



U.S. Bank in the community

U.S. Bancorp works hard to strengthen local communities, and we care about the causes that matter to our clients and the places where they live. By continuously investing our time, talents and resources to uplift people, we're trying to break down systemic barriers to racial and economic equity for women, people of color, and low- to moderate-income (LMI) communities. And we support all people on financial wellness – wherever they may be in the journey. Our corporate social responsibility work centers on economic development in the communities we serve and live.

Through our Community Possible Grant Program, with focus areas centered on Work, Home and Play, we partner with organizations that focus on economic and workforce advancement, safe and affordable housing, and communities connected through arts and culture. We make Work possible by supporting organizations that help small business thrive and people succeed in the workforce, provide pathways to higher education, and teach financial literacy. We make Home possible by supporting efforts that connect individuals and families with sustainable housing opportunities. We make Play possible by investing in community programs that develop ways for children and adults to play and create in venues across the country.

Strong civic connections start with understanding the needs of our communities and deepening relationships in ways that move us all forward. We look to help address challenges in those communities through employee leadership and volunteerism, financial support of our nonprofit partners, investments in and loans for transformational community projects, and sharing our knowledge through financial education. Our employees form the base for our civic connections. They are inspired and engaged leaders in their communities and offer their time and talent daily. Our Business Resource Groups empower employees to harness what they hear from their clients and community partners and help them mobilize our many resources to lead the way to success.

Community Reinvestment Act (CRA)

U.S. Bank serves the financial needs of its customers by blending its relationship teams, branches and ATM network with extensive digital tools that allow customers to bank how, when and where they prefer. We strive to provide these services in a fair and responsible manner as a trusted financial partner, which is reflected in our long history of outstanding performance under the CRA. U.S. Bank supports the overall goal of the CRA, which is to encourage banks to help meet the credit needs of the communities that they serve, including low- and moderate-income (LMI) communities, consistent with the banks' safe and sound practices. We strive to earn an "Outstanding" CRA rating and establish goals on an annual basis to achieve this objective.

In 2023, we received the highest rating, "Outstanding," in our Community Reinvestment Act (CRA) examination from the Office of the Comptroller of the Currency (OCC). We also received an "Outstanding" rating on the individual CRA tests for Lending and Investment, and a "High Satisfactory" rating on the Service test.

U.S. Bank Access Commitment®

U.S. Bank Access Commitment is a long-term approach to help close the wealth gap for underserved communities, including communities of color, and redefine how we serve employees, clients and communities. It started with a focus on the Black community, where the persistent economic wealth gap in the United States is the largest (based on a Federal Reserve study in 2022); in 2023, its focus was expanded to include the Hispanic community.

Since its launch, the impact of U.S. Bank Access Commitment touches every part of the company. This includes all revenue lines, such as payments, consumer and business banking, and wealth, corporate, commercial and institutional banking, to all support functions, including human resources and marketing. Every initiative under Access Commitment, including Access Business, Access Capital, Access Home and Access Wealth, includes an innovative approach. In September 2024, the U.S. Bank hosted over fifty San Diego-based nonprofit leaders to an event at Petco Park to introduce the Access Commitment locally. The event included briefings by bankers supporting Access Wealth, Access Home, and Access Business as well as a community dialogue facilitated by University of San Diego's Nonprofit Institute to solicit their feedback.

Creating lasting impact for communities and the environment

At U.S. Bank, we strive to build inclusive, sustainable communities, and the community development loans and investments we make help revitalize neighborhoods, preserve affordable housing and support sustainable energy projects.

U.S. Bancorp Impact Finance is a subsidiary of U.S. Bank and an industry leader in providing financial solutions that help create positive impact for communities and the environment. For more than 35 years, its tax credit investments and syndications, loans and other financial solutions have helped create affordable housing, spur economic activity in underserved communities, restore historic buildings, develop renewable sources of energy, and strengthen community development financial institutions (CDFIs) nationwide. Recent initiatives in San Diego include:

- In 2024, U.S. Bancorp Impact Finance helped finance City Heights Place and City Heights Plaza Del Sol – two new, adjacent affordable housing communities located in the heart of City Heights. These two developments included 135 transit-connected, sustainable and affordable homes tailored to the needs of City Heights' low- and moderate-income families.
- Also in 2024, La Maestra opened a new health center offering primary healthcare and specialty services in City Heights. U.S. Bancorp Impact Finance provided a portion of the project financing.
- U.S. Bank Impact Finance also closed our first investment with Indian Energy – a Native American-owned business – financing the development of solar plus battery energy storage system (BESS) on the federally recognized San Diego County tribal lands of the Viejas Band of the Kumeyaay Indians. The project is supported by a first-of-its-kind federal government loan guarantee through the Department of Energy (DOE) via the Tribal Financing Program, which supports Native American tribes investing in energy projects.

Mortgage Lending

The U.S. Bank Access Home initiative is designed to address some of the historical obstacles that minority communities face in the homeownership process. Coupled with improved access to credit, financial education and mortgage professionals that represent the communities served, U.S. Bank Access Home supports continued wealth-building through homeownership.

We continue to expand access to homeownership with our U.S. Bank Access Home Loan product, a mortgage special purpose credit program (SPCP) that 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. 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.

Access Home Loan joins the long-standing [U.S. Bank American Dream](#) mortgage focused on assistance to help homebuyers with limited resources overcome thresholds to buying, including down payments as low as 3% and assistance funds that can be used towards a down payment, closing costs, required repairs or improvements. Access Home Loan goes a step further providing additional financial assistance for buyers in pilot markets where the minority population is more than 50%. While the Access Home Loan is primarily designed to support first-time homebuyers, borrowers do not need to be a first-time buyer to qualify.

U.S. Bank also works with local governments and organizations with down payment assistance programs and offers a cost assistance program that works similar to a down payment assistance program. U.S. Bank also partners with local organizations to promote homeownership, including the San Diego Housing Commission and the Urban League of San Diego County.

In addition, we sponsored First Time Home Buyer education workshops with several organizations, including NAHREP (National Association of Hispanic Real Estate Professionals), AREAA (Asian Real Estate Association of America), VAREP (Veterans Association of Real Estate Professionals), San Diego Urban League and San Diego Housing Commission, HomeAid San Diego, Hope Through Housing Foundation, and Habitat for Humanity San Diego.

In 2023, U.S. Bank graduated the first cohort of new-to-industry mortgage loan officers (MLOs) serving underserved communities. These officers are valued community partners as they help clients navigate the homebuying process. The

program expanded in 2024 to include new-to-industry bilingual MLOs, one of whom is based in San Diego, and is participating in the yearlong, comprehensive training and development program.

Small Business

U.S. Bank is dedicated to small businesses and understands that providing loans and financial education to these businesses is key to helping our communities thrive and grow. U.S. Bank partners with and supports organizations to promote business development and lending, including nonprofit lender Accessity, dedicated to supporting small businesses with access to capital and resources. The funding from U.S. Bank Foundation helps small business owners in Accessity's six-county Southern California service area, including San Diego County, to improve their financial self-sufficiency through access to funding and educational resources. The organization helps entrepreneurs experiencing challenges accessing capital due to short or non-existent operating histories, past credit challenges, lack of collateral or language barriers.

At U.S. Bank, we work with CDFIs to provide funding to entrepreneurs in underserved communities. CDFIs play a critical role in bringing investment and resources to underserved communities, and those who may not be eligible for traditional small business financing. CDFIs help make people's dreams possible in communities across the country, and we're helping power their potential by providing loans, investments and donations. In 2023, we committed \$555 million to CDFIs and other intermediaries¹.

In March 2023, U.S. Bank launched an enhanced [Business Diversity Lending Program](#), a special purpose credit program (SPCP) that provides credit and financing to help minority-, woman- and veteran-owned businesses grow and thrive. SPCPs, permitted by the Equal Credit Opportunity Act (ECOA), are specifically designed to improve access to capital for members of economically disadvantaged classes. Businesses are eligible for the Business Diversity Lending Program if they are at least 51% owned and operated by one or more individuals who self-identify as a woman, minority and/or veteran. Under the program, eligible businesses may qualify for reduced credit score and decreased cash flow coverage requirements on most conventional lending products up to \$2.5 million.

U.S. Bank launched the Business Diversity Lending Program following its acquisition of MUFG Union Bank, which was a pioneer in implementing an SPCP for small business and launching its Business Diversity Lending Program around 30 years ago. U.S. Bank is continuing this legacy, with expanded impact across the U.S. Bank footprint.

The U.S. Bank Business Access Advisor (BAA) program launched in 2021 as part of U.S. Bank Access Commitment, with a focus on helping businesses in underserved communities, including communities of color, gain access to capital. BAAs are responsible for addressing the three most prominent gaps that limit business growth and employment opportunities: information, connections and capital. U.S. Bank started with a focus on the Black community as that is where the gap is the largest and expanded Access Commitment to the Hispanic market in 2023 and 2024.

Consumer Products

U.S. Bancorp promotes financial inclusion and well-being through financial products, resources and services. We provide stakeholders of all income levels with access to mainstream financial services that help boost their financial health. Financial inclusion focuses not only on access but also on the spectrum of financial health and wealth-building, which is embedded in our overall business strategy.

We are designing inclusive products and tools that meet people where they are in their financial journey. These include:

- The **U.S. Bank Safe Debit** account, which is certified under the BankOn program. This program does not charge overdraft fees and provides clients with a U.S. Bank debit account, free credit reporting tools, discounted money orders and other features with only a \$25 minimum opening deposit and \$4.95 monthly maintenance fee. The BankOn program was created by the Cities for Financial Empowerment Fund to support local coalition and financial institution efforts to connect consumers to safe, affordable bank accounts. In 2023, almost 75,000 U.S. Bank Safe Debit accounts were opened.
- The **U.S. Bank Smartly® Checking** and the **U.S. Bank Smart Rewards®** program, which helps clients maximize their money, smartly. Through Bank Smartly®, we provide powerful personalized money insights to help clients save money, spend smarter and track goals. The benefits and features of this program include low or even zero

¹ Figure represents total 2023 debt commitment, foundation grants and corporate contributions.

monthly maintenance fees, no overdraft fees charged on accounts overdrawn by \$50 or less, and our Overdraft Fee Forgiven program, which allows those fees to be refunded if the overdraft is covered within the time allowed.

- The **U.S. Bank Simple Loan™**, 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 it in three equal monthly payments, with no late fees or prepayment fees.
- **U.S. Bank® Secured Credit Cards**, which are designed to help clients establish, expand or rebuild their credit. A secured credit card can generally be used like any other credit card and is accepted worldwide. Clients can select from several payment due date options and access their credit card for free. Secured credit cards also offer zero fraud liability to protect the holder against unauthorized transactions if the card is reported lost or stolen.
- **The U.S. Bank® Mobile App**, our award-winning mobile app that provides the tools that can help clients manage their cash flow, move money safely, and save and spend wisely. More than 1 million clients have given our app an overall rating of five stars. We added a new goals feature to our mobile app and online banking to personalize the financial goal-setting experience. Examples include “Buy a home,” “Grow my family,” “Start or grow my business” and “Pursue a passion.” Since inception, we have helped more than 550,000 clients plan for or achieve more than 689,000 goals and outcomes in their lives. We’ve also helped find opportunities for individuals to save, budget, borrow and learn about their finances almost 1.8 billion times through the mobile app insights program.
- **U.S. Bank Asistente Inteligente™**, 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.

Financial Education

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

We understand that peoples’ lives are different, which is why we view financial wellness as a never-ending practice specific to the unique needs of individuals. We empower individuals and businesses with a holistic approach, including free financial education, a Financial IQ website and regular financial wellness webinars and newsletters. Individuals learn tips for setting goals, building smart financial habits, savings versus investing, credit, debt, elder fraud, homeownership, college prep, job planning and more. For more information, we invite you to visit Financial IQ at <https://www.usbank.com/financialiq.html>.

Through a variety of resources and programs, individuