U.S. Bancorp, with nearly 70,000 employees and $553 billion in assets as of March 31, 2021, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services. The company has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2021 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at us .

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 natura have imand t steward

long-term value for our stakeholders through increased revenues, reduced costs and reduced risks. But ju enues, esan cut u

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 2020, U.S. Bank gave over $67 million to non-profit organizations across the country through its Foundation and corporate contributions. Visit www.usbank.com/community to learn more.

C0.2

(C0.2) State

	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 2020	December 31 2020	Yes	3 years

C0.3

(C0.3) Select the

Belgium
Belize
Canada
Cayman Islands

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committeem- o d sue wuecwi Dr Cm				

(C12.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Other C-Suite Officer	Monetary reward	Emissions reduction target Behavior change	U.S. Bank's Vice Chairman, Chief Administrative Officer (CAO)has high level oversight of company environmental strategy and policy, including U.S. Bank's GHG emissions reduction target of 40% by 2029 (completed) and 60% by 2044. This includes employee engagement around environmental efforts to reduce corporate emissions, customer engagement and driving internal change towards being more environmentally responsible. The CAO has oversight of strategy and initiatives to drive U.S. Bank's environmental progress, including meeting our target, and this is written into her annual performance goals. Compensation is informed by achieving the goals in annual performance goal plans.

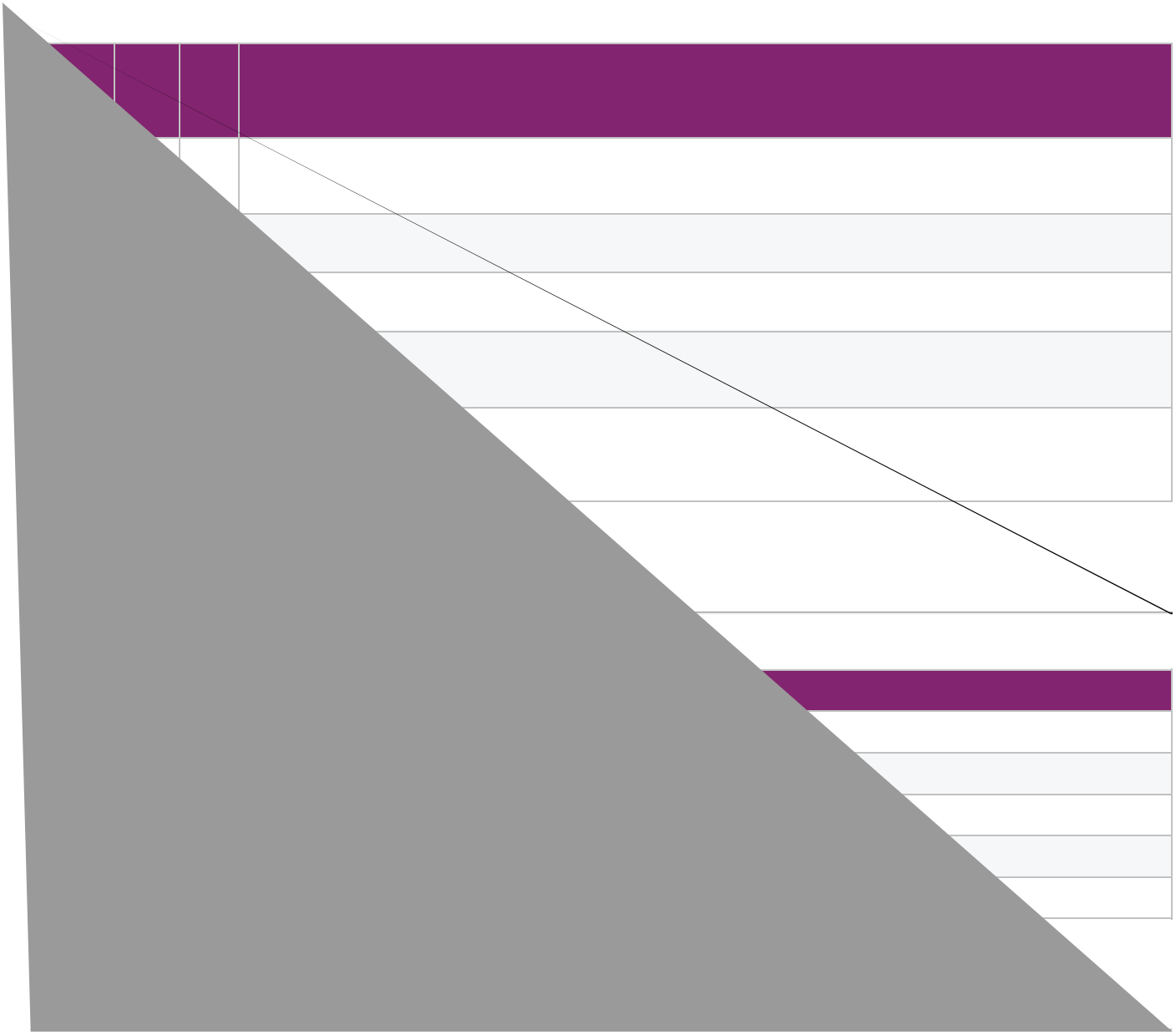
(C-FS2.2) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Please explain
Bank lending (Bank)	Yes	Credit Risk Management maintains a quarterly report on credit exposure to environmentally sensitive industries based on U.S. Bank's Environmental Responsibility Policy. This process identifies environmentally sensitive industries based on the North American Industry Classification (NAICS) codes. NAICS codes are then aggregated through the reporting process and the total dollar exposure for each environmentally sensitive industry is calculated. Management leverages the report to analyze and monitor trending of environmentally sensitive exposure. We have used publicly available indicators to assess our residential real estate exposure to various types of natural disasters such as hurricanes, wildfires and coastal flooding (down to the census tract level). We are in the process of developing a preliminary heatmap of our commercial portfolio's exposure to various physical and transition risks.
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>
Other products and services, please specify	Not applicable	Primary business activities relate to lending exposure.

