversight of technology strategy and operations and related cybersecurity strategy, major technology initiatives and investments, technology modernization and transformation and strategies related to the adoption of AI and emerging financial solutions and technology.



TEAM MEMBER SKILLS DEVELOPMENT

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

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

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



SECURITY AWARENESS FOR EVERYONE (SAFE) TRAINING

The SAFE Program provides all team members and contingent workers with mandatory security awareness training that outlines information protection responsibilities and promotes compliance with policies and procedures. We continue to mature the program through increased exercise difficulty and proactive outreach based on evolving threats. A Phishing Consequence Model addresses risks from individuals repeatedly failing anti-phishing exercises. It outlines remediation steps, such as mandatory training and administration rights revocations, based on failure frequency within a rolling 12-month period.

CYBERSECURITY AWARENESS MONTH

In support of the nationwide initiative by our partners at the Cybersecurity and Infrastructure Security Agency and the National Cybersecurity Alliance, ISS led the company's 2025 Cybersecurity Awareness Month campaign. Internally, team members were invited to attend cybersecurity webinars and play security awareness games highlighting the most important practices every team member should know to keep the company and our clients safe. Externally, clients gained cybersecurity awareness through email, digital marketing and social media campaigns, including how to use the security center in their online and mobile banking account to increase protections.

The 2025 campaign introduced an enterprise-wide Cyber Stack 4 Challenge with prizes and new Cyber Smart games. ISS executive leadership highlighted the human side of cybersecurity, fostering shared responsibility, transparency and actionable security practices across all roles. SAFE introduced a new Kudoboard where learners recognized their peers and partners. Ultimately, team members engaged in a variety of learning activities to strengthen their cyber posture and learn their role in reducing human risk.

HELPING SAFEGUARD THE U.S. BANKING SYSTEM

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

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

INFORMATION SECURITY WORKFORCE DEVELOPMENT

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

Cloud and AI learning: ISS advanced enterprise readiness through a coordinated focus on cloud and AI learning, building shared understanding and practical capability across the organization. Efforts emphasized responsible use, common language and role-relevant skill development through curated learning pathways, certifications and enterprise platforms aligned to Microsoft, Amazon Web Services and internal innovation resources. Together, these initiatives helped normalize cloud and AI concepts within day-to-day security work, supported informed decision-making and positioned ISS teams to engage more confidently with evolving technologies and risk considerations.

Internal pipeline/onboarding: Onboarding and internal pipeline efforts were strengthened across ISS through targeted program launches and early-career integration initiatives. This included the launch of the ISS Shadowing Program, creating structured, short-term experiential learning opportunities that gave team members direct exposure to roles and teams across the organization, alongside continued stewardship of the Early Career Rotational Program, welcoming a new cohort of early-career talent into core security functions. Together, these efforts supported earlier connection to the organization, increased visibility into ISS career pathways and a more intentional pipeline from onboarding through internal mobility and long-term retention.

COMMUNITY ENGAGEMENT: BUILDING THE FUTURE OF CYBERSECURITY

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

ACADEMIC PARTNERSHIPS AND MENTORSHIP

ISS continues to advance its commitment to strengthening the connection between industry and academia through targeted investments in cybersecurity education and workforce development. In 2025, ISS awarded scholarships, expanding access to education and reinforcing the long-term cybersecurity talent pipeline. We elevated the scholarship program by intentionally connecting it to our talent pathways, welcoming our first scholarship recipients into ISS internship and the Early Career Rotational programs. Beyond financial investment, ISS maintains a consistent and visible campus presence through engagement with Women in Cybersecurity chapters, cybersecurity clubs, academic panels and expert-led speaking engagements. ISS also sponsors key academic initiatives, including programs at the Miami University Farmer School of Business and the Northern Kentucky University Cybersecurity Symposium, reinforcing our role as a trusted and impactful partner in building a resilient, inclusive cybersecurity workforce.

In 2025, ISS launched a new partnership with the University of Cincinnati through the 1819 Innovation Hub, establishing U.S. Bank as a building partner in the Cincinnati Innovation District. During its first year, the partnership activated workforce development, innovation programming and community engagement through the 1819 Innovation Hub and dedicated U.S. Bank space. The inaugural year included events and experiences that strengthened collaboration, skill-building and talent pipeline connectivity while laying a strong foundation for long-term academic and industry partnership.



Cybersecurity external partnerships

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

Industry

- American Bankers Association
- Analysis and Resilience Center for Systemic Risk
- Bank Policy Institute/BITS
- Better Identity Coalition
- Chamber of Commerce Cybersecurity Working Group
- Cyber Risk Institute
- Financial Services Information Sharing and Analysis Center
- Financial Services Sector Coordinating Council
- Internet Security Alliance
- National Defense Information Sharing and Analysis Center
- National Defense Cyber Alliance
- National Cybersecurity Alliance
- Securities Industry and Financial Markets Association

Government

- Cybersecurity and Infrastructure Security Agency/Joint Cyber Defense Collaborative
- Department of Homeland Security
- Treasury's Office of Cybersecurity and Critical Infrastructure Protection
- FBI's Office of Private Sector, Threat Analytics Collaboration Unit and Field Offices
- Financial and Banking Information Infrastructure Committee
- National Institute of Standards and Technology
- U.S. Secret Service

Ethical and responsible growth

Our Code of Ethics and Business Conduct provides clear principles to guide team member interactions with each other, clients, partners and the communities we serve. The code stresses that all team members must act with integrity and follow all company policies, laws and regulations. We do not tolerate unlawful discrimination, harassment or retaliation of any kind.

Our ethical culture

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

Named to World's Most Ethical Companies – 12th Straight Year

Our commitment to conducting business ethically led to our recognition in 2026 as one of the World's Most Ethical Companies® by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices. This is the 12th consecutive year we have earned this honor, and we are one of only three banks recognized.

CODE OF ETHICS AND BUSINESS CONDUCT AND REPORTING CHANNELS

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

Our code provides detailed information on how team members can report concerns or ask questions about ethical business practices. It is essential to cultivate trust in all directions. We encourage everyone to speak up, share concerns and ask questions. We want team members to know that speaking up truly does matter and can make a meaningful difference. That is why we reinforce the different ways that our team members can use their voices, such as speaking with their manager or higher levels of management, reporting a concern confidentially by phone or online to our independent third party vendor, or through the specific reporting options available to our colleagues in Europe. Policies like the Workplace Respect Policy and the Unethical Conduct, Escalation, Investigation, and Reporting Policy reinforce this position. These resources are readily available to team members, and we routinely emphasize this information in team presentations and individual interactions throughout the year.



We have multiple resources that explain what team members can expect when they file a report, and, where appropriate, we share examples of outcomes from past cases. It is equally important that our team members understand that the company does not tolerate retaliation. We encourage team members to continue to speak up if they believe they are experiencing retaliation for reporting a concern or asking questions. In addition, our policies prohibit discrimination in products and services based on race, color, sex, religion, national origin, political affiliation or any other basis prohibited by law.

Respecting human rights

An important part of our role as a financial institution is to help create an environment where our team members, clients and communities are safe and to uphold all state, federal and local laws as they relate to serving these stakeholders. We comply with legal requirements where we do business and also seek to respect internationally recognized human rights, including those enshrined in the Universal Declaration of Human Rights. This includes prohibitions against employing underage children, forced labor and any form of physical punishment or abuse.

Please read our Human Rights Statement for more information.

BEHAVIOR-BASED TRAINING AND COMMUNICATION

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

We also offer training sessions for leaders to communicate their responsibilities in fostering a culture of ethics on their teams and responding productively to concerns. Our outreach and presentations aim to inform team members about these concepts and how to navigate ethical questions or situations.

Our 2025 training topics and outreach included:

- Ethics programs (conflicts of interest, gifts and hospitality, anti-bribery/anti-corruption) training for all team members
- Ethics training for new hires, including tailored content for leaders
- Web-based ethics resources
- Ethics videos
- Presentations on ethics

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

KEY ETHICS INITIATIVES IN 2025

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

In 2025, we made strategic changes to our program that strengthen our commitment and help team members learn about the importance of ethics to our organization. These included:

- **Initiated transparency measures:** We began sharing a summary of the prior year's Ethics Line data with all team members – information previously available only to executive leadership. This effort supports organizational transparency and increases awareness of the volume of concerns raised and how they are addressed.
- **Realigned with governance functions:** The GEO transitioned under the corporate secretary, aligning the ethics function more closely with a core enterprise governance area. This realignment elevates the visibility of ethics initiatives at both the board level and among senior leadership.
- **Streamlined disclosure process:** We introduced a new, user-friendly system for submitting all gift and hospitality disclosures. The single-channel process routes requests to the appropriate approver, making disclosures simpler, more consistent and easier for team members to follow. Disclosures serve as a key safeguard against potential conflicts of interest.

RESPONSIBLE MARKETING POLICY

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



Innovating responsibly with artificial intelligence

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

GOVERNANCE AND IMPLEMENTATION

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

FOSTERING A CULTURE OF RESPONSIBLE INNOVATION

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

Responsible AI: core principles

Fair – with harmful bias managed
We design and develop just, inclusive and equitable AI solutions, guarding against discrimination and bias.

Explainable and interpretable
We document how our AI solutions use inputs and generate outputs.

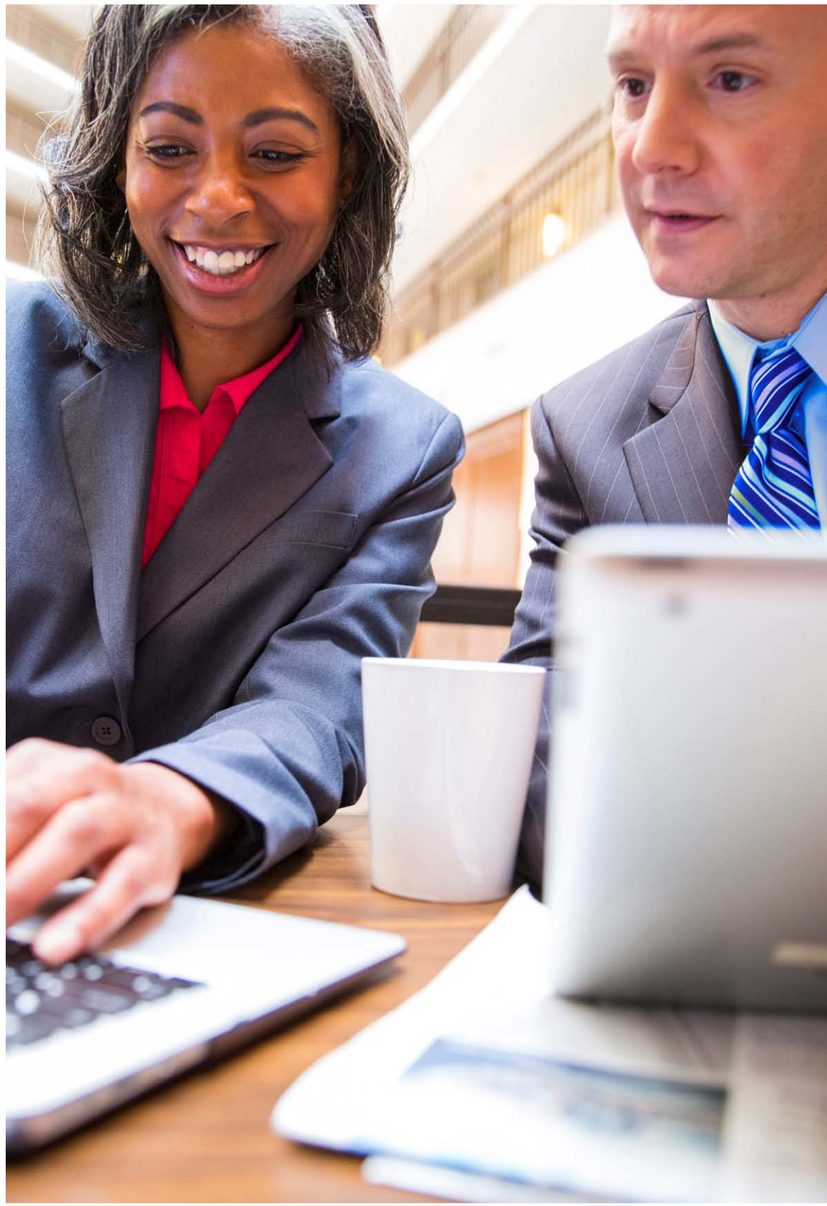
Safe
We identify and mitigate unintended or harmful consequences for AI solutions.

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

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

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

Valid and reliable
We build accurate and appropriate use-case-aligned products and services.



Talent and culture

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

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

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



Strength from inclusion

RECRUITING

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

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

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

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

- **HBCU 20x20 Fellowships:** A four-week program preparing college sophomores for our internship and development programs through mentoring, guest speakers, skill development, mock interviews and resume reviews.
- **Discover Us:** A four-week summer program providing college sophomores interested in finance and banking with training, interview preparation and business exposure, serving as a pipeline into our development program internships the following summer for Business Banking, Corporate Finance and Accounting, Institutional Client Group and Wealth and Asset Management.
- **Step Up High School:** A Minneapolis-based nonprofit partnership creating a pipeline of high school students into Branch and Operation Services careers through year-over-year internships during high school and college.

SOCIAL MEDIA

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

CAREER FAIRS, WORKSHOPS AND CONFERENCES

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

EARLY CAREERS

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

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

PEOPLE LEADER GOAL

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

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

- **Lead with intention:** Model the right behaviors and deliver on strategic priorities with urgency and client-centricity. Demonstrate accountability and a proactive approach to achieving the results that matter most to our clients and the enterprise.
- **Drive and sustain a high-performance culture:** Set ambitious and specific goals, providing continuous feedback, building accountability, and recognizing success. Model in-office work expectations and promote face-to-face collaboration.
- **Grow, engage and empower talent:** Invest in talent development by leveraging our learning ecosystem to promote career mobility and export talent across the enterprise. Model inclusive practices to ensure inclusion and belonging in every aspect of leadership.

COMPENSATION

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

Leadership development and career advancement

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

LEADERSHIP DEVELOPMENT

In 2025, leadership development emphasized in-person learning and refreshed programming, with expanded in-person experiences across all U.S. and European hubs to build connection and enable application at scale. New and refreshed offerings generated strong momentum, with a Radical Candor program alone reaching more than 3,000 team members in 2025, making it the most adopted leadership offering of the year and reinforcing demand for practical, behavior-based development tied to business outcomes. We continued to strengthen the succession pipeline through the completion of our fourth cohort of the High-Impact Development Program, designed to accelerate readiness for senior leadership roles. In addition, select executives participated in individualized executive coaching to further deepen leadership effectiveness and capacity at the highest levels. Throughout the year, multiple team-based leadership sessions further supported alignment, performance and collective impact, and we launched a new career development framework that included a dedicated microsite consolidating career resources in one place, along with a series of career development sessions delivered to hundreds of team members across the company.

