

Requirements to disclose beneficial owners

The following is an overview of new beneficial owner disclosure requirements.

Why?

The U.S. Department of Treasury recently issued a final rule titled "Customer Due Diligence Requirements for Financial Institutions" (31 CFR 1010.230) that creates new due diligence obligations for banks and other financial institutions. All banks are now required to collect and verify the identities of certain individuals who own or control legal entity customers, including corporations, limited liability companies ("LLCs"), partnerships, and other legal entities. Individuals who own or control legal entity customers are considered "beneficial owners" of the

The regulation requires U.S. Bank to gather the following information from beneficial owners of its new and existing legal entity customers:

- Name,
- Date of birth,
- Current physical residential address or business address, and
- Social Security Number (or other government issued identification number for non-U.S. citizens without a SSN).

Most U.S. publicly traded entities, regulated entities, and government entities will be excluded from these requirements.

How will the new requirement impact me?

Your U.S. Bank representative may ask to review the following documentation:

- A document verifying your identity and date of birth, such as a passport or driver's license. A copy of the identification document is also acceptable.
- A document verifying your current address, if not listed on the document.

Will my personal information be shared?

Your information may be shared within U.S. Bancorp, its subsidiaries, and its affiliates in order to comply with the Bank Secrecy Act and other regulatory requirements.

Is my personal information protected?

U.S. Bank has a legal and ethical responsibility to ensure its information, including our customers' personal information, is secure and maintained accurately. We are committed to protecting the confidentiality integrity,

Frequently Asked Questions:

Question: What information must be provided on the beneficial ownership certification form?

Certification information includes:

- Name (first, middle, last) and job title of the account opener
- Name and address of the legal entity customer (street address, city, state/province, country and zip code)
- The information below is required for beneficial owners:

Name

Date of birth

Physical address

For U.S. Persons: Social Security Number

For Non-U.S. Persons: Social Security Number, passport, alien ID, other government issued ID including document number and place of issuance.

Question: Must I provide my Social Security Number?

Yes. This is an absolute requirement of the rule for beneficial owners who are U.S. persons. If you have concerns about the security of your Social Security Number, please bring them to the attention of your U.S. Bank representative.

Where can I learn more?

The Customer Due Diligence Requirements for Financial Institutions Final Rule can be found here:

<https://www.govinfo.gov/content/pkg/FR-2016-05-11/pdf/2016-10567.pdf>

The Financial Crimes Enforcement Network (FinCEN) issued FAQs to assist in understanding the scope of the Customer Due Diligence Requirements for Financial Institutions which can be found here:

https://www.fincen.gov/sites/default/files/2016-09/FAQs_for_CDD_Final_Rule_%287_15_16%29.pdf