



U.S. Bancorp's Disclosures under California's Voluntary Carbon Market Disclosures Act (AB 1305)

U.S. Bancorp is providing these disclosures pursuant to Section 44475.2 of Division 26 of the California Health and Safety Code, added by California Assembly Bill (AB) 1305, the Voluntary Carbon Market Disclosures Act, requiring companies to disclose specified information regarding claims of net zero achievement, carbon neutrality, or significant greenhouse gas ("GHG") emissions reductions.

U.S. Bancorp has been focused on reducing emissions within its own operations, and in 2016 set two GHG emissions reduction targets using 2014 baseline data: (1) 40% reduction by 2029 and (2) 60% reduction by 2044. As previously disclosed in our [2022 TCFD Report](#), we have met both of our operational GHG emissions goals (40%/60%).

U.S. Bancorp also has set a goal to achieve net zero GHG emissions by 2050, including financed emissions. In addition, U.S. Bancorp intends to source 100% renewable electricity within its own operations by 2025 and plans to finance \$50 billion in environmental solutions by 2030.

Information on U.S. Bancorp's progress toward these goals is included in our [2023 TCFD Report](#).

U.S. Bancorp obtained a Verification Opinion Declaration on GHG Emissions (the "Opinion") from Apex Companies, LLC, an independent third-party professional-services company that specializes in health, safety, social, and environmental management services ("Apex"), to provide a limited level of assurance verification of its reported GHG emissions. The Opinion was made pursuant to Reference Standard ISO 14064-3 Second Edition 2019-4: Greenhouse gases – Part 3: Specification with guidance for the verification and validation of greenhouse gas statements. Apex provided verification on U.S. Bancorp's reporting of Scope 1 emissions, specified Scope 2 emissions (location-based and market-based), and specified Scope 3 emissions (Category 5 (waste generated in operations), Category 6 (business travel), Category 7 (employee commuting (USA employees)), and Category 13 (downstream leased assets)). The Opinion is available in our [2023 TCFD Report](#).

As of December 31, 2024

Disclaimer and Forward-looking statements

When we use the terms “U.S. Bancorp,” “company,” “we,” “us” or “our” in this disclosure, we mean U.S. Bancorp and its subsidiaries, including U.S. Bank National Association, on a consolidated basis, unless we state, or the context implies, otherwise.

The disclosures above are being provided in relation to California’s Voluntary Carbon Market Disclosures Act. These disclosures contain forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs, expectations, plans, goals, objectives, assumptions and statements about possible future events, conditions, results of operations or performance, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date made. These forward-looking statements cover, among other things, priorities and plans for the establishment and achievement of certain environmental and sustainability targets for reductions in GHG emissions and related matters, expected future sustainability impacts or performance, 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,” “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, our ability to implement certain initiatives, including emissions targets, scenario analyses, transition plans, risk mitigation strategies and changes to enterprise risk management, and other unforeseen events or conditions. For discussion of the risks and uncertainties 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, 2023, and subsequent filings with the Securities and Exchange Commission (“SEC”). In addition, 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 made. In addition, the methodologies, assumptions, and estimates underlying our climate-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. Certain information in these disclosures 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 these disclosures could differ from that included in our prior disclosures, and information in future disclosures may differ from information contained in these disclosures. The information provided in these disclosures reflects the company’s approach to climate as of the date(s) referenced in these disclosures and is subject to change without notice. None of the content of these disclosures shall be deemed to be incorporated by reference in any documents we have filed or will file with the SEC. Additionally, these disclosures 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 these disclosures or future disclosures.

Our approach to these disclosures differs from our approach to the disclosures we include in other reports, including our filings with the SEC, and any disclosures we may make under any other regulatory frameworks. While these disclosures include information that we believe may be important to us and our stakeholders, neither any importance attributed to such topics, nor their inclusion in these disclosures, should 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 framework, even where we use the word “material” or “materiality” in these disclosures. These disclosures are 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 regulatory frameworks.

Although these disclosures 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” or “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.