Building careers beyond service with Hiring Our Heroes

Our partnership with Hiring Our Heroes bridges the gap between military service and civilian careers, offering job training and opportunities to veterans, spouses and service members. Frankie Kelley joined us through a virtual job fair hosted by Hiring Our Heroes. The former Army signal support communications specialist completed two tours in Iraq, running cable and raising antennas to improve communication between operating bases. After shadowing other team members and training for several weeks, Kelley is now a gateway support technician with Elavon, a wholly owned subsidiary of U.S. Bank.

> "In this program, you feel like you are really a part of something special. I feel like I am just beginning my next journey after the military, and I look forward to where I can grow from here."

Frankie Kelley, Gateway Support Technician
(formerly U.S. Army Signal Support Communications Specialist)

Team member engagement programs

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

CONNECTING THROUGH OUR BUSINESS RESOURCE GROUPS

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

Following our global BRG strategy, 182 local chapters are organized under nine primary BRGs, each with a global board that sets strategy and supports local chapter activations. Each global board has a chair, a co-chair, an executive-level advisor and a Managing Committee-level sponsor. This structure facilitates surfacing concerns, testing new ideas and enhancing team member engagement.

LEARNING AND DEVELOPMENT ECOSYSTEM

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

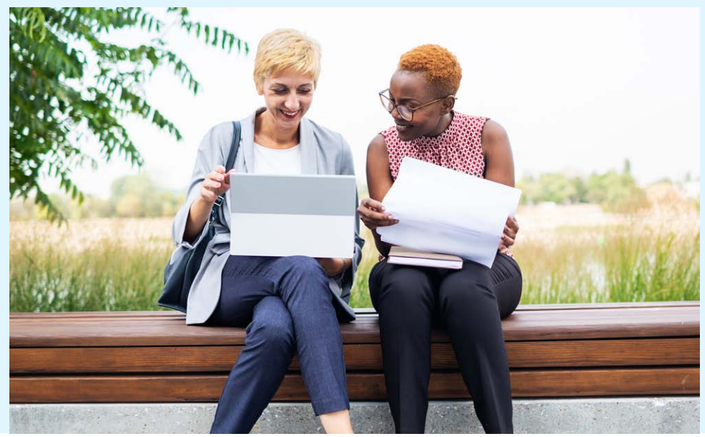
Connecting through Thrive Thursday

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

Empowering our workforce through learning

Throughout 2025, the U.S. Bank Global Learning and Development team worked to bring a greater focus to helping team members identify their interests, build skills for their current jobs and think about what they want out of future roles. Our learning platforms give our global workforce access to thousands of courses focused on professional skills, technical capabilities, leadership and more. These platforms, along with dedicated development-focused events introduced during the year, equip our team members with valuable tools and resources to improve their skills and advance their careers.

In 2025, our team members completed over **1.7 million** total training hours. This number reflects training from our enterprise learning platforms and Global Learning and Development-led programs. Additional learning occurs throughout the company informally via team meetings and coaching.



We provide an abundance of learning and development opportunities for team members to enhance skills that are critical in the current and future working environment and to empower team members to discover ways to thrive and grow in their careers. We continue to enhance our learning platform and content, and, in 2025, we held a Development Week with more than 11,000 team members participating.

We also launched foundational AI courses in our online Skills Academy, empowering team members to explore AI solutions and use them responsibly. This supports our commitment to continuous learning and high performance.

As part of our continued focus on skill development, LinkedIn Learning was launched at the company in 2025 to expand access to on-demand, expert-led learning.

TEAM MEMBER ENGAGEMENT SURVEY

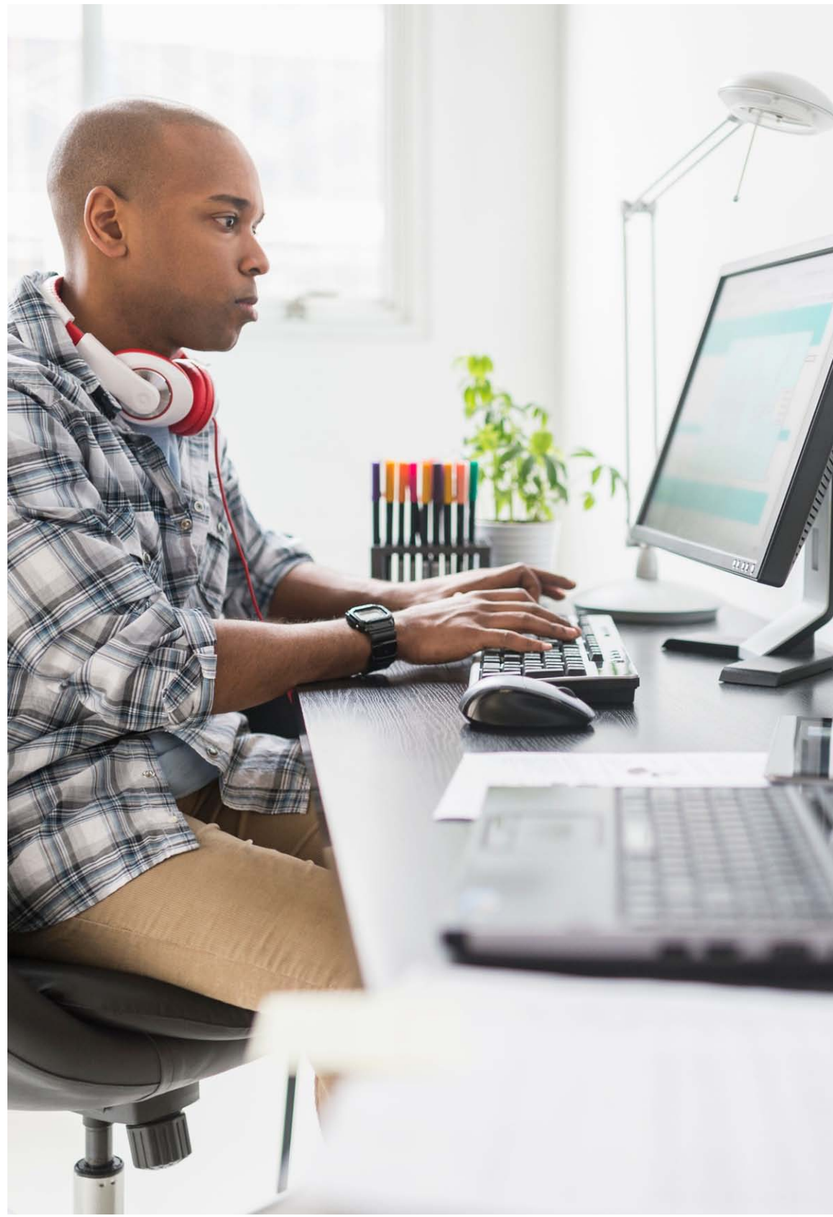
We use various tools to gather team member feedback. Our “Your Voice Matters: Talk to Us” survey captures team member sentiments covering aspects like enablement, empowerment, leadership and business practices. Data from our engagement survey helps identify gaps, set priorities, shape policies and programs, and measure progress.

ARTIFICIAL INTELLIGENCE

U.S. Bank is building an AI-enabled workforce with strong guardrails for responsible use and information protection. The company provides enterprise-wide training, including mandatory SAFE training, to help team members use AI responsibly and reduce the risk of inappropriate information sharing. In addition, team members receive AI-specific education through responsible AI online learning and information security resources that reinforce expectations to avoid placing personal, confidential or proprietary information into unapproved AI tools and to use AI systems only in accordance with company policies and legal requirements. These trainings are designed to increase awareness, support informed decision-making, and reduce operational and compliance risk as AI adoption expands across the enterprise.

Alongside these protections, the company accelerated practical AI upskilling and adoption through broad enablement and team-member-led learning experiences. The company continues to invest in M365 Copilot licenses. Engagement programming has scaled learning quickly. We hosted a Copilotpalooza to increase awareness and proficiency with AI. These trainings led to our first Prompt-a-thon, leading team members to submit their best AI prompts across multiple categories. The company also established a Copilot user group, capturing and showcasing team member impact through a Voices of Success page publishing and self-identifying high-value use cases.

Looking ahead, the AI Center of Excellence is committed to continued team member AI and information protection training and maintainable and responsible use of AI.





TEAM MEMBER RECOGNITION

The Best in Us, our team member recognition program, is designed to encourage appreciation, drive performance and reinforce our culture. An enhanced platform was launched to support everyday recognition and acknowledge efforts of all sizes through monetary and non-monetary awards. In addition, The Best in Us celebrates work anniversaries and milestones, and rewards outstanding performance with the Legends of Possible award, which is given to those who excel in achieving goals and driving our strategic priorities.

Team member financial health

We partnered with Operation HOPE® on a pilot program, Financial Foundations, to support team member financial health. Financial Foundations is a team member empowerment program that provides the tools and resources to increase confidence and deliver financial solutions to clients and communities via our Skills Academy learning platform.

BENEFITS: TEAM MEMBER HEALTH AND WELL-BEING

Our benefits offerings support team members and their families through comprehensive health coverage and well-being resources, including behavioral health and team member assistance support. We also provide proactive mental health programs and year-round awareness efforts. Our financial well-being programs help team members plan for retirement and include an employer-funded cash balance plan and a 401(k) matching contribution.

We continue to enhance affordability and access through market-competitive programs and company contributions, including employer health savings account contributions. We support team members through key life moments with income protection programs, enhanced parental leave, fertility benefits, and adoption and surrogacy assistance. Additional offerings include education assistance and back-up child and elder care. Together, these programs reflect and reinforce our core values of putting people first, powering potential and staying a step ahead.

As a financial institution, we believe that supporting team members' financial health is critical. We offer education programs, mentoring and an employee assistance fund (EAF). The EAF assists team members with financial emergencies like unexpected medical expenses or natural disasters. It is funded by corporate and individual contributions from fellow team members. Since its inception in 2008 through December 31, 2025, the EAF provided nearly $24 million in assistance to thousands of team members.

SUPPORT CIRCLES

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

Economic empowerment

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

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Communities

U.S. Bancorp works hard to strengthen local communities. By investing our time, talents and resources in our communities, we are helping to close the wealth gap. We help support all people in their financial health, wherever they may be in the journey.

Community Reinvestment Act

The Community Reinvestment Act (CRA) requires U.S. financial institutions to meet the credit needs of their communities, including LMI geographies and individuals. U.S. Bank achieved an “Outstanding” rating on our most recent CRA performance evaluation.

Our approach begins with engaging community stakeholders and assessing local needs, then aligning data-driven strategies with clear performance goals. The CRA Program Office provides enterprise governance and oversight for CRA compliance and supports business lines by providing guidance and subject-matter expertise.

We also work closely with a variety of stakeholders to identify and support qualifying CRA activities that are responsive to community needs, including affordable housing and financial education. These efforts are supported by the full suite of U.S. Bank products and services, including the American Dream mortgage and our Business Access Advisors.

INVESTING IN ECONOMIC DEVELOPMENT

U.S. Bancorp mobilizes capital in ways that advance economic opportunity, with a goal to help close the wealth gap. Through our investments and lending, we support projects and organizations that bring long-term capital to communities and help build capacity in community development sectors.

Our New Markets Tax Credit (NMTC) investments help drive economic development and build thriving communities. We have been a leading participant in the program since its inception, both as an investor and a community development entity.

When NMTCs and Historic Tax Credits (HTCs) are combined, we increase our investment in communities. In 2025, U.S. Bancorp invested more than $681 million in NMTC and HTC equity in 146 transactions across the United States.

SUPPORTING COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIs)

We support the critical role CDFIs play in bringing investment and resources to communities and organizations that may not have access to traditional financing. In 2025, we provided nearly $723 million of capital to CDFIs and other intermediaries.

For the fifth year in a row, U.S. Bancorp supported the growth of emerging real estate developers with funding through the Access Capital™ program. The funds support nonprofit organizations and CDFIs that deliver training and technical assistance to help developers build capacity, gain expertise and prepare for future capital investment. Each organization was selected through a competitive application process for its proven ability to deliver meaningful programs that help equip emerging developers with the tools, skills and connections they need to succeed.

> “The New Markets Tax Credit Program drives private investment into distressed communities that lack access to long-term capital. We’re proud to continue investing in community assets – like manufacturing facilities, rural hospitals and workforce training centers – that help create jobs, strengthen small businesses and promote economic activity.”
>
> **Laura Vowell,** Managing Director of Community Finance Solutions for U.S. Bancorp Impact Finance

STRATEGIC INVESTMENTS IN WEALTH GENERATION

U.S. Bancorp has a goal to invest in private equity funds focused on wealth-generating impacts in LMI communities. In 2025, we made a total of $40 million in strategic private equity investments targeted at addressing the wealth gap, increasing access to affordable housing, supporting small business growth and creating jobs.

U.S. Bank participated as an investor in the first BRIDGE Housing Impact Fund to support the acquisition, preservation and creation of affordable and workforce housing across the West Coast. Our equity investment supports long-term housing stability and expanded access to affordable homes in communities facing significant housing cost pressures.

Boosting small businesses

Small businesses are the heart of every community. We aim to empower entrepreneurs by equipping them with the necessary resources, financial products and community support to thrive. By investing in small businesses, we contribute to the creation of vibrant, resilient communities and a more dynamic economy.

In 2025, U.S. Bank launched a premier all-in-one checking account combined with payments acceptance capabilities for small businesses. U.S. Bank Business Essentials® enables businesses to accept card payments with free same-day access to their funds and a free mobile card reader, in addition to checking with unlimited digital transactions and no monthly maintenance fee. Business Essentials' features also include:

- Fraud prevention tools
- Simplified money movement within one digital dashboard
- Ability to integrate a business's accounting and budget management software
- Single application and streamlined onboarding experience

> **When we make it easier for our small business clients to run their business and have quicker access to their funds, we are playing a central role in their growth story.**

Arijit Roy, Head of Consumer and Business Banking Products





Elavon® Payment Gateway

Elavon, one of the world's leading payment service providers, launched its new payment gateway on the Polish market. Elavon® Payment Gateway services enable entrepreneurs to accept payments in shops, using point of sale (POS) terminals, and online, through an integrated payment gateway. Elavon is dedicated to driving digital transformation and to delivering multi-faceted solutions that combine all popular payment methods – from payment cards, to BLIK and Account-2-Account bank payments, to Google Pay and Apple Pay digital wallets – providing convenience for end clients. With Elavon's payment gateway, merchants can simplify their operations by offering clients an easy and secure way to make payments without the need to sign multiple contracts or manage different billing systems. This tool makes payments faster and entrepreneurs can focus on what really matters to them – growing their business.

U.S. Bank® Business Resources Central

We have launched a new online education platform called U.S. Bank® Business Resources Central that provides educational courses and other tools to help small business owners run and grow their businesses. The platform is a free resource available to U.S. Bank clients, non-clients and suppliers. The new resource platform aligns with our Access Business program to support small businesses, which are a driving force in the economy and a vital source of employment.

The platform was created in collaboration with Next Street, a firm that provides training and other solutions for small businesses. Small businesses can create free accounts to access courses on topics such as business continuity planning and how to prepare to seek financing. There are also links to resources such as our product pages and articles.

U.S. Bank® Bill Pay for Business

In September 2025, we launched a powerful all-in-one cash flow management platform for small businesses. The platform provides a comprehensive accounts payable solution with streamlined cash flow management, enhanced bill pay capabilities, and the ability to easily sync with accounting software. Bill Pay for Business is available for new users with any U.S. Bank® business checking account, providing a one-stop hub where small business owners can manage their finances in less time with more confidence. The accounts payable solution enables business owners to:

- Use a single solution to manage payments and maintain records in one place – within the existing business banking dashboard
- Make payments flexibly with the ability to set up recurring payments and make partial or multiple payments at once
- Streamline workflow by automating vendor invoices, auto-creating bills, and creating and managing payment approval workflows
- Seamlessly sync bills, vendors and expenses with select accounting software
- Gain better visibility into cash flow with real-time updates on available funds and payments status
- Receive notifications to help avoid missing a payment due date or confirm a payment was received
- Manage finances anytime, anywhere with mobile-friendly tools in addition to desktop
- Have peace of mind with multistep fraud detection and secure transactions

Small Business, Big Ambition®

Small Business, Big Ambition® is a year-round initiative designed to support small business owners and provide essential resources, financial products and community support. Small businesses are encouraged to enter a merit based contest for prizes including consultation from a Business Access Advisor or U.S. Bank business coach, a monetary gift card to invest and grow their business, personalized promotional material and upgraded point of sale equipment.

Connecting directly with local entrepreneurs

Our Access Business program, launched in 2021, includes Business Access Advisors (BAAs) who work to support business owners and entrepreneurs in our communities gain access to capital, education, and networks to improve their financial health and help their businesses flourish. Since 2021, we have doubled the team, with 18 BAAs now supporting 17 markets across our footprint.

BAAs are connectors. They don't sell products or write loans. They build bridges to resources both in the company and in their communities. They are deeply embedded in our markets, providing local guidance while activating partnerships that enable their reach to go further. In addition to Business Resources Central, the BAAs offer clients Hello Alice, which is a free digital solution for assessing business health and accessing tailored resources.

Strengthening pathways to support business owners in their journey to becoming credit viable is key to our BAAs' holistic approach, which includes meeting the needs of entrepreneurs who are not ready for traditional financing by partnering with CDFIs or nonprofits like Kiva that deliver crowdfunded microloans that expand access to capital.

We have a long-standing relationship with the Community Reinvestment Fund (CRF), which aims to create economic opportunities and provide essential technical assistance. In 2025, to increase awareness and accessibility to CDFIs, we added CRF's Connect2Capital© (C2C) Platform to our online marketplace to make it easier for business owners and all U.S. Bank team members to learn about CDFIs in their area and nationally.

BUSINESS ACCESS HUBS AS AFFILIATE PARTNERS

We have continued our Business Access Hubs and affiliate partnership in San Bernardino and Temecula, California, with the Entrepreneurial Resource Centers, which are an extension of the California State University San Bernardino Randall W. Lewis Center for Entrepreneurship. These hubs provide local small business owners free access to dedicated, bilingual BAAs who offer coaching, resources and networking support, regardless of whether the entrepreneurs bank with us. This initiative helps foster business growth and economic opportunity.

Co-located at the hubs are the Inland Empire Small Business Development Center and Inland Empire Women's Business Center, with whom we partner to deliver curated financial education based on the needs of business owners.

Supporting veterans

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

The company also donates vehicles to veterans or the families of fallen service members through the Driven to Serve initiative. In 2025, we donated new, payment-free vehicles to two Gold Star students in Owensboro, Kentucky. Gold Star families are those who have lost an immediate family member in the line of duty while serving in the U.S. Armed Forces. The Driven to Serve program is an initiative between Freedom Alliance and U.S. Bank that pairs available vehicles with military families and service members in need and demonstrates the commitment of each organization to support the nation's heroes. In addition to the vehicles, a group of U.S. Bank team members worked alongside Freedom Alliance to assemble care packages that will be given to other Gold Star students who received scholarships from Freedom Alliance because of their parents' sacrifice. The vehicles were donated May 13, which was national Children of Fallen Patriots Day.

Additionally, our Repair Assistance for Military Personnel program helps veterans make essential home repairs.

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



Financial health and inclusion

At U.S. Bancorp, we work to support financial inclusion and improve financial health through our high-quality products, tools and resources. We aim to provide everyone access to mainstream financial services that help boost their financial health. Improving our clients' financial health is imperative to our overall business strategy.

Our focus on financial health

Strong governance and accountability are pillars of our financial health strategy. We formed a dedicated team to partner with business lines, collaborate with national nonprofits, and advance our brand as a leader in financial health. Our work shapes the design and distribution of our products, tools and resources to embrace greater financial inclusion and support peoples' financial health.

FINANCIAL HEALTH AND INCLUSION

- Advances, protects and positions our brand as a leader in community financial health
- Engages our team members, human resources and business line leaders to support team members' financial health
- Partners with business lines to support the design and delivery of financial health solutions for all clients
- Collaborates with national partners including the Aspen Institute Financial Security Program, Commonwealth and Financial Health Network
- Helps clients be informed and empowered to make financial decisions to achieve their short- and long-term financial goals





PRODUCTS

ACCESSIBLE DEPOSIT ACCOUNTS

Our deposit products are designed to meet people where they are in their financial journey. U.S. Bank continues to improve our product suite to embrace greater financial inclusion, enhance ease of use and support financial health.

Bank Smartly®

The U.S. Bank Smartly® Checking offers flexible banking with perks and rewards, debit card access, interest earning, optional checks and a low minimum deposit.

The U.S. Bank Smartly® Savings offers competitive rates, no minimum account balance required and waived fees.

When paired, Bank Smartly® Checking, Savings and Visa Signature® Card unlock higher rates and better benefits.

Key product features include:

- Competitive savings rates, no minimum account balance requirement and waived fees when paired with checking
- Personalized money insights to help clients save money, spend smarter and track financial goals
- No overdraft fees charged on accounts overdrawn by $50 or less
- Overdraft fee forgiveness program allows overdraft fees to potentially be refunded if the negative balance is covered within the required time

Safe Debit

The U.S. Bank™ Safe Debit account is a streamlined deposit account designed to help clients build a solid financial future and spend only the funds they have available. Safe Debit is certified by the national Cities for Financial Empowerment Fund's Bank On program, meeting standards for safe and affordable accounts.

Key product features include:

- No overdraft fees
- Discounted money orders
- Access to thousands of fee-free ATMs
- Low monthly maintenance fee of $4.95
- Tools to help track spending, monitor credit and manage for the future

Greenlight product

U.S. Bank clients with eligible checking accounts receive complimentary access to the Greenlight debit card and app seamlessly within the U.S. Bank Mobile App. This partnership provides parents with practical resources and Greenlight's educational game, Level Up, that teaches kids crucial money skills.

Key features include:

- Allowance automation
- Spending controls
- Real-time notifications

TOOLS

Our digital financial management tools are focused on improving clients' financial health. Nearly 4.5 million clients use these tools to manage their cash flow, increase their savings activity and credit health, manage debt and build confidence in achieving their financial goals. Nearly 5 million people are enrolled in credit score monitoring.

Award-winning mobile app

The U.S. Bank Mobile App provides tools to help clients manage their cash flow, move money safely, and save and spend wisely.

We added a personalized goals feature to both our mobile app and online banking. This tool helps clients set and track financial goals related to major life events, such as buying a home, growing a family, starting a business or pursuing a passion. We apply insights from behavioral science in designing our digital banking tools.

Financial education platform

Our Financial education platform offers educational articles and insights designed to support financial health for both individuals and businesses.

Content covers a range of topics, including:

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

Autopilot Savings

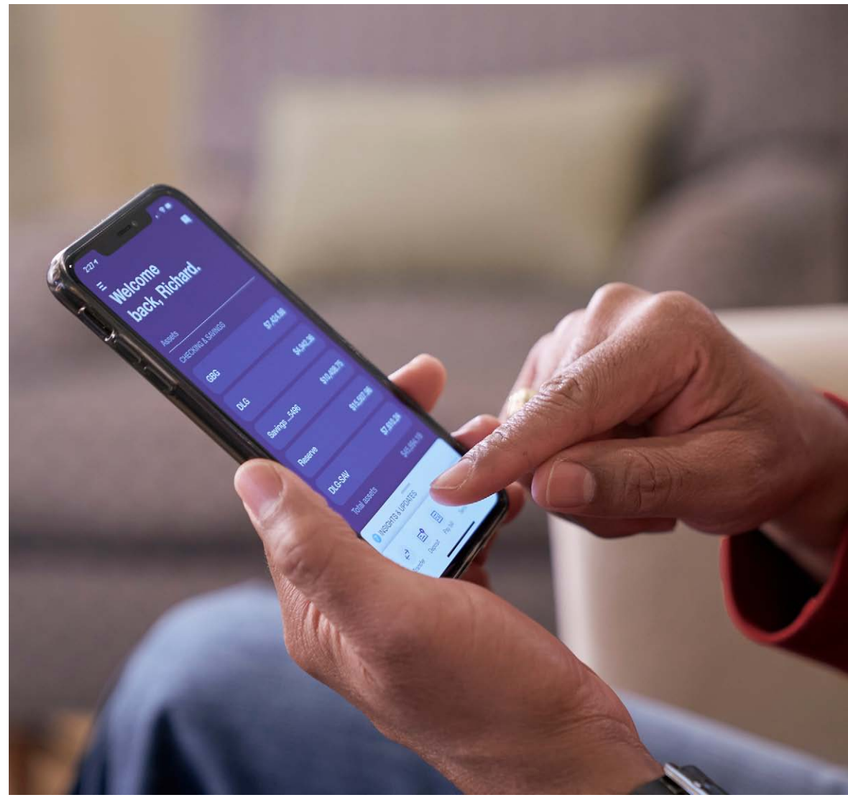
Our Autopilot Savings umbrella is designed with four strategies to help clients meet their savings goals.

Pay Yourself First – Sends a set percentage of a paycheck straight to savings on payday

Stake Up Savings – Bank model-driven tool to assess spending and send pockets of money to savings without disrupting cash flow

Spend and Save – Move a small amount of money to savings each time you use your debit or credit card

Auto Transfers – Schedule amounts to automatically transfer from checking to savings



2025 Charles Crittenton Community Partner Award

U.S. Bank was recognized with the 2025 Charles Crittenton Community Partner Award. This award is given annually to an individual or institution that supports the work of Florence Crittenton Services (FloCrit), a two-generation wraparound service provider for teen mothers that offers a high school education for the mothers and an early childhood education center for their children. In collaboration with other festivities celebrating the Florence Crittenton High School graduating seniors, a team from U.S. Bank was there to assist those graduating with opening bank accounts. We gave each graduate $250 to fund their new accounts as part of our broader financial literacy initiative to introduce the basics of banking to the students at FloCrit. FloCrit has provided direct cash assistance to families for many years via a combination of petty cash and gift cards for needs like gas, food and parenting supplies.



RESOURCES

Our financial education offerings are designed to improve the financial knowledge and acumen of clients, team members and communities. In 2025, 2 million individuals in LMI communities received financial education through philanthropy, volunteerism and programs. We also offer in-language financial education material available through digital tools, workshops and partners such as Zogo, which offers a fully Spanish-enabled platform.

ZOGO

Our team members provide community organizations with access to the Zogo financial education app – a mobile-first platform that delivers bite-sized gamified lessons on topics like budgeting, saving, credit and investing. Users progress through short modules and quizzes, earning "coins" for participation that can be redeemed for real-world rewards such as gift cards, reinforcing learning through incentives. Designed to be engaging and accessible, Zogo uses interactive content and personalized pathways to build financial knowledge, confidence and positive money habits.

GREENLIGHT FOR CLASSROOMS

Through our partnership with Greenlight®, we offer Greenlight for Classrooms, a web-based platform that provides financial literacy content designed specifically for a classroom setting. The platform includes the same videos found in the Greenlight app, along with ready-to-use lesson plans, PowerPoint presentations, student activity sheets and additional resources to support educators and volunteers in delivering engaging financial education lessons.

INCREASING HOMEOWNERSHIP AND ACCESS HOME PROGRAM

We leverage core competencies like financial education, home lending, and business and consumer banking products, services and experiences to support the communities we serve. In 2025, we helped LMI borrowers and communities secure more than 47,573 mortgage loans nationally, and we believe we are well positioned to provide mortgage loans to many aspiring homeowners in the coming years.

We're also a leader in leveraging new markets tax credits to support affordable homeownership.

U.S. Bank Access® Capital and Access Capacity

Access Capital provides funding to nonprofits and CDFIs, delivering technical assistance, training and predevelopment support to help emerging affordable housing developers build capacity and access capital. The program completed its fifth year in 2025 with financial contributions awarded to five organizations.

Access Capacity collaborations with Catchafire and Resilia continued in 2025, and we also added a partnership with the California Association for Microenterprise Opportunity (CAMEO) network. These programs support community development nonprofits and small businesses with capacity building resources and expertise.

Affordable housing

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

We are actively involved in the financing of affordable housing. We use a variety of financial tools to support these projects, including equity bonds, loans, traditional financing, investments and tax credit equity.

Employing Low-Income Housing Tax Credits (LIHTCs), we partner with real estate developers who build and rent multifamily housing units with rent restrictions to preserve affordability. In 2025, we invested nearly $2.2 billion in LIHTC equity across 90 deals and committed almost $1.7 billion in affordable housing lending.

The U.S. Bancorp® Affordable Housing Impact Capital Program is a $250 million tax credit equity and debt fund aimed at supporting emerging developers. Three years into the program, several impact capital developers are seeking to finance their second and third developments – a testament to how this program helps expand access to capital and support long-term success.

Altogether, the Impact Capital Program invested $172 million nationally in 2025 to deliver capital that supports emerging affordable housing developers, as well as flexible loans and investments to CDFIs and other organizations, helping to address wealth gaps and support LMI communities.



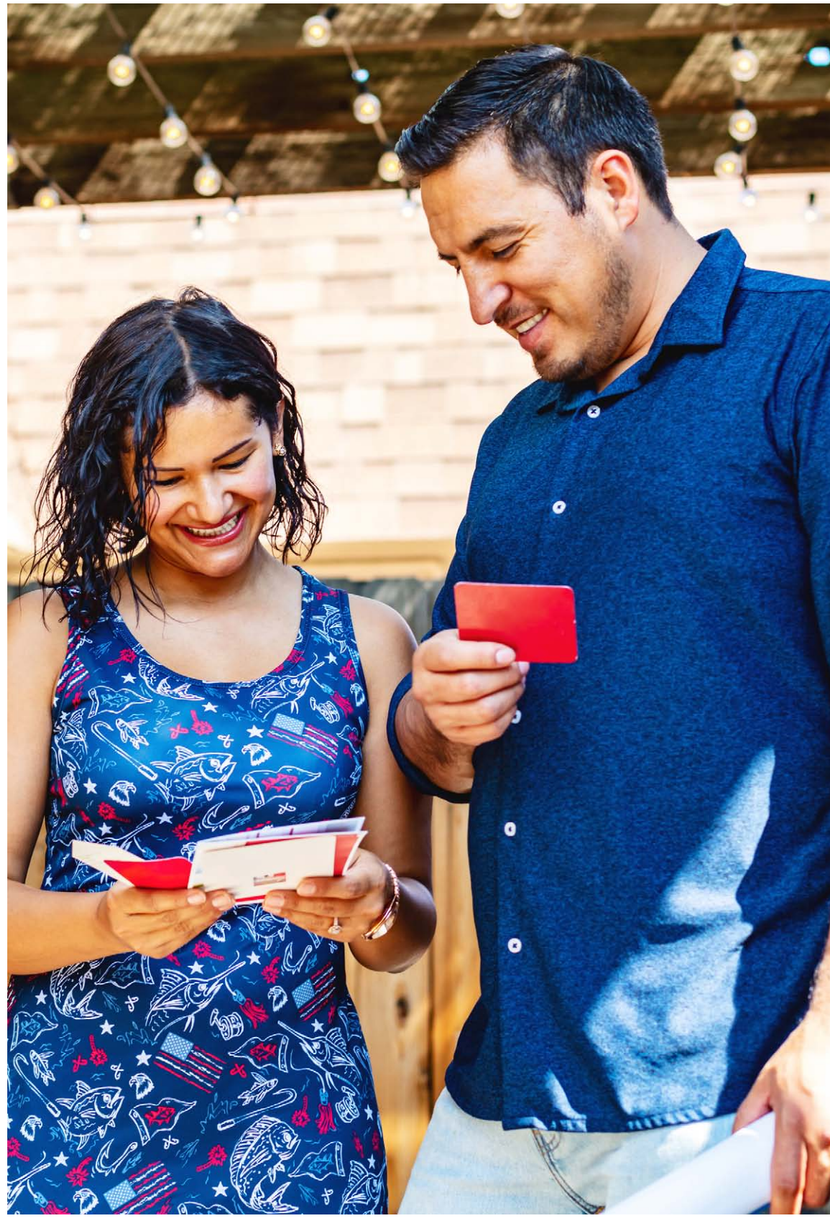
Later this year, 248 units of affordable and supportive housing is expected to open in Los Angeles' Little Tokyo neighborhood. Nonprofit developer Little Tokyo Service Center is constructing two seven-story buildings in this high-needs market that will include units reserved for veterans, those with special needs and people living with HIV/AIDS. We invested over $77 million in LIHTC equity and provided almost $84 million in loans in 2024 to finance the project.

Consumer product offerings

In November 2025, U.S. Bank announced a new kind of credit card that enables automatic no-fee, no interest equal monthly payments on all purchases: the U.S. Bank Split® World Mastercard®. Split Card introduces a new alternative to traditional Buy Now, Pay Later options – a single solution to manage multiple pay-over-time plans that is backed by a major bank, providing valuable consumer protections and the ability to build credit. The Split Card can be used to shop in store or online everywhere Mastercard is accepted, and every purchase is automatically split into a three-month payment plan with no interest or annual fee. Cardholders can also choose to extend payment plans to six or 12 months for larger purchases for a small, fixed monthly fee. Split Card is the latest U.S. Bank product to provide installment plan repayment options. In 2021, U.S. Bank ExtendPay® launched, providing consumer and business cardholders the ability to move eligible transactions to equal monthly payments.

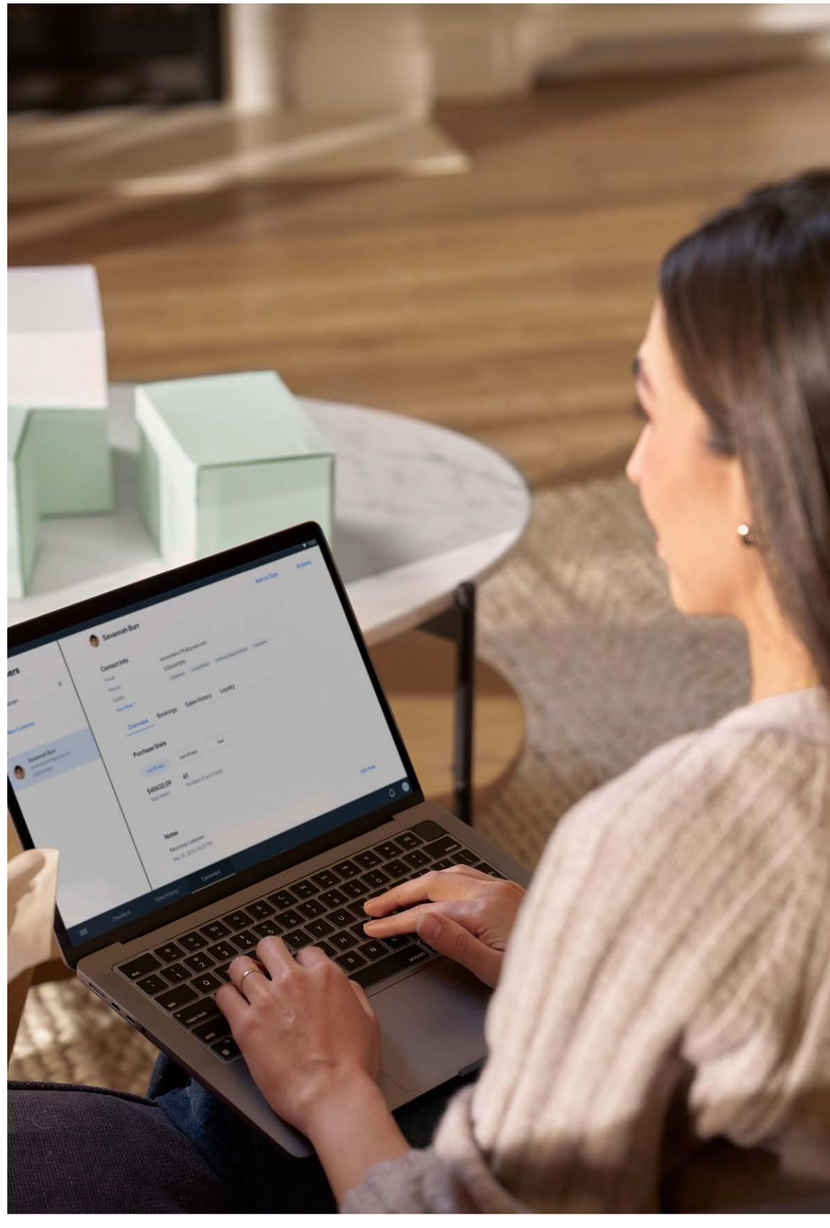
Other consumer product offerings include:

U.S. Bank Access® Home Loan	The U.S. Bank Access® Home program aims to support wealth-building through homeownership by improving access to credit, providing financial education and connecting clients with mortgage professionals. We continue to expand access to homeownership with our U.S. Bank Access® Home Loan product, which provides up to $12,500 in down payment assistance and up to an additional $5,000 lender credit. In addition to down payment assistance and lender credit, buyers using the Access Home Loan have the option to use lender credit to buy down their interest rate, a way for borrowers to obtain a lower interest rate at closing.
American Dream mortgage	Our American Dream mortgage is designed to help create greater access to homeownership by providing homebuyers the assistance they need to get over the buying threshold and into their next home. It can be combined with other down payment assistance and grant programs. This loan provides assistance funds of up to either $5,500 or 3% of the purchase price, whichever is greater, up to $10,000. Clients can use these funds for a down payment, closing costs, required repairs or improvements. U.S. Bank also covers the mortgage insurance cost for this loan.
Transparent installment loans	U.S. Bank Simple Loan™ is a small-dollar loan product designed to help clients deal with unexpected or short-term cash needs. We worked closely with regulators in the development of this product, the first of its kind to be launched by a national bank. U.S. Bank Simple Loan™ allows our eligible clients to borrow up to $1,000 and repay in three equal monthly payments, with no late fees or prepayment fees. The product features an entirely digital experience from application to underwriting, with dollars available to participating clients in their checking account within minutes. Participating clients receive alerts before and on payment due dates, as well as an alert if a payment is missed. We want to enable people to better organize their finances to avoid becoming dependent on costlier forms of borrowing.



Consumer product offerings (cont.)

Pagaya for personal loans	Seeing an opportunity to help more clients access personal loans, U.S. Bank established a partnership with Pagaya Technologies, a global technology company delivering AI-powered product solutions to lenders nationwide. With Pagaya, U.S. Bank can offer a wider range of clients the financial products they need, expanding access to credit and delivering more financial opportunity to more people. If a U.S. Bank client applies for a personal loan and doesn't meet our traditional requirements, Pagaya will complete a secondary review via its credit decisioning capabilities. If the borrower is approved, U.S. Bank will originate the loan and service the clients over the life of the loan. This partnership allows us to expand access to credit. In 2025, we provided personal loans to approximately 7,100 clients through this collaboration.
U.S. Bank™ Secured Credit Card	U.S. Bank™ Secured credit cards are designed to help clients establish, expand or rebuild credit. Three card options offer choices between cash back, points or a lower APR. A graduation process transitions eligible accounts to unsecured cards, maintaining the same card number for seamless use. Elan Financial Services, a U.S. Bank unit, issues similar secured credit card products through partner institutions across the country with the same graduation process.
U.S. Bank Smartly® Savings	The U.S. Bank Smartly® Savings account allows account holders to earn competitive rates on their savings balances when paired with a Bank Smartly® Checking account or U.S. Bank Smartly™ Visa Signature® Card. This allows savings to build faster, even with lower starting balances, due to no minimum account balance required and waived fees.



> We are constantly looking at new ways to add transparency and convenience to our cardholder experience. With digital subscription management, seamless payment-switching capability and access to digital receipts, we're helping cardholders not only simplify the many subscriptions in their life but have greater control and insight into their spending.
>
> **Ankit Bhatt**, Chief Digital Product Officer, Consumer, Small Business and Platforms

Digital tools

U.S. Bank credit card holders can view and manage their digital subscriptions directly within the U.S. Bank Mobile App and online banking. This complimentary benefit makes it easier for U.S. Bank cardholders to avoid paying for unwanted or unused services while gaining greater control over their digital spending. It also enables cardholders to access digital itemized receipts for transactions from hundreds of participating merchants. A new payment-switching capability will also allow clients to quickly update the U.S. Bank card used for recurring payments and subscriptions with participating merchants – all from one convenient digital experience.

Other digital tools include:

Digital accessibility	The U.S. Bancorp accessibility program works closely with the company's business line leadership, risk and product teams to help ensure that digital products and services, such as the U.S. Bank® Mobile App, are accessible to all users, including those who use assistive technology or other accessibility settings. The Experience Design Accessibility team provides feedback early in the design process and coaches designers to create best-in-class accessible experiences. Developers and testers have access to a leading accessibility testing tool suite and are required to conduct automated and manual testing and fix defects prior to production release.
U.S. Bank® Mobile App	The app features powerful tools to support financial health. Through our mobile app insights program, we have highlighted opportunities for clients to save, budget, borrow and learn about their finances, including: – Stack Up Savings – Pay Yourself First – Money Tracker tool – Credit score monitoring throughout the year
PAZE℠ online checkout	U.S. Bank offers Paze℠ to make online checkout easier for consumers and merchants. Our clients with eligible credit and debit cards can use this streamlined online checkout solution. With Paze℠: – There is no manual card entry – No new password to remember[1] – No need to download third-party applications Paze℠ provides cardholders added security by tokenizing credit and debit card numbers, so the 16-digit card number is not shared with the online merchant. This solution is integrated with clients' U.S. Bank digital experience.

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

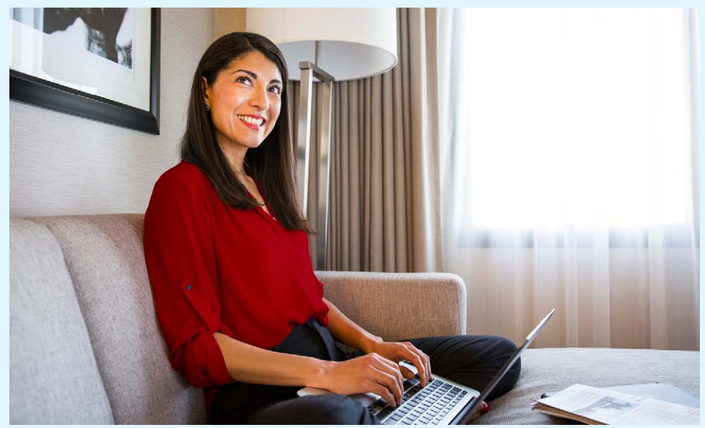
Digital tools (cont.)

Debt consolidation loan calculator	Consolidating debts can help a person repay debts faster, lower their interest rates and improve their credit. U.S. Bank offers an online debt consolidation calculator to see how anyone, regardless if they are a client, might be able to save money and/or pay off debt faster. We also provide links to additional information about debt consolidation through FAQs and articles.
Automated direct deposit switching	Thanks to our do-it-yourself direct deposit feature, clients opening new U.S. Bank® checking accounts can now switch their payroll direct deposit in just minutes, as part of our enhanced account onboarding experience. The secure and automated process is available on the U.S. Bank® Mobile App and online banking and includes many companies within the gig economy. In just minutes, clients can search for their payroll provider, sign in to their corresponding employer account and receive confirmation that their payroll direct deposit has been successfully switched. The feature is available to clients opening new U.S. Bank Smartly® Checking or Safe Debit checking accounts and utilizes infrastructure powered by Atomic, the market-leading provider in payroll connectivity services.
U.S. Bank Asistente Intelegente™	We offer the ability for Spanish-speaking clients to bank via mobile app by speaking in their preferred language. U.S. Bank Asistente Inteligente™ is a Spanish-language version of our best-in-class Smart Assistant® in the U.S. Bank® Mobile App. Smart Assistant is one of just two banking voice assistants awarded Corporate Insight's highest rating of "Excellent," and U.S. Bank Asistente Inteligente™ has all the same features and functionality as the popular English-language version. We took great care to make functionality translate correctly, without errors in terminology, nuances, tone and nomenclature. The project team of U.S. Bancorp experience designers, developers and software engineers included several native Spanish speakers. Spanish-speaking team members helped test the feature so that clients experience the proper language usage in its proper context. U.S. Bank Asistente Inteligente™ was created to fill a need: increasing access to best-in-class financial services via digital tools that make it easy and simple. It's part of the company's broader effort to provide leading Spanish-language digital capabilities.

Enhancing access for team members and clients

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

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





U.S. Bank community branches

The U.S. Bank community branch program continues to enhance the client experience and strengthen community engagement. These branches feature our latest digital technology and are staffed by bankers active in the surrounding community. The newest community branch in North Las Vegas joins locations in Phoenix, Arizona, Crenshaw in Los Angeles, Capitol Hill in Seattle, Castro District in San Francisco and Lakeview East in Chicago.

Campus banking program

Our campus banking program partners with 31 colleges and universities. Through these partnerships, we actively support the campus communities.

In 2025, our team delivered 223 financial education workshops and webinars with our partner institutions, engaging over 7,500 attendees. Additionally, our Goals Coaches provided more than 300 one-on-one coaching sessions to 150 clients, including students, faculty, staff and alumni associated with these programs. We also awarded $155,500 in scholarships to students through these valuable campus banking partnerships.

Workplace banking program

The Workplace Banking Program connects clients we work with and their employees to our personal banking products. We have access to nearly 1 million individuals at 37 organizations through our workplace banking program. Our team facilitated 12 goals-coaching and financial education webinars with over 1,000 attendees. Additionally, in 2025, our Goals Coaches held 103 one-on-one coaching sessions for 49 clients/team members of workplace partners.

Student Branch Intern program

Enhanced in the 2025-2026 academic year, the Student Branch Intern program provides interns with expanded opportunities to develop financial literacy and workforce readiness skills. Interns gain valuable knowledge in key financial literacy topics, including taxes, and reported increased confidence through hands-on training. The program emphasizes peer-to-peer presentations, conducting professional interviews with banking leaders and one-on-one mentorship with U.S. Bank team members.

The program operates six U.S. Bank branches located on school campuses: five within California high schools and one at a California community college.

Building strong relationships

Community collaboration

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

GIRLS WHO CODE

U.S. Bancorp has worked with Girls Who Code® for over eight years, investing nearly $1.6 million over this period to help expand the talent pool in the technology field.

Through this partnership, our leaders have shared their insights on topics like mentorship, landing a first tech job, career advancement, and job search and interviewing skills.

OPERATION HOPE®

Since 2020, U.S. Bancorp has worked with Operation HOPE® to help expand economic opportunity. Operation HOPE® coaches do this through educating, coaching and connecting people to the right resources. In 2025, U.S. Bancorp, together with Operation HOPE®, impacted the lives of 2,936 individuals through 13,398 financial empowerment services. Of those enrolled in an Operation HOPE® program, the average improvement in credit score has been 38 points, the average increase in savings has been $750, and the average reduction in debt has been $2,023, since inception in 2020.

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



Financial education resources and tools

Resources, tools and programs

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

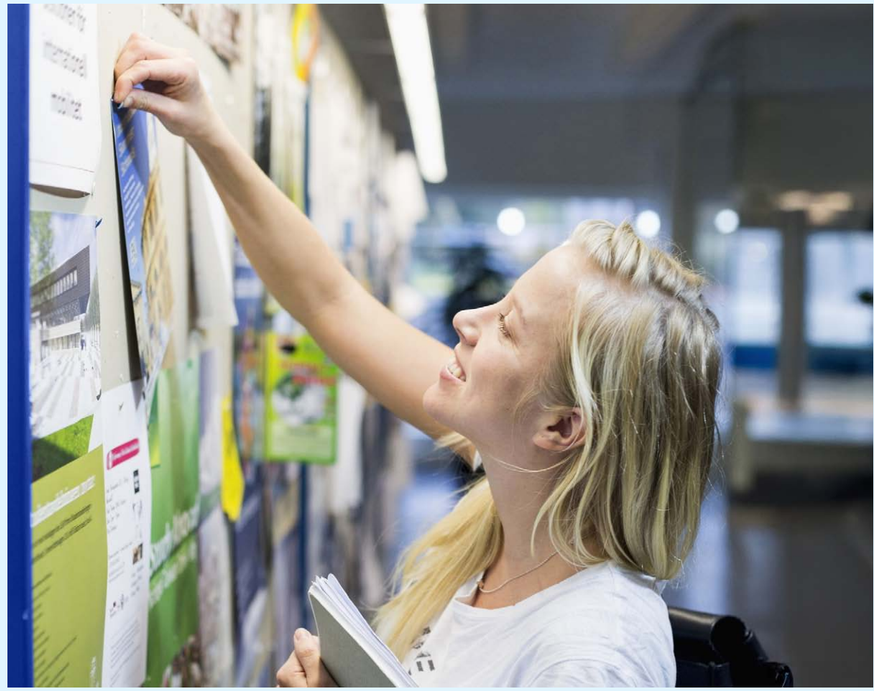
The U.S. Bank Foundation supported multiple national nonprofits to help advance ways to measure the impact of financial health initiatives.

Partnering for family financial education

U.S. Bank was the first financial institution to provide Greenlight through an embedded mobile app experience. Families of U.S. Bank clients looking for help teaching their kids about money can join the more than 97,746 parents and kids who are accessing Greenlight through U.S. Bank. Clients with eligible checking accounts receive complimentary access to the Greenlight® debit card and app seamlessly within the U.S. Bank® Mobile App. This partnership provides parents with practical resources like allowance automation, spending controls and real-time notifications to guide children's hands-on learning about earning, saving and spending. It includes Greenlight's educational game, Level Up, an app that teaches kids financial skills by rewarding them for completing tasks like saving, budgeting and making smart spending choices. It contains mini-challenges and kid-friendly personal finance videos, reflecting our focus on equipping the next generation with crucial money skills.

Access to Ascend: partnering to build career pathways

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



Tax Resource Center

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

Student scholarships

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

Students can participate by completing personal finance lessons with an associated app.

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





Goals coaching for college students

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

Our goals coaching helps students with:

Setting clear goals:
We guide students in defining specific, measurable, attainable, relevant and time-bound (SMART) goals for their personal, academic and financial lives, tailored to their stage in college.

Utilizing resources:
We encourage students to connect with campus resources like academic counselors and financial aid advisors and emphasize the importance of asking for help when facing challenges.

Time management:
Our coaches offer practical techniques for managing time effectively, including prioritizing tasks and creating schedules to balance academic, social and personal commitments.

Financial management:
We assist students in developing crucial financial skills like creating budgets, distinguishing needs from wants, managing credit responsibly, planning for social spending and building savings habits.

Mindset:
We also support students in developing a positive mindset to help them navigate challenges and stay focused on achieving their goals.

Community engagement

We foster community well-being through outreach initiatives; strategic corporate philanthropy, which is often channeled through the U.S. Bank Foundation[1]; and the volunteer efforts of our team members. U.S. Bank Foundation philanthropic and community investments support helping to close the wealth gap.

We focus on building partnerships and leveraging our resources to create tangible, positive impacts. The following examples illustrate the many ways we support and invest in our communities, from providing disaster relief and supporting homeownership initiatives to financing vital local projects that prepare people for the workforce.

$111.7 million
was committed in corporate contributions and U.S. Bank Foundation giving in 2025.

257,000 hours
of team member volunteer service were dedicated to schools, nonprofits and community organizations.



Responding to Los Angeles wildfires

In response to the wildfires in the Los Angeles area, U.S. Bank activated our ATM network across the country to accept donations to fund American Red Cross disaster relief efforts. The U.S. Bank Foundation also donated $100,000 to the United Way of Los Angeles to support relief and recovery efforts. U.S. Bank is a committed member of the American Red Cross Disaster Responder Program, and the U.S. Bank Foundation donates almost $170,000 annually to the organization's Disaster Response Fund. The ATM activation on behalf of wildfire relief was in addition to that annual charitable donation. The U.S. Bank Foundation also provided a 2:1 team member matching gift in support of wildfire relief efforts to the American Red Cross Los Angeles Region and United Way of Los Angeles.

Additionally, U.S. Bank offered mortgage relief for property owners in designated fire areas as a result of the devastation in Los Angeles and Ventura Counties. We committed to offering impacted homeowners a 90-day forbearance of their mortgage payments, without reporting these payments to credit reporting agencies, and the opportunity for additional relief.

For our clients directly impacted by natural disasters, we offer dedicated disaster relief assistance programs and online resources designed to help ease financial burdens, manage funds and explore options like mortgage relief during difficult times through our Disaster Relief Assistance webpage.

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

U.S. Bancorp helps workforce development nonprofits to grow and thrive

U.S. Bancorp and the U.S. Bank Foundation are supporting two Orange County, California, workforce development organizations: CEO Leadership Alliance (CLAOC) and Working Wardrobes.

In the summer of 2025, college students joined U.S. Bancorp leaders for a six-week micro-internship through the CLAOC College Career Experience program, which offers paid micro-internships to equip students with early career skills development, real-world experience, mentoring and professional networking opportunities. The students concluded their internships with a formal boardroom presentation on topics that included Gen Z market research, pathways to recruiting new talent and AI in the future of banking.

U.S. Bancorp has fostered a longstanding relationship with Working Wardrobes, which helps local residents obtain career skills and professional attire. Most recently, the nonprofit received a U.S. Bank Foundation $300,000 multiyear Community Possible grant for its workforce training and supportive services programming. In addition, the local U.S. Bancorp team has coordinated and participated in multiple volunteer events.

Team member efforts

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

VOLUNTEERING

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

U.S. BANK eMENTOR PROGRAM

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

U.S. Bank Foundation

The U.S. Bank Foundation leads philanthropic efforts, including grants, donations and support for team member giving and volunteering through its Community Possible platform.

U.S. BANK FOUNDATION OPPORTUNITY FUND

2025 marked the third round of grants distributed from the Opportunity Fund, a five-year, $75 million charitable fund the U.S. Bank Foundation launched in 2023. The grants include funding for organizations that are working to provide small business support; expand access to affordable housing for LMI communities; increase the availability of and access to homeownership; support digital access and workforce development in LMI, rural and tribal communities; advance financial health; and promote economic development and solutions for environmental sustainability. Organizations that received 2025 U.S. Bank Foundation Opportunity Fund grants include Commonwealth, Credit Builders Alliance, Latino Prosperity, National Foundation for Credit Counseling, Saverlife and Urban Institute. The U.S. Bank Foundation committed $15 million in 2025.

Several grants are helping to fund nonprofit programs supporting disaster relief and resilience efforts, with particular focus on areas of Los Angeles and St. Louis that were impacted by natural disasters in 2025. These include:

- Greater Los Angeles Habitat for Humanity for its ReBUILD LA initiative for homeowners affected by the January wildfires. The initiative provides case management to help survivors – including LMI homeowners, uninsured and underinsured households, seniors, individuals with disabilities and families with children – navigate rebuilding, access service and close financial gaps.
- Neighborhood Housing Services Los Angeles County for its Restore the Legacy Coalition, which aims to expand homeownership for LMI families impacted by the wildfires. The program aims to provide financial education, disaster case management, affordable lending and real estate services over three years.
- The Center by Lendistry for its LA Wildfire Home Rebuilding Toolkit for LMI residents affected by the Eaton fire in Altadena. The program bridges immediate relief and long-term recovery through trauma-informed counseling, education resources and personalized case management to help families rebuild safely, prevent displacement and restore stability.
- Invest STL for its Northside Resilience Fund to aid recovery in St. Louis neighborhoods that experienced substantial damage from the May 2025 tornado. The fund will cover urgent needs such as building stabilization, rent, temporary housing, utilities, food, clothing and medical expenses.

Additionally, Habitat for Humanity International received an Opportunity Fund grant toward its Building Disaster Resilience initiative, which is designed to address disparities in disaster recovery by providing responsive insurance literacy, estate navigation and resilient construction practices.

The Opportunity Fund's impact is also illustrated through the Foundation's $500,000 grant to Oweesta Corporation, a Native CDFI working across multiple states to strengthen Native economies through homeownership. With support from the Opportunity Fund, Oweesta is expanding culturally grounded housing counseling, technical assistance and capital access tailored to the unique needs of tribal communities. By co-creating tools and training alongside Native CDFIs and local partners, Oweesta helps address barriers such as limited credit access, land status complexities and generational disinvestment – empowering families to achieve and sustain homeownership as a pathway to stability and wealth building.

We also funded nonprofit programs supporting environmental sustainability across a range of initiatives, including working with the Arbor Day Foundation to support tree planting initiatives aimed at community revitalization, reforestation and invasive species mitigation. This relationship enabled U.S. Bank volunteer opportunities for planting trees in three markets. The funding also supported reforestation projects across the United States.

Our support across the Opportunity Fund portfolio continues to drive progress nationwide. From expanding digital access and workforce pathways in rural and tribal areas to strengthening small-business ecosystems and advancing climate resilience, these grants reflect a deep commitment to community growth and engagement. Together, they demonstrate how strategic philanthropy – aligned with community expertise and enterprise priorities – can expand opportunity, strengthen resilience and help communities thrive for generations.

« By working together with nonprofits, we're able to help people experience the pride of homeownership, the excitement of launching a business, and the confidence to prepare for meaningful employment and make informed financial decisions. »

Erica Opstad, President of the U.S. Bank Foundation





Annual Community Benefits Plan update

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

In 2025, we surpassed our overall $100 billion CBP goal and made significant progress toward our overall $60 billion California goal. We continue to focus on our lending and investment activities and identifying new ways to engage target audiences. Unless otherwise noted, all activities listed in this section occurred between January 1, 2023, and December 31, 2025.

Making homeownership a reality

We continued to support the Access Home initiative, dedicating more than $5.2 million to expand the program in California.

Nationally, nearly 137,000 mortgage lending units have helped us work toward our goal to increase mortgage lending to LMI borrowers and communities, with nearly 61,000 units in California.

Boosting small business

We're seeing significant lending activity to small businesses and farms and have activated three notable partnerships to help expand resources and support to small business owners.

U.S. Bank small-business and small-farm loans totaled $22 billion nationally, with nearly $5.1 billion specific to California.

Our 2025 loans, equity investments, U.S. Bank Foundation grants and corporate contributions to CDFIs and other community development intermediaries totaled $722.5 million.

Our BAAs delivered 1,475 financial education seminars and 18,103 coaching sessions to small business owners.

Investing in our communities

We have achieved our $31 billion national community development lending and investment goal.

U.S. Bancorp Impact Finance committed $461 million through the Impact Capital program. This includes $284 million with emerging developers in support of affordable housing projects, exceeding our goal of $250 million, and $177 million in flexible loans and investments aimed at helping to address wealth gaps in the U.S. and supporting LMI communities and small businesses.

U.S. Bancorp Impact Finance provided over $1 million in financial contributions to support nonprofits collaborating with emerging developers to help build capacity and capabilities.

Thoughtful giving

The U.S. Bank Foundation has distributed $45 million of our $75 million five-year commitment in Opportunity Fund grants, which aim to increase wealth-building opportunities for LMI communities.

U.S. Bank and U.S. Bank Foundation awarded $27.9 million nationally (outside California) and $26.4 million in California – exceeding our $10 million California goal – in support of CDFIs, small business technical assistance programs and business incubators.

U.S. Bank and U.S. Bank Foundation awarded $40.1 million nationally (outside California) and $33.8 million in California in support of housing development, homeownership programs and down payment assistance programs, exceeding our $25 million California goal. As part of the funding to California programs, $6.2 million was for down payment assistance.

U.S. Bank and U.S. Bank Foundation made charitable contributions totaling $8.5 million in support of rural and Native communities in California and $8.5 million nationally (outside of California). These contributions surpass our goals of investing $5 million both nationally and in California.

Creating access

FOR SUPPLIERS

In 2025, we launched a mentorship program, Business Resources Central, aimed at supporting the digital development of small and diverse businesses and clients.

We continued to support and deepen engagement across California by partnering with key trade associations to sustain and expand California-based suppliers, while also expanding support for national certifying body organizations.

FOR CALIFORNIA CLIENTS AND STUDENTS

We opened three branches in LMI communities within the greater Los Angeles area (El Monte, Commerce and Compton) in 2025.

We invested $44.3 million to upgrade former MUFG Union Bank and legacy U.S. Bank ATMs throughout the state, reaching 90% of our goal.

We achieved our goal to provide $5 million to support the expansion of our financial wellness programs in California, with $5.3 million invested through year three.