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Portfolio coverage	Assessment type	Description
Bank lending (Bank)	Majority of the portfolio	Qualitative and quantitative	Credit Risk Management maintains a quarterly report on snd



(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier
Risk 1

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

Risk type & Primary climate-related risk driver

Chronic physical	Rising mean temperatures

Primary potential financial impact
Increased indirect (operating) costs

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

Company-specific description
In 2020, U.S. Bank spent $59 million on energy to operate our over 2,300 locations. Rising temperatures will mean air conditioners will run more frequently, causing this cost to increase. U.S. Bank has several locations in the Western/ Southwestern United States, in cities such as Las Vegas, Phoenix, San Diego and Los Angeles. With temperatures continuing to rise, especially in the desert climates, our locations in these areas will require a continually higher level of cooling. U.S. Bank is headquartered in Minneapolis, a traditionally cool city on average, and has a large presence in other northern locations, such as Milwaukee. These locations do not usually require a high level of cooling, but with increasingly warmer weather, they now utilize greater levels of air conditioning, resulting in higher emissions and costs. In addition, we monitor operational concentrations in areas with warm climates where we rely on third parties (including India), which is a consideration as we make strategic decisions related to outsourcing.

Time horizon
Short-term

Likelihood
Virtually certain

Magnitude of impact
Low

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

Potential financial impact figure (currency)
590000

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

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

Explanation of financial impact figure
We estimate that we could see an annual 1% increase in our energy cost due to increased temperatures across our footprint and an increased need to cool U.S. Bank's over 2,300 buildings. One percent ($590,000) is an estimate and might vary.

Cost of response to risk
2000000

Description of response and explanation of cost calculation
In an effort to mitigate this risk, we are working to upgrade our facilities to be more energy efficient. Examples of this are installations of motion sensor lighting, building all new branch locations to energy efficient standards, switching out light bulbs/fixtures to more efficient options, etc. We completed 10 projects in 2020, mostly LED upgrades, including several large buildings in Illinois and Minnesota, where the expected impact is an annual reduction of nearly 1000 MWh of electrical energy. $2 million is U.S. Bank's annual budget for energy efficient projects. This figure was calculated when we were establishing our GHG reduction target. $2M was seen as the amount needed annually to cover the energy reduction portion based on past efficiency project performance. The impact of that figure assumes that we continue to see the same energy savings going forward that we have seen in the past. This is considered the "cost of management" because the full amount is dedicated to reducing the energy use of U.S. Bank buildings in an effort to minimize the effect increased energy prices might have on operational costs.

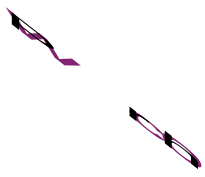
Comment

Identifier
Risk 2

Where in the value chain does the risk driver occur?
Downstream

Risk type & Primary climate-related risk driver

Acute physical	Increased severity and frequency of extreme weather events such as cyclones



Potential financial impact figure (currency)
<Not Applicable>

Potential financial impact figure – minimum (currency)
6000000

Potential financial impact figure – maximum (currency)
25000000

Explanation of financial impact figure
Based on customer demand, if the product is offered, we estimate $4 million-$15 million in net interest income and $2 million-$10 million in fee revenue. Both fee revenue and net interest income can be generated from making loans to renewable energy projects. This would total between $6 million and $25 million potential new revenue.

Cost to realize opportunity
2700000

Strategy to realize opportunity and explanation of cost calculation
At U.S. Bank, we are committed to investing in businesses that are supporting renewable energy efforts and sustainable business practices while supporting job growth. U.S. Bancorp Community Development Corporation (USBCDC) has experts who specialize in renewable energy investing and are seen as leaders in this space. Part of their work includes finding opportunities that drive a [illegible] while supporting, if appropriate, [illegible] business.

Describe how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Direct costs Capital expenditures Capital allocation Acquisitions and divestments Assets Liabilities	Operating costs: Due to climate change causing fluctuations in energy regulations and prices affecting our operating costs, we are working to upgrade our facilities to be more energy efficient. Examples of this

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Lighting

Estimated annual CO2e savings (metric tonnes CO2e)
1288.6

Scope(s)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
89000

Investment required (unit currency – as specified in C0.4)
357000

Payback period
4-10 years

Estimated lifetime of the initiative
16-20 years

Comment

Initiative category & Initiative type

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)
2550

Scope(s)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
303000

Investment required (unit currency – as specified in C0.4)
10100000

Payback period
>25 years

Estimated lifetime of the initiative
16-20 years

Comment

Initiative category & Initiative type

Low-carbon energy generation	Other, please specify (Wind and Solar)

Estimated annual CO2e savings (metric tonnes CO2e)
72727

Scope(s)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
0

Investment required (unit currency – as specified in C0.4)
61605

Payback period
<1 year

Estimated lifetime of the initiative
<1 year

Comment

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	U.S. Bank's Energy and Sustainability Manager within Corporate Real Estate has a dedicated budget for energy efficiency projects. 66 projects were implemented in 2020, including LED lighting and HVAC upgrades with expected total annual reduction of 5.4 million kWh.
Internal incentivd nr7 4r HV	

C6. Emissions data

C6.1

(C6.1) What were your organizdizd

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
212620

Scope 2, market-based (if applicable)
151677

Start date
January 1 2020

End date
December 31 2020

Comment

Past year 1

Scope 2, location-based
255929

Scope 2, market-based (if applicable)
176447

Start date
January 1 2019

End date
December 31 2019

Comment
CY2019 emissions have been recalculated because new data points have become available that allowed for a more accurate estimation for scope 1 natural gas portion of the portfolio. Therefore, it does not impact scope 2 emissions.

Past year 2

Scope 2, location-based
280854

Scope 2, market-based (if applicable)
225412

Start date
January 1 2018

End date
December 31 2018

Comment
CY2018 emissions have been recalculated because new data points have become available that allowed for a more accurate estimation for scope 1 natural gas portion of the portfolio. Therefore, it does not impact scope 2 emissions.

Past year 3

Scope 2, location-based
287196

Scope 2, market-based (if applicable)
239367

Start date
January 1 2017

End date
December 31 2017

Comment
CY2017 emissions have been recalculated because new data points have become available that allowed for a more accurate estimation for scope 1 natural gas portion of the portfolio. Therefore, it does not impact scope 2 emissions.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?
Yes

C6.4a

Upstream transportation and distribution

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
As a financial services company, U.S. Bank produces a limited number of physical products that require upstream transportation. The estimated size of this Scope 3 category is therefore small relative to our total estimated Scope 3 emissions.

Waste generated in operations

Evaluation status
Relevant, calculated

Metric tonnes CO2e
7110

Emissions calculation methodology
U.S. Bank compiles waste data provided by third-party vendors on actual waste streams from serviced locations. We then calculate waste emissions utilizing EPA's CCCL Emission Factors for Greenhouse Gas Inventories (updated March 2020). This calculates emissions based on a lifecycle alternative-to-baseline approach. This represents emissions from landfilled, recycled, and composted waste.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Business travel

Evaluation status
Relevant, calculated

Metric tonnes CO2e
12856

Emissions calculation methodology
U.S. Bank captures activity data from several means of business transportation including air, rail, rental car mileage, and hotel stay. For air travel, emissions are calculated using the Defra DECC (2020) 1.0 business travel – air emissions factors for various seating classes and flight segment lengths. Rental car emissions are determined from actual mileage data and EPA CCCL (2020) emissions factors per mile traveled. Actual rail distance traveled is also collected and emissions estimated with the EPA CCCL factors (2020).

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Employee commuting

Evaluation status
Relevant, calculated

Metric tonnes CO2e
28664

Emissions calculation methodology
U.S. Bank captures activity data from commuting surveys including mode of transportation, number of travels, distance travelled, etc. The emissions are calculated using the EPA's CCCL factors (2020) for various modes of transportation including passenger cars, light-duty truck, motorcycle, bus, rail, etc. The activity data was collected from a sample size of approximately 4,800 employees and extrapolated to the entire full-time employee headcount. For 2020, 50-90% reduction in commuting was assumed due to site closures.

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Upstream leased assets

Evaluation status
Not relevant, explanation provided

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

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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

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure
0.00000828

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
193138

Metric denominator
unit total revenue

Metric denominator: Unit total
23325000000

Scope 2 figure used
Market-based

% change from previous year
15.4

Direction of change
Decreased

Reason for change
This decrease is primarily due to a combination of our emissions reduction activities reported in C4.3b and the impact of emissions factor changes, particularly those for electricity. Our emissions reduction initiatives focused on energy retrofits and efficiency upgrades that help decouple GHG emissions from revenue growth.

Intensity figure
0.00684886

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
193138

Metric denominator
square foot

Metric denominator: Unit total
28200015

Scope 2 figure used
Market-based

% change from previous year
13.6

Direction of change
Please select

Reason for change
This decrease is primarily due to a combination of our emissions reduction activities reported in C4.3b and the impact of emissions factor changes, particularly those for electricity. Our emissions reduction initiatives focused on energy retrofits and efficiency upgrades that help decouple GHG emissions from revenue growth.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?
Decreased

C7.9a

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh iiiii

(C12.3e) Provide details of the other engagement activities that you undertake.

As a member of the Ceres Company Network, their policy team keeps us informed on energy policy, particularly in our major markets, and provides opportunities for us to participate in joint efforts to inform and provide feedback to policy makers at the national and state levels. U.S. Bank's Environmental Program Manager also engages with peers, both within our industry and outside our industry through peer round table engagement opportunities.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

Direct and indirect activities are reviewed to

(SC1.4b) Explain why you do not plan to develop capabilities to allocate emissions to your customers.

Due to the structure of U.S. Bank's operations and the nature of the products and services we provide, it is unlikely that there would be any accurate way to allocate emissions to the customer level.

SC2.1

(SC2.1) Please propose any mm d
