

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

U.S. Bancorp, with more than 70,000 employees and \$543 billion in assets as of March 31, 2020, is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The Minneapolis-based bank blends its relationship teams, branches and ATM network with mobile and online tools that allow customers to bank how, when and where they prefer. U.S. Bank is committed to serving its millions of retail, business, wealth management, payment, commercial and corporate, and investment services customers across the country and around the world as a trusted financial partner, a commitment recognized by the Ethisphere Institute naming the bank one of the 2020 World's Most Ethical Companies. Visit U.S. Bank at usbank.com or follow on social media to stay up to date with company news.

At U.S. Bank, we care deeply about promoting sustainable business practices while supporting economic growth and we embrace our responsibility to be a good steward of our natural resources. We have implemented a 'continuous improvement' approach by protecting and conserving our natural resources through methods such as: 1) Developing business practices that protect and conserve our natural resources; 2) Embracing opportunities for new products, services and partnerships that improve our environmental sustainability 3) Adopting new technologies, such as renewable resources, that continue to reduce our carbon footprint. Many of these approaches can create long-term value for our stakeholders through increased revenues, reduced costs and reduced risks. But just as importantly, these efforts can help improve the world we all share.

Our environmental strategy is woven into our overall Community Possible corporate giving and engagement platform at U.S. Bank, focused on the areas of Work, Home and Play. The company invests in programs that provide stable employment, a safe place to call home and a community connected through arts, culture, recreation and play. In 2019, U.S. Bank gave over \$60 million to non-profit organizations across the country through its Foundation and corporate contributions. U.S. Bank employees also donated 334,000 hours of their time in 2019 to volunteering with organizations that benefit the communities in which they live. Visit usbank.com/community.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2019	December 31 2019	Yes	1 year

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

- Belgium
- Belize
- Canada
- Germany
- Ireland
- Lithuania
- Luxembourg
- Mexico
- Norway
- Poland
- Spain
- Sweden
- United Kingdom of Great Britain and Northern Ireland
- United States of America

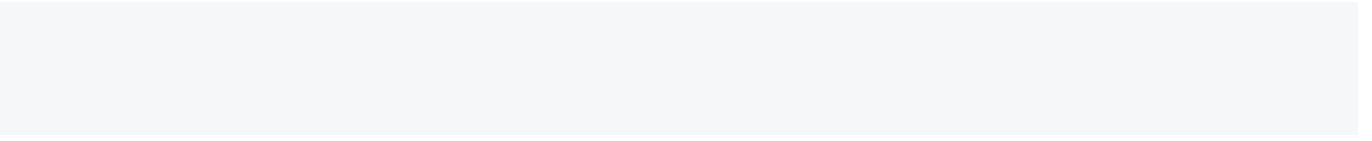
C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

- USD

C0.5





(C2.1b) How does your organization define substantive financial or strategic impact on your business?

U.S. Bank would define substantive as having a significant financial, reputation or social impact, or impacting our business operations and/ or brand, making it more difficult to meet the needs of our customers and communities. Level and type of impact would vary by business line. This includes consideration around 1) number of business lines and/ or customers affected, 2) potential financial loss and/or revenue as a result of the risk or opportunity, and 3) stakeholder attention around the risk/ opportunity, including potential effect on U.S. Bank's reputation.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

U.S. Bank risk management procedures vary across types of potential risks (asset level, portfolio risk, reputational risk, etc.) In general, the time frame looks out up to 20 years depending on the product type and length of commitment. Depending on nature and severity of the risk identified, the results are reported through the impacted business line risk division, the corporate-wide risk division, the Environmental Working Group (EWG), the Climate Risk Working Group (CRWG) and the Reputation Risk Oversight Committee (RROC). An update is shared regularly with the Board of Directors. In 2019, we formally integrated climate risk into our qualitative scorecard and emerging risk process, adding it to our emerging risk report. We continue to develop our governance structure with plans to increase reporting to the Board. U.S. Bank's risk management framework covers management of risks that may negatively impact the Company, including credit, interest rate, liquidity, market, operational, reputational, strategic, compliance, and BSA/AML. U.S. Bank's Chief Risk Officer leads the independent risk management organization, which provides oversight of the Company's risk-taking activities. In addition, every business line has a team specifically focused on all types of risks: at the business unit level (i.e. lending portfolio or product specific), risks at the asset level (i.e. corporate real estate and credit risk for assets within our portfolio), and risks at the company level (reputational or supply chain). We utilize a multiple line of defense approach in the prioritization of risk, looking at business line risk management, corporate level risk management and assurance/validation/verification of our risk management processes, with escalation processes/procedures clearly defined. From an opportunities perspective, as risks are identified and addressed, business lines simultaneously look for ways to turn these into opportunities for additional product development/sales, and/or cost savings, and opportunities are typically prioritized by creation of positive operating leverage (balancing the revenue potential with the development expense). U.S. Bank seeks feedback from NGOs, industry groups,

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Climate risk assessment example

U.S. Bank attempts to evaluate customer relationships in relation to recent trends through our risk management process. This work is governed by our Relationship Risk Oversight and Environmental Responsibility Policies. Customer Segments that are more sensitive to flooding and other climate change impacts are evaluated more closely by location and risk management processes are in place to limit impact. This work is completed through our ongoing stress testing processes, including those using the Comprehensive Capital Analysis and Review (CCAR) framework. Results of this stress testing are compiled into a natural disasters dashboard that has been shared with the Capital Planning Committee of U.S. Bancorp's Board of Directors. Results are used to assess and potentially limit exposure to certain industries or regions based on risk related to climate related events. There is no additional cost for management due to the risk being managed by staff who are employed in roles with a primary focus other than environmental risk. Climate change risk is being integrated into those other roles are part of the overall risk management structure.

Comment

Identifier
Risk 3

Where in the value chain does the risk driver occur?
Direct operations

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback
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Primary potential financial impact
Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification
Reputational risk

Company-specific description
Increased expectations from customers, shareholders, and investors regarding disclosure and management of environmental impact have led to more scrutiny and reputation risk. As a financial services provider, U.S. Bank's emissions may be much lower than those of our customers, but we are more frequently being evaluated based on our customers' impact due to our financial relationship with them. A negative evaluation could damage U.S. Bank's reputation and result in a loss of business, so we make sure to take the time to get to know our customers. U.S. Bank is headquartered in Minnesota where there has been significant activism around environmental issues specifically related to energy companies and pipelines. U.S. Bank was the target of some activism due to an existing relationship, unrelated to the pipeline, with the company involved in the build. That relationship has been reduced for several reasons, including business decisions, and as a result, we have seen a decrease in our reputation risk.

Time horizon
Medium-term

Likelihood
More likely than not

Magnitude of impact
Low

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)
0

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

Explanation of financial impact figure
To date, we have not seen a financial impact based on recent experience and research into the role environment plays in customer choices for doing business. We seek to manage environmental risks associated with our higher impact customers in an effort to reduce risk to U.S. Bank.

Cost of response to risk
0

Description of response and explanation of cost calculation
U.S. Bank strives to be responsible stewards of the environment, so even though the financial impact of reputation risk is minimal, we work hard to tell our positive story around environmental responsibility and to mitigate any negative exposure risk. We continue to enhance policy overview for our Environmental Responsibility Policy by adding more robust quality assurance to ensure procedures are being followed. This process is now managed by the Chief Reputation Risk Officer and his team. Samples of the required enhanced environmental due diligence are pulled and evaluated for quality. A report of findings is communicated with Chief Risk Officers in each business

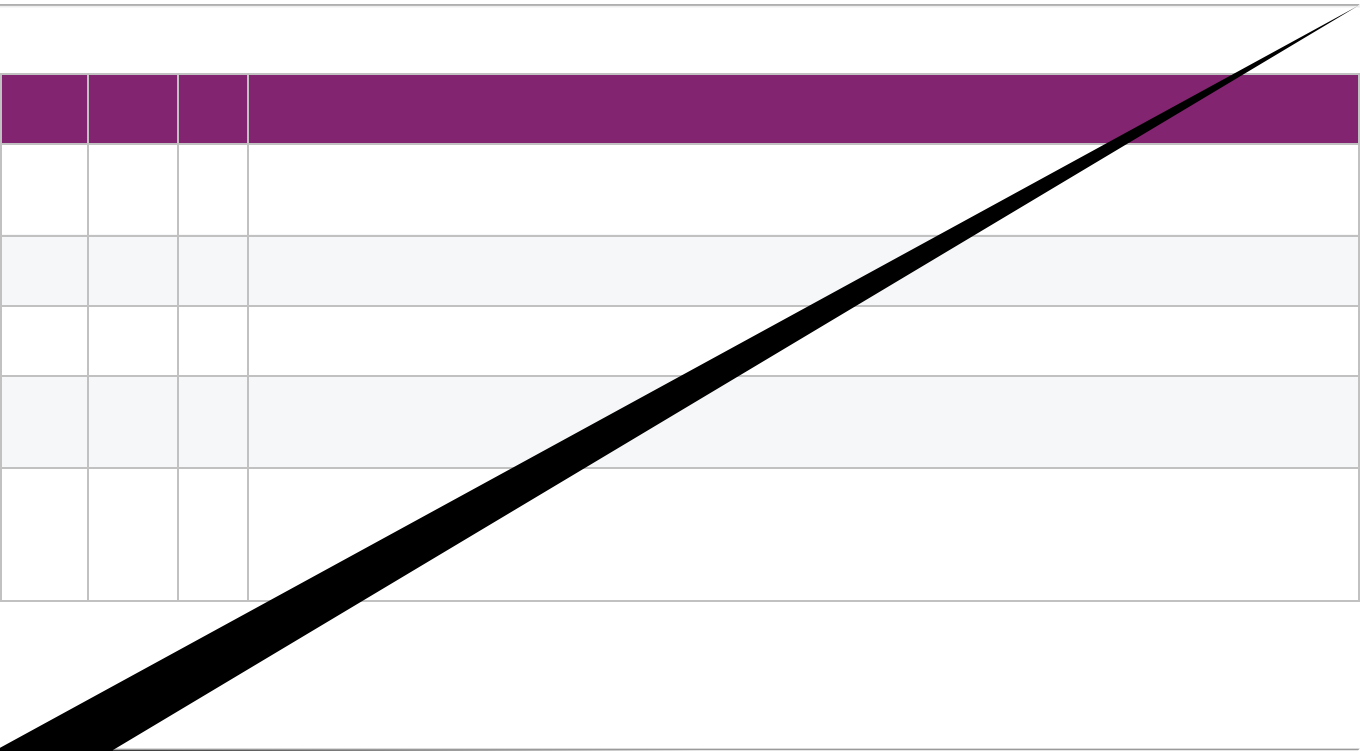
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(C-FS3.2b) Describe your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Type of exclusion policy	Portfolio	Application	Description
Coal	Bank lending	Other, please specify (All new business, new projects, and renewal of existing business or existing projects.)	U.S. Bank's Environmental Responsibility Policy and Relationship Review Policy encompass financing for certain high risk activities. Prohibitions include mountaintop removal, forestry that negatively impacts indigenous people, project financing of coal-fired power plants, etc.
Oil & gas	Bank lending	Other, please specify (All new business, new projects, and renewal of existing business or existing projects.)	The company does not provide project financing of oil or natural gas pipelines. Relationships with clients in the oil and gas pipeline industries are subject to the Bank's environmental due diligence and enhanced escalation processes.
Other, please specify (Forestry)	Bank lending	Other, please specify (All new business, new projects, and renewal of existing business or existing projects.)	U.S. Bank's Environmental Responsibility Policy and Relationship Review Policy prohibit financing for certain high risk activities including forestry that negatively impacts indigenous people. Forestry customers are also subject to environmental due diligence with an escalation process.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Answer: Yes

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C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

January 1 2014

Base year end

December 31 2014

Base year emissions (metric tons CO2e)

60412

Comment

To better account for emissions under a new leased site modeling methodology, U.S.O

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

U.S. Bank captures th\$

Downstream leased assets

Evaluation status

Relevant, calculated

Metric tonnes CO2e

44088

Emissions calculation methodology

Emissions from leased office space is estimated in two ways. For sites with invoice data capture, total annual emissions for leased assets was extrapolated from actual consumption data based on the portion of building square feet that is tenant occupied. For sites requiring modeling, building tenant square feet was multiplied by a portfolio energy use intensity factors generated from actual site consumption of electricity and natural gas.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Franchises

Evaluation status

Not relevant, explanation provided

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

U.S. Bank does not operate any franchises. Therefore, this category is not relevant.

Other (upstream)

Evaluation status

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Other (downstream)

Evaluation status

Metric tonnes CO2e

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

C6.10

Type of verification or assurance
Limited assurance

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?
No

SC3.1

(SC3.1) Do you want to enroll in the 2020-2021 CDP Action Exchange initiative?
No

SC3.2

(SC3.2) Is your company a participating supplier in CDP's 2019-2020 Action Exchange initiative?
No

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?
No, I am not providing data

Submit your response

In which language are you submitting your response?
English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission	Are you ready to submit the additional Supply Chain Questions?
I am submitting my response	Investors Customers	Public	Yes, submit Supply Chain Questions now

Please confirm below

I have read and accept the applicable Terms