FOR KEY AUDIENCES

Hyper-local event activation supported Access Home and Access Business initiatives, driving new leads and relationships for each program.

We have continued our partnerships with marketing agencies and research partners that inform and execute work, reaching audiences with diverse perspectives.

We have continued to devote financial resources to Spanish language media.



Sustainable operations, products and relationships



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

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Climate strategy

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

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

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

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

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



Progress towards our goals

Goal	Progress as of year-end 2025
Achieve net zero greenhouse gas (GHG) emissions by 2050	– Developed Enterprise Transition Plan in 2024, focused on Scope 3 Category 15 financed emissions – Developed a transition plan roadmap for U.S. Bank Europe DAC in 2025 focused on Scope 1 and 2 emissions for European footprint – Continued to assess feasibility of interim net zero goal on a sector-by-sector basis
Source 100% renewable electricity by 2025	Completed as of December 2025 and currently sourcing 100% renewable electricity
$50 billion environmental finance goal	Through 2025, we invested $29.8 billion in environmental financing to core business lines in renewable energy, EV leases and loans and green bonds[1]
Measure and disclose financed emissions in line with the PCAF methodology	Published first quantitative measurement in 2023 TCFD Report and have added an additional sector each year
Align disclosures with Task Force on Climate-related Financial Disclosures (TCFD)	Completed. Published first TCFD compliant report in 2022 and have subsequently continued to report using the TCFD framework

DEVELOPING OUR FINANCED EMISSIONS STRATEGY – PCAF AND MEASURING NEAR-TERM PROGRESS TOWARDS 2050 GOAL

A foundational building block to both our net zero by 2050 goal and measuring financed emissions in accordance with PCAF is understanding our clients' emissions. In 2024, we began to develop longer-term strategic and operational planning towards our net zero goal by working with a third-party expert to build an initial enterprise-wide Net Zero Transition Plan (the Transition Plan or the Plan) covering five priority sectors. We also worked with this expert to conduct a feasibility analysis of potential 2030 interim GHG emissions reduction targets for the power and energy sectors and to provide a holistic evaluation of our PCAF-focused financed emissions data processes and reporting approach. In 2025, we expanded our work to include additional sectors and disclosed financed emissions for these sectors following PCAF methodology.

DEVELOPMENT OF TRANSITION PLAN

Our initial Transition Plan was developed through a series of workshops with internal partners and a third party in 2024 and outlines the multiple actions we expect to take from 2024 to 2026 to work toward our net zero by 2050 goal. We looked to emerging industry guidance and best practices, which we adapted to fit our corporate culture, strategic priorities, and present stage of maturity in integrating sustainability considerations into business practices. The focus of the transition planning discussion was on commercially viable strategies to deploy capital in support of our clients' own transition strategies and other financing and strategic partnership activities that contribute to an enabling ecosystem and market in which clients can more easily decarbonize, and by extension, our own net zero goal.

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

Examples of some initiatives include establishing champions in the business lines to drive our strategy, refining our data strategy and building the necessary data architecture to enable more seamless and efficient emissions and net zero scenario analysis, evaluating how to measure progress across different initiatives, enhancing knowledge of business lines and risk teams on decarbonization strategies, emerging technologies and business models, and identifying new product and commercial opportunities.

MEASURING NEAR-TERM PROGRESS TOWARDS 2050 GOAL

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

We expect that the transition will impact different sectors and technologies in different ways at different times and will not necessarily evolve in a smooth or linear fashion towards lower emissions in all sectors at an even pace.

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

1 Progress towards environmental finance goal is measured via the sustainable finance eligibility guide, further discussed on page 60.

GOVERNANCE OF TRANSITION PLAN

Our Net Zero & Sustainable Finance Working Group is a cross-functional group formally tasked to provide operational inputs and guidance to support the execution and accountability of our strategy and Transition Plan. The Net Zero & Sustainable Finance Working Group is composed of initiative owners of different aspects of the Transition Plan and other critical stakeholders in enabling functions, including Risk, Legal, Strategy and Treasury, among others. This Working Group meets on a quarterly basis to review progress on the Transition Plan and wider industry and policy updates impacting sustainability efforts.

In 2025, we merged our Net Zero and Sustainable Finance Working Groups to build on synergies between these work streams. The Sustainability Office, which now includes our Sustainable Finance team, manages the Net Zero and Sustainable Finance Working Group and provides regular updates to the CRRC and other senior management committees, as needed, along with periodic updates to the Governance Committee of the board and other board committees, when relevant.

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

EXECUTION	ACCOUNTABILITY
Initiative owners (Business lines, support functions) – Responsible for executing their assigned initiatives with input from key stakeholders	**Net Zero & Sustainable Finance Working Group (Initiative owners, stakeholders)** – Quarterly forum for tracking progress of initiatives and information sharing across initiatives and sectors
Initiative owners and stakeholders collaborate closely	
Initiative stakeholders (Business lines, support functions) – Provide input toward the successful execution of initiatives	**CRRC (Senior management, risk teams)** – Reporting to CRRC regularly and others in senior management as needed – Provide accountability at the highest levels of the enterprise

SUSTAINABILITY OFFICE

– Facilitates Transition Plan operationalization, progress tracking, information sharing, Net Zero & Sustainable Finance Working Group meetings, reporting to leadership

CURRENT STATE OF TRANSITION PLANNING EFFORTS:

Category	Component	Progress through 2025
Foundations	**Objectives, priorities and strategy**	We have a goal to achieve net zero by 2050 and have developed our initial Transition Plan outlining the actions we expect to take to work toward our goal from 2024 to 2026. We will continue to evaluate and refine our goals, priorities and strategy in light of evolving regulatory requirements and industry developments.
Implementation strategy	**Products and services**	We provide products and services that support our clients' sustainability needs and continue to explore potential new or enhanced sustainable products and services to support our clients' sustainability objectives.
	Activities and decision-making	We have enhanced the governance of our net zero strategy and Transition Plan and provide regular updates to senior management and board committees as needed.
	Policies and conditions	We have an Environmental and Social Risk Policy as further discussed on page 57.
Engagement strategy	**Engagement with clients and portfolio companies**	We have existing environmental diligence questionnaires that include questions on key physical and transition climate risks.
	Engagement with industry	We participate regularly in industry-led discussions and trade association meetings, including the American Bankers Association, Bank Policy Institute, California Bankers Association and ProSight (formerly known as Risk Management Association).
Metrics and targets	**Metrics and targets**	We have disclosed financed emissions for the energy, power, automotive and aviation sectors pursuant to the PCAF standards and conducted feasibility analyses for interim net zero emissions reduction targets for these sectors.
Governance	**Roles, responsibilities and remuneration**	Our Transition Plan has identified initiatives for executing on near-term strategic and operational priorities to support our net zero by 2050 goal. The Transition Plan assigns ownership over each initiative, and broader governance and accountability structures have been developed for oversight and further development of the Transition Plan itself, including with regular reporting to the CRRC and Governance Committee of the board, as needed.
	Skills and culture	Through our Transition Plan development process, we have engaged team members in the business lines, Risk, Legal and Strategy. We have provided training to business line team members on our strategy and how they can effectively support our clients.



Partnership for Carbon Accounting Financials (PCAF): financed emissions for select sectors

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

U.S. Bancorp has progressed in developing and enhancing our capabilities and resources to better understand the underlying inputs and in estimating the GHG emissions of our lending and investment activities in line with the Financed Emissions Standard. Our initial disclosure in our 2023 TCFD Report represented an estimate of financed emissions associated with lending to the energy and power sectors. The autos sector was added in our 2024 Corporate Responsibility Report, and in this report we have expanded our analysis to include the aviation sector. We intend to continue updating our approach to financed emissions calculations, which may impact the scope and coverage of future disclosures.

FINANCED EMISSIONS DATA QUALITY AND LIMITATIONS

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

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

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

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

The following table represents an estimate of financed emissions based on loans outstanding as of December 31, 2024, and December 31, 2025. The calculations are informed by guidance published in the third edition of the Financed Emissions Standard.[1]

Sector	Autos		Aviation		Energy		Power	
Year	2024	2025	2024	2025	2024	2025	2024	2025
Loans Outstanding ($B)	4.5	4.7	0.4	0.4	3.6	4.1	4.0	4.5
Absolute Scope 1 Financed Emissions (MM $mtCO_2e$)	0.1	0.1	0.3	0.2	0.9	0.9	1.3	1.0
Absolute Scope 2 Financed Emissions (MM $mtCO_2e$)	0.1	0.1	—	—	0.2	0.2	—	—
Absolute Scope 3 Downstream Financed Emissions (MM $mtCO_2e$)	5.9	6.2	—	—	10.7	12.3	—	—
Combined Economic Intensity (tCO_2e/$MM)	1,355	1,360	592	597	3,294	3,299	323	226
Scope 1 Data Quality	3.7	3.6	4.2	4.2	3.6	3.6	2.9	3.2
Scope 2 Data Quality	3.7	3.6	—	—	3.6	3.6	—	—
Scope 3 Downstream Data Quality	3.9	3.9	—	—	3.3	3.3	—	—

Notes:

Autos: Auto manufacturing, auto parts manufacturing, auto financing and leasing, auto stores, and dealers. Combined Economic Intensity includes Scope 1, 2 and 3 Downstream for all sub-sectors.

Aviation: Scheduled and nonscheduled passenger and freight air transportation. Combined Economic Intensity includes Scope 1 for all sub-sectors.

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

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

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

1 PCAF (2025). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Third Edition.

FINANCED EMISSIONS CALCULATION METHODOLOGY

Sector definition

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

Emission scopes

For the power sector, we include Scope 1 to account for power clients' operational emissions that are within their direct control and comprise the majority of power sector emissions. For the energy sector, we include Scope 1 and 2 emissions for all sub-sectors to account for energy clients' operational emissions. Additionally, for clients within the energy sub-sectors of exploration and production and refiners we include Scope 3 downstream emissions to account for the ultimate combustion of produced fuels. For the aviation sector, we report Scope 1 emissions for all sub-sectors. For the autos sector, we report Scope 1, Scope 2 and Scope 3 downstream emissions across all sub-sectors. Due to the nature of value chain emissions accounting, the same underlying emissions may be attributed to multiple entities. As methodologies and industry practices evolve, we may refine our approach in future reporting periods.

Data quality score

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

PCAF data quality score		Description	Company-level absolute financed emissions				
More certain ↑	1-2	**Reported emissions**	Loans outstanding / Company value	X	Reported company emissions		
	3	**Production-based estimation**	Loans outstanding / Company value	X	Company production	X	Production emission factor
	4	**Sector revenue-based estimation**	Loans outstanding / Company value	X	Company revenue	X	Sector revenue emission factor
Less certain ↓	5	**Sector asset-based estimation**	Loans outstanding	X	Sector asset turnover ratio	X	Sector revenue emission factor

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

Attribution

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

Data sources

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

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

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

Economic financed emissions intensity calculation

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

Note: "c" denotes client within the portfolio

Economic intensity is the sum of the client absolute financed emissions across all scopes for loans in the reported sector divided by the sum of total sector loans outstanding and expressed as $tCO_2e/\$MM$.

Data quality score calculation

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

Note: "c" denotes client within the portfolio

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

Managing climate-related financial risk

CLIMATE-RELATED RISK MANAGEMENT

To better manage climate-related financial risk in our company, we have a **Climate Risk Management Framework**, which describes our principles and methodologies for effective management and mitigation.

We view climate-related financial risk as a horizontal risk that can impact each established risk category.

The framework is intended to guide and facilitate management of climate-related risks to the company in a manner consistent with regulatory, industry and market expectations, as well as associated risks to the execution of the company's goals and strategies. We leverage existing processes and activities, which are supplemented by climate risk-specific analysis and strategic oversight to manage these risks effectively and efficiently.

1	**RISK APPETITE**	– Risk appetite statement	
2	**RISK GOVERNANCE AND RISK ORGANIZATION**	– Risk governance – Risk organization	
3	**RISK AND BUSINESS APPLICATIONS**	– Strategic planning – Day-to-day climate risk management	– Financial planning
4	**RISK IDENTIFICATION, MEASUREMENTS AND TOOLS**	– Scenario analysis – Risk identification	– Risks to operations
5	**RISK MITIGATION AND MONITORING**	– Climate-related metrics – Environmental diligence	
6	**RISK DATA AGGREGATION AND REPORTING**	– External data – External communication	– Bottom-up data collection



Identifying and managing our climate-related financial risks

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

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

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

CLIMATE RISK TEAM

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

SCENARIO ANALYSIS

Climate scenario analysis can be helpful in providing a forward-looking perspective and complements existing risk management practices. Through this process, the resiliency of the company's strategy and risk management may be evaluated amidst changes arising from climate-related risks. It allows the company to better understand and evaluate potential changes or improvements in our risk management and/or overall strategy in response to climate change.

We use scenario analysis to evaluate plausible future states of the world, primarily through associated physical-related risks under these different scenarios. We have leveraged a variety of industry-recognized climate scenarios to evaluate these risks.

ENVIRONMENTAL AND SOCIAL RISK POLICY

Our approach under our Environmental and Social Risk Policy (ESRP) begins with our commitment to provide access to financial services in a way that upholds applicable federal, state and local laws and regulations. Our policy is designed to create an enterprise-wide approach to managing and overseeing our relationships, including clients and other business partners, that may present unique financial or other risk to the company. Our approach balances the company's overall business strategy with our risk tolerance and accounts for a broad range of risks, including operational, compliance and credit risks, among others. We also regularly review our polices for alignment with changes in legislation and regulation.

Our diligence requirements apply to all client relationships meeting specific risk-based criteria, with each relationship evaluated based on individualized, objective factors. We assess our commercial clients' compliance with applicable laws, understand the potential impact of financing or client operations on surrounding communities, and identify whether these or other financial risks present meaningful risk to the company.

INTEGRATION INTO RISK MANAGEMENT PROCESSES

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

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

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

RISK-CATEGORY-SPECIFIC ACTIVITIES

We recognize that the industry, the regulatory environment and our company continue to evolve with respect to climate-related financial risks. As such, risk programs continue to evaluate internal enhancements and learn from industry practices that can help manage this risk. The climate risk team collaborates with risk category owners; see the section below for highlighted risk categories.

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

CLIMATE RISK EXPOSURE

We use metrics to gain better insight into the potential impact of physical risks and transition risks on our lending activities. The following table shows loans outstanding, as of December 31, 2025, for industry groups with significant credit exposure that are identified as most likely to be impacted by certain physical risks and/or transition risks under prior TCFD guidance. These segments may see varying levels of impact from climate-related risks. The industry groups shown are generally based on the North American Industry Classification System (NAICS) and other internal reporting standards. The loans-outstanding data is consistent with the information included in our 2025 annual report.

Industry group	Loans*	Percent
Autos	4,668	3.0%
Building materials	3,732	2.4%
Capital goods	5,844	3.8%
Energy	4,062	2.6%
Food and beverage	5,291	3.4%
Metals and mining	3,550	2.3%
Power	4,538	3.0%
Real estate related	17,608	11.4%
Transportation	3,850	2.5%
Total	53,143	34.4%
Total commercial	153,958	100.0%

Commercial real estate	Loans*	Percent
Commercial mortgages	39,476	80.7%
Construction and development	9,444	19.3%
Total commercial real estate	48,920	100.0%

* Loans in $ millions as of December 31, 2025

Supporting our clients

We're focused on growing our business responsibly by providing products and services that can help our clients achieve their financial and sustainability objectives.

Environmental financing

U.S. Bancorp is focused on financing environmental projects that help build thriving communities, drive economic growth and expand our nation's clean energy infrastructure. We offer a full suite of investing and lending solutions that help expand the development of renewable energy projects nationwide. Examples include:

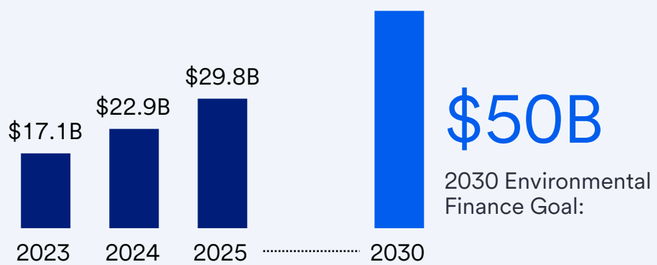
- Utility-scale projects that help create a more resilient electric grid
- Large-scale deployments of residential rooftop solar
- Solutions that make clean energy more accessible and affordable for low-income neighborhoods
- Battery energy storage systems (BESS)
- Solutions to empower domestic advanced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

$50 billion environmental finance goal

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

Between 2021 and 2025, U.S. Bancorp invested $29.8 billion in environmental financing to core business lines in renewable energy, EV leases and loans and green bonds toward our goal. This consists of clean transportation, renewable energy investments and green bond participation.

Progress for 2030 environmental finance goal





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

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

Investing in utility-scale solar generation

In 2025, we worked with Adapture Renewables, a utility-scale solar and energy storage developer, owner and operator, to close $233 million in tax equity financing for two solar projects in Arkansas and Illinois. Our tax equity investments are a critical source of funding for project construction and we expect that they will help Adapture strengthen the energy grid and drive local job creation. Upon completion, the projects are expected to deliver a combined 313 megawatts of energy generation capacity.

Overview of sustainable finance eligibility

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

Eligible green themes[1]	Sub-themes
Renewable energy	– Renewable energy technology
	– Transmission and distribution and energy storage
Energy efficiency	– Public services
	– Agricultural and aquaculture processes
	– Industrial processes and supply chains
Green buildings	– New or existing green buildings
	– Energy efficient retrofits
Clean transportation	– Transport
	– Transport infrastructure and supply chain
Pollution management and circular economy	– Waste management, recycling, circular economy adapted products
Sustainable water and wastewater management	– Sustainable water
	– Nature-based solutions
Environmentally sustainable management of living and natural resources and land use	– Sustainable food, agriculture and aquaculture
	– Forestry and natural ecosystem protection and restoration
Climate change adaptation	– Resilient infrastructure
	– Information support systems

Eligible social themes[2]	Sub-themes
Affordable housing	– Affordable housing
Socioeconomic advancement and empowerment	– Supporting minority depository institutions and women's depository institutions
	– Supporting low-income community businesses
	– Supporting small businesses
	– Supporting small farms
Access to essential services	– Financial inclusion
	– Education
	– Healthcare
	– Nonprofits and charities
Access to basic infrastructure	– Telecommunications
	– Cultural centers and recreational publics
Employment generation	– Revitalization, stabilization and resiliency provision in designated distressed/disaster areas
Food security and sustainable food systems	– Food and water security and sustainable food systems

1 Primarily guided by the Climate Bonds Taxonomy, CBI Sector Criteria, ICMA Green Bond and Sustainable Bond Principles, LSTA/LMA Green Loan Principles and Social Loan Principles, IRIS 5.3 Taxonomy, and ICMA Framework for Impact Reporting for Green Bonds.

2 Eligible themes have been mapped to ICMA Green Bond and Social Bond Principles.

Renewable energy

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

We invest tax equity in projects that help provide clean energy options to our nation's homes, towns and businesses. In 2025, we invested $4.7 billion in renewable energy tax credit equity. Our solar portfolio – including utility-scale solar, community solar and funds that support residential solar – spans a broad client base, which diversifies risk within our environmental finance activities.

We also offer a full suite of environmental finance products and services, including infrastructure project finance. We grew our renewable energy debt platform, closing $2.2 billion of loans in 2025, almost doubling our 2024 volume.

Energy-efficient affordable housing and community facilities

We leverage other types of tax credit programs to finance projects that stimulate economic growth while improving the efficiency and resilience of buildings in the communities we serve.

As a top investor nationally in LIHTC and NMTC, U.S. Bancorp helps direct capital to the construction of affordable housing and community facilities that incorporate energy-efficient design and renewable energy technologies. These investments can help reduce operating costs, stimulate economic growth and improve long-term sustainability of buildings in LMI communities.

Securitizations

Additionally, we provide trust services to clients that securitize investments in electric vehicles (EVs), solar panels and coal plant retirements. The coal plant retirement securitizations allow our clients to recover costs related to the planned retirement of coal-fired generating. These securitizations are a positive for our clients' credit quality and eliminate the risk of non-recovery of costs or the risk that the revenue stream for the client will change or cease in the future.



Tax credit syndications

In addition to direct investing and lending, we expand our reach by mobilizing third-party capital through our tax credit syndications platform. We provide institutional investors with customized federal and state tax credit investment portfolios designed to deliver predictable tax benefits while supporting projects that advance clean energy, affordable housing and economic opportunity.

We are among the largest tax credit syndicators in the nation and one of the few to offer all three federal tax credit asset classes – LIHTC, NMTC and various renewable energy tax credits – along with state tax credits. This integrated approach enables investors to optimize tax strategies, diversify portfolios and align capital with their community and sustainability objectives through a single, experienced partner.

In 2025, we syndicated nearly $6 billion across customized state and federal tax credit investment portfolios, including the transfer of $4.3 billion of renewable energy tax credits to a variety of Fortune 1000 companies.

Our 2025 renewable energy tax credit syndications helped finance solar and wind projects expected to generate 4.5 gigawatts of power and battery storage projects expected to provide 0.8 gigawatts of storage capacity.

Solar and battery storage supporting clean energy and grid resilience

In 2025, we worked with Sprouts Farmers Market, Schneider Electric Advisory Services and Longroad Energy to structure and close a tax credit transfer investment supporting the Sun Pond Solar + Battery Energy Storage System project in Maricopa County, Arizona. The project delivers solar power generation and battery energy storage to this growing community. By helping connect corporate capital with large scale renewable energy and storage infrastructure, we support energy security, grid resilience and long-term economic and environmental benefits for local communities.



Commercial and consumer products

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

Lending

U.S. Bancorp provides lending solutions that support clients as they pursue energy efficiency, infrastructure improvements and renewable energy development. Through our environmental finance and power and utilities portfolios, we work with clients that are expanding renewable energy generation and enhancing the sustainability of their operations.

We also provide loans for Leadership in Energy and Environmental Design (LEED)-certified buildings through our commercial real estate group and EV financing through our auto leasing and lending division.

Sustainable deposits

U.S. Bancorp Impact Finance sustainable deposits provide an opportunity for commercial clients to invest their excess liquidity, while supporting activities that generate positive environmental and social benefits. Clients can deposit funds to be allocated to our financing of affordable housing and renewable energy infrastructure.

Asset management solutions

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

U.S. Bank Altitude® Go

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

In addition, cardholders can redeem points to contribute to a variety of nonprofits listed in the Altitude Rewards Center. U.S. Bank will match each point donation made, thereby doubling the value of donations to selected nonprofits.



Recovered ocean-bound plastic (ROBP) debit cards

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

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

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

Clients are on board with this initiative, with over 24% of all U.S. Bank debit card members choosing the Diving Turtle or Serene Beach design, putting these two debit cards at the top of the U.S. Bank list of most popular designs.

Since June 2024, all Pride debit cards are made from ROBP, and in November 2024, a new college affinity card for Central Washington University made from ROBP was launched. This was the first school in an effort to convert the entire college affinity portfolio to ROBP. Since then, U.S. Bank has launched five more college affinity debit cards, all made from ROBP materials. As new college affinity cards are added, ROBP plastic will be the first choice.



Reducing our environmental footprint

We seek to continue to serve our clients and make a positive impact, including by:

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

Operations

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

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

Some examples include:

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

ACHIEVED 100% RENEWABLE ELECTRICITY BY 2025

In 2025, we sourced 100% renewable electricity in our worldwide operations, achieving a goal we set in November 2021. We've achieved 100% renewable electricity through a mix of strategies, including purchasing renewable energy certificates (RECs) from projects financed through our renewable energy tax credit investing and energy reduction efforts within our operational footprint, purchasing renewable energy through our utility providers and purchasing energy attribute certificates for our international footprint.

Recent sustainability initiatives

ELECTRONIC WASTE PROGRAM

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

REDUCING WASTE THROUGH IN-BRANCH CARD RECYCLING

Our clients can now recycle their expired debit and credit cards securely at any branch location. This initiative provides a convenient way to keep plastic payment cards out of landfills. It works alongside our efforts to offer more sustainable products, such as payment cards manufactured using recycled or ROBP materials, reflecting our focus on resource management.

POINT-OF-SALE ENABLEMENT TEAM

In 2024, our European POS Enablement Team developed an initiative to remove blank space from receipts. Average receipt length was cut by 23%, equating to about 7 centimeters (3 inches) per receipt. This update was sent to Elavon terminals. Due to the success in Europe, a similar initiative was implemented in the U.S. in 2025. These initiatives reduced the amount of paper required for receipts and also cut costs due to the need for fewer tally rolls.

Operational Footprint

Emissions (metric tonnes CO_2e)	2014 (base year)	2024	2025
Scope 1	60,412	34,015	35,460
Scope 2 (market-based)	354,799	7,113	6,325
Scope 3.3 (fuel- and energy- related activities)	Did not report	6,818	6,362
Scope 3.5 (waste generated in operations)	26,387	20,709	27,377
Scope 3.6 (business travel)	24,629	38,608	35,815
Scope 3.7 (employee commuting)	Did not report	58,305	65,116
Scope 3.13 (downstream leased assets)	63,399	13,902	13,133
Total emissions	**529,626**	**179,470**	**189,588**
Scope 2 (location-based)	354,799	159,901	135,365

Emissions – Intensity Metrics	2014 (base year)	2024	2025
Scope 1 and 2 (market-based) per $1 million revenue	20.00	1.50	1.46
Scope 1 and 2 (market-based) per 1,000 square feet	14.40	1.87	2.04

Energy Use (MWh)	2014 (base year)	2024	2025
Consumption of fuel	249,954	177,442	167,326
Consumption of purchased or acquired electricity (non-renewable sources)	527,868	266	0
Consumption of purchased or acquired electricity (renewable sources)	31	381,399	340,136
Consumption of purchased or acquired steam	47,580	27,510	25,548
Consumption of purchased or acquired cooling	16,829	7,858	5,801
Total energy consumption	**842,262**	**594,475**	**538,811**

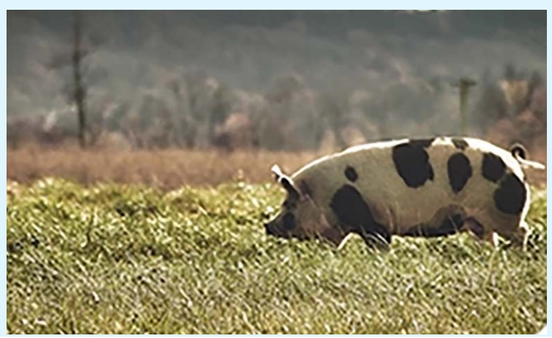
Notes: Scope 1: Direct emissions from owned or controlled sources. Scope 2 (location-based): Indirect emissions from purchased energy based on the local grid area where the electricity usage occurs. Scope 2 (market-based): Indirect emissions from purchased energy that is calculated based on electricity purchased, often spelled out in contracts or instruments like RECs. Our 2024 and 2025 market-based reduction is, in part, due to a significant amount of RECs obtained through renewable energy tax credit financing. Scope 3: Indirect emissions that are the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly affects in its value chain. Scope 3 emissions include all sources not within an organization's Scope 1 and 2 boundary.

Investing in entrepreneurs through Cleantech Award

Each year, the U.S. Bank Foundation Cleantech Award recognizes entrepreneurs working to turn bold ideas into practical solutions that deliver meaningful environmental and economic results. Presented with Evergreen Climate Innovations, the award includes a $30,000 grant and a year of mentorship from a U.S. Bank team member. The 2025 winners, Swinergy and Aquarry, stood out for their innovative approaches to climate challenges.

Based in Minneapolis, Swinergy transforms livestock manure into renewable energy. The company uses anaerobic digestion technology, a process where natural bacteria break down livestock waste, to process the manure into renewable natural gas (RNG) and fertilizer. Swinergy's U.S. Bank mentor will help guide it through financing and raising capital so it can expand to other regions and agricultural sectors over the next three to five years.

Aquarry aims to transform defunct mining sites, which are often seen as costly liabilities, into hubs for decarbonization. Based in Golden, Colorado, Aquarry converts post-production mine sites into large-scale carbon sinks, with potential to safely capture millions of tons of carbon dioxide from the atmosphere and generate other benefits. When mines close, sites often fill with water and create pit lakes that can be expensive to manage and pose risks to local communities and ecosystems. The Cleantech Award will help support a field trial in Newfoundland and provide mentorship in operating and growing the business.





Team member engagement

We offer a variety of voluntary trainings and engagement opportunities for team members to learn more about our sustainability initiatives and empower them to incorporate sustainable practices into their lives.

Sustainable relationships

ROCKY MOUNTAIN INSTITUTE (RMI), CENTER FOR CLIMATE ALIGNED FINANCE

U.S. Bank works with RMI on the low-carbon transition in the financial sector. This work includes identifying financing gaps for decarbonization and contributing to thought leadership and capacity-building efforts to support emerging industrial pathways.

DREAM.ORG

In 2025, the U.S. Bank Foundation supported two Dream.org workforce development programs focused on the low-carbon transition. The Green Re-entry Incubator provides training for formerly incarcerated individuals pursuing careers in the green economy. The Transformative Communities Curriculum offers programming to help community developers advance solar and climate resilience projects toward future financing or grant opportunities.

THE NATURE CONSERVANCY (TNC)

In 2025, we supported TNC’s efforts to protect and restore forest, grassland and freshwater ecosystems in South Dakota. This included the acquisition of a biodiverse property along with support for long-term stewardship through an endowment and land management plan.

NEW AMERICA FOUNDATION – GREAT LAKES RECEIVING CITIES NETWORK

In 2025, the U.S. Bank Foundation supported New America’s work to strengthen the capacity of Great Lakes cities to prepare for potential climate-related population changes. The initiative convenes local stakeholders to inform planning, policy development and resource alignment. In May 2026, with support from New America's programming, the City of Cincinnati became the first city to release a Climate Migration Readiness Plan.

CLEAN AIR COUNCIL

In 2025, U.S. Bank supported the Clean Air Council’s research and capacity-building efforts to advance geothermal energy development in Ohio, including work toward a mapping tool to help public- and private-sector stakeholders assess the feasibility of geothermal networks.

Supplier development

Growing supplier development

By doing business with small suppliers, we are contributing to the growth of small businesses.

Our development program enhances the understanding of procurement processes at U.S. Bancorp. It further develops suppliers through coaching and mentoring on products and services we offer and provides entrepreneurs with the information they need on important topics that are relevant in today's fast-paced economy.

Supplier development objectives:

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

SMALL BUSINESSES

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

«Our supplier development program reflects a simple belief: When small businesses succeed, everyone benefits. By helping innovative suppliers grow and creating opportunities for businesses in the communities we serve, we strengthen our organization while supporting economic growth where it matters most.»

Greg Cunningham, Chief Community Impact and Inclusion Officer



Third Party Code of Conduct

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

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



Certification sponsorship program

We support small business enterprises' efforts to become certified through a certification sponsorship program. Certification offers access to expanded contracting opportunities and a higher likelihood of becoming a supplier to corporations and government agencies. It can also serve as a point of differentiation from competitors. We currently partner with national certifying organizations, chambers and other state and federal certifying bodies.

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

Appendix

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Forward-looking statements and other important disclaimers

FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “projects,” “forecasts,” “intends,” “plans,” “goals,” "ambitions," “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements. Factors that could cause actual results or outcomes to differ from those expressed in, or implied by, any of these forward-looking statements include, among others, demographic and economic trends, legislative or regulatory changes, public policies, energy prices, technological innovations, data quality and availability, engagement with clients, suppliers, investors, government officials and other stakeholders, and other unforeseen events or conditions. For discussion of the other risks that may cause actual results to differ from those described in forward-looking statements, refer to the sections entitled “Risk Factors” and “Forward-looking Statements” of U.S. Bancorp’s Form 10-K for the year ended December 31, 2025, and subsequent filings with the Securities and Exchange Commission.

Factors other than these risks also could adversely affect U.S. Bancorp’s results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date hereof.

OTHER IMPORTANT DISCLAIMERS

Although this report may reference certain laws and regulations, words used in this document (including any references to “significance,” “importance,” “priority,” “transition plan,” “scenario analysis,” “carbon neutral,” “ESG,” “sustainable finance,” “impact,” “net zero” or similar terms) should not be read to have the meanings ascribed to them under any U.S. federal securities laws and regulations, or any applicable legal requirements or other framework developed by a third party. Unless otherwise stated, we use such words in this document to refer to our internal criteria, processes and approaches. See also discussion regarding the concept of materiality and use of the terms "material" or "materiality" on page 5.

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

The information provided in this report reflects the company’s approach to corporate responsibility and sustainability as of the date(s) referenced in this report and is subject to change without notice. The sustainability commitments, initiatives, goals and targets stated or implied herein, as well as information on our progress against such commitments, initiatives, goals and targets, may be changed, restated, recalibrated or withdrawn at any time. For example, the achievement of our net zero goal will depend on factors across a wide range of stakeholders, many of which are outside of our control. There can be no assurance that such goal, or any other commitment, initiative, goal or target, will be achieved. Furthermore, we may change or terminate our use or reference of any standard, principle or other framework referenced herein at any time as circumstances (including regulatory, market, and methodological factors) evolve.

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

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

Mapping to SASB[1]

Topic	Accounting metric	Code	Location
Data security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	FN-CB-230a.1	No material breaches in 2025
	Description of approach to identifying and addressing data security risks	FN-CB-230a.2	Corporate Responsibility Report pages 14-17
Financial inclusion and capacity building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	FN-CB-240a.1	Corporate Responsibility Report pages 35-37
	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	FN-CB-240a.2	U.S. Bank does not report this information.
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked clients	FN-CB-240a.3	U.S. Bank does not report this information. We offer U.S. Bank™ Safe Debit accounts that have a $4.95 monthly fee, but do not have any overdraft fees. Corporate Responsibility Report page 32.
	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved clients	FN-CB-240a.4	Corporate Responsibility Report page 34
Incorporation of Environmental, Social and Governance (ESG) factors in credit analysis	Commercial and industrial credit exposure, by industry	FN-CB-410a.1	2025 Annual Report pages 33
	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	FN-CB-410a.2	Corporate Responsibility Report page 57-58
Business ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	Note 22 of the Notes to Consolidated Financial Statements included in the 2025 Annual Report pages 124-127
	Description of whistleblower policies and procedures	FN-CB-510a.2	Code of Ethics and Business Conduct page 7

1 Descriptions in the Topic and Accounting Metric column align to SASB standards. Our inclusion of cross reference in the Location column is intended to facilitate navigation to relevant information, and should not be interpreted to mean alignment with the practices described in the Accounting Metric column as interpreted by SASB. See Forward-looking statements and other disclosures.

Topic	Accounting metric	Code	Location
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	2025 10-K pages 1, 5
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	FN-CB-550a.2	2025 10-K pages 8-9
Activity Metric	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	U.S. Bank discloses the value of checking and savings account deposits (2025 Annual Report page 30) but does not discuss number of accounts and does not disaggregate personal and small business deposits.
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business and (c) corporate	FN-CB-000.B	U.S. Bancorp discloses the value of loans by defined business segment (2025 Annual Report pages 52-54) predominately including personal and small business accounts in its Consumer and Business Banking business segment and corporate accounts in its Wealth, Corporate, Commercial and Institutional Banking business segment, but does not discuss number of accounts and does not specifically disaggregate personal, small business and corporate loans.

Mapping to GRI[1]

GRI Standard Number	Disclosure	Location
THE ORGANIZATION AND ITS REPORTING PRACTICES 2021		
2-1	Organizational details	U.S. Bancorp (200 South 6th Street, Minneapolis, MN, 55402)
2-2	Entities included in the organization's sustainability reporting	2025 10-K (exhibit 21)
2-3	Reporting period, frequency and contact point	January 1–December 31, 2025/We report annually/David R. Palombi, Chief Public Affairs and Communication Officer, david.palombi@usbank.com
2-4	Restatements of information	N/A
2-5	External assurance	U.S. Bancorp does obtain limited assurance of all emissions data and target progress contained within our Corporate Responsibility Report.
ACTIVITIES AND WORKERS 2021		
2-6	Activities, value chain and other business relationships	2025 Annual Report pages 1-18; Supplier Development Program Corporate Responsibility Report page 68; Third Party Code of Conduct
2-7	Employees	Corporate Responsibility Report pages 21-24
GOVERNANCE 2021		
2-9	Governance structure and composition	2026 Proxy Statement
2-10	Nomination and selection of the highest governance body	2026 Proxy Statement pages 9-12
2-11	Chair of the highest governance body	2026 Proxy Statement page 22
2-12	Role of the highest governance body in overseeing the management of impacts	2026 Proxy Statement pages 24-27
2-13	Delegation of responsibility for managing impacts	2026 Proxy Statement pages 31-32
2-14	Role of the highest governance body in sustainability reporting	Corporate Responsibility Report pages 12-13
2-15	Conflicts of interest	2026 Proxy Statement pages 21, 34-35; Third Party Code of Conduct
2-16	Communication of critical concerns	2026 Proxy Statement page 88-89

1 Descriptions in the GRI Standard Number and Disclosure column align to GRI standards. Our inclusion of cross reference in the Location column is intended to facilitate navigation to relevant information, and should not be interpreted to mean alignment with the practices described in the Disclosure column as interpreted by GRI. See Forward-looking statements and other disclosures.

GRI Standard Number	Disclosure	Location
2-17	Collective knowledge of the highest governance body	2026 Proxy Statement pages 11-12, 30
2-18	Evaluation of the performance of the highest governance body	2026 Proxy Statement pages 28-29
2-19	Remuneration policies	2026 Proxy Statement pages 37-58
2-20	Process to determine remuneration	2026 Proxy Statement pages 41-58
2-21	Annual total compensation ratio	2026 Proxy Statement page 72
STRATEGY, POLICIES AND PRACTICES 2021		
2-22	Statement on sustainable development strategy	Corporate Responsibility Report pages 4, 57-64, 68
2-23	Policy commitments	Employee Code of Ethics and Business Conduct; Third Party Code of Conduct; Statement on Human Rights
2-24	Embedding policy commitments	Corporate Responsibility Report page 58
2-25	Processes to remediate negative impacts	Employee Code of Ethics and Business Conduct page 27; Third Party Code of Conduct
2-26	Mechanisms for seeking advice and raising concerns	Employee Code of Ethics and Business Conduct page 7
2-27	Compliance with laws and regulations	2025 Annual Report pages 126, 137-144/U.S. Bancorp Political and Legislative Policy
STAKEHOLDER ENGAGEMENT 2021		
2-28	Membership associations	Corporate Responsibility Report page 10. U.S. Bancorp is a member of several industry groups, such as the American Bankers Association, the Environmental Bankers Association and the Bank Policy Institute.
2-29	Approach to stakeholder engagement	Corporate Responsibility Report page 9
MATERIAL TOPICS 2021		
3-1	Process to determine material topics	Corporate Responsibility Report page 5
3-2	List of material topics	We do not specifically list material topics
3-3	Management of material topics	Corporate Responsibility Report page 5
MARKET PRESENCE 2016		
202-1	Ratios of standard entry-level wage by gender compared to local minimum wage	U.S. Bancorp does not disclose this information.
202-2	Proportion of senior management hired from the local community	While U.S. Bank does not track this specifically, most team members are hired locally. For senior management we may consider qualified applicants from outside the local area.

GRI Standard Number	Disclosure	Location
INDIRECT ECONOMIC IMPACTS 2016		
203-1	Infrastructure investments and services supported	Community Lending and Tax Credit Investing; Corporate Responsibility Report page 47
203-2	Significant indirect economic impacts	U.S. Bancorp Impact Finance Examples; Charitable Giving; Environmental Initiatives; Corporate Responsibility Report page 35
ANTI-CORRUPTION 2016		
205-1	Operations assessed for risks related to corruption	U.S. Bank assesses all operations for risks related to corruption.
205-2	Communication and training about anti-corruption policies and procedures	Code of Ethics and Business Conduct page 16; Third Party Code of Conduct
ANTI-COMPETITIVE BEHAVIOR 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	U.S. Bank was not subject to any legal actions regarding anti-competitive behavior and violations of anti-trust and monopoly legislation during this reporting period.
ENERGY 2016		
302-1	Energy consumption within the organization	Corporate Responsibility Report page 66
EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	Corporate Responsibility Report page 66
305-2	Energy indirect (Scope 2) GHG emissions	Corporate Responsibility Report page 66
305-3	Other indirect (Scope 3) GHG emissions	Corporate Responsibility Report page 66
305-5	Reduction of GHG emissions	Corporate Responsibility Report page 65
EMPLOYMENT 2016		
401-1	New employee hires and employee turnover	U.S. Bancorp does not report this information.
401-2	Benefits provided to full-time team members that are not provided to temporary or part-time team members	Employee Benefits and Development; Corporate Responsibility Report page 25

GRI Standard Number	Disclosure	Location
401-3	Parental leave	2025 Benefits at a Glance page 13
OCCUPATIONAL HEALTH AND SAFETY 2018		
403-3	Occupational health services	Corporate Responsibility Report page 25; Code of Ethics and Business Conduct pages 10-11
403-4	Worker participation, consultation and communication on occupational health and safety	Corporate Responsibility Report page 25
403-6	Promotion of worker health	2025 Benefits at a Glance pages 5-10; Corporate Responsibility Report page 25
TRAINING AND EDUCATION 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	Corporate Responsibility Report pages 16; 22-25
DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1	Diversity of governance bodies and employees	U.S. Bank has not reported this information
405-2	Ratio of basic salary and remuneration of women to men	U.S. Bank does not report this information.
LOCAL COMMUNITIES 2016		
413-1	Operations with local community engagement, impact assessments and development programs	2025 Annual Report pages 17-18; Charitable Giving and Volunteerism; Corporate Responsibility Report pages 27-35; 40-42; 44-47
PUBLIC POLICY 2016		
415-1	Political contributions	U.S. Bancorp Political Activities Report
CLIENT PRIVACY 2016		
418-1	Substantiated complaints concerning breaches of client privacy and losses of client data	U.S. Bank does not report this information.

Emission verification letter

APEX

VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS

To: The Stakeholders of U.S. Bank

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

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

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

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

Types of GHGs: CO_2, N_2O, CH_4, Refrigerants

GHG Emissions Statement:

- **Scope 1:** 35,460 metric tons of CO_2 equivalent
- **Scope 2 (Location-Based):** 135,365 metric tons of CO_2 equivalent
- **Scope 2 (Market-Based):** 6,345 metric tons of CO_2 equivalent
- **Scope 3:**

  Category 3: Fuel- and Energy-Related Activities (location-based): 33,077 metric tons of CO_2 equivalent

  Category 3: Fuel- and Energy-Related Activities (market-based): 6,362 metric tons of CO_2 equivalent

  Category 5: Waste Generated in Operations: 27,377 metric tons of CO_2 equivalent

  Category 6: Business Travel: 35,815 metric tons of CO_2 equivalent

  Category 7: Employee Commuting: 65,116 metric tons of CO_2 equivalent

  Category 13: Downstream Leased Assets: 13,133 metric tons of CO_2 equivalent

Scope 1 – Change year over year from 2024: 4.2%
Scope 2 (market based) – Change year over year from 2024: -10.8%
Scope 1 – Change from baseline year 2014 (baseline not verified): -41.3%
Scope 2 (market-based) – Change from baseline year 2014 (baseline not verified): -98.2%

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

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

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APEX

Global Warming Potential (GWP) and emission factor data sets[1]:

- GWP: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR-6)
- United States Environmental Protection Agency (USEPA) Emissions & Generation Resource Integrated Database (eGRID) (2023 data), 2025
- USEPA Emission Factor Hub, 2025
- International Energy Agency (IEA) Emission Factor Database (2023 data), 2025
- United Kingdom (UK) Department for Energy Security and Net Zero (DESNZ), UK Government GHG Conversion Factors for Company Reporting, June 10, 2025
- Environment Canada, National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada, Annex 13 - Electricity in Canada: Summary and Intensity Tables, October 2025
- The Climate Registry Default Emission Factors, 2025
- Association of Issuing Bodies (AIB) European Residual Mixes, May 30, 2025
- United Nations Framework Convention on Climate Change (UNFCCC) National Inventory Emission Factors, 2023
- Utility-specific emission factors

Period covered by GHG emissions verification:

- January 1, 2025 to December 31, 2025

Criteria against which verification conducted:

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

Reference Standard:

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

Level of Assurance and Qualifications:

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

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

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

[1] In some cases, an older emission factor data set may be used as U.S. Bank's methodology is to utilize the most up-to-date emission factor data set at time of energy consumption.

APEX

- Audit of sample of data used by U.S. Bank to determine GHG emissions.

Verification Opinion:

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

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

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

Statement of independence, impartiality and competence

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

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

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

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

Attestation:

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

Trevor Donaghu, Technical Reviewer
ESG Director
Apex Companies, LLC
Pleasant Hill, California

June 24, 2026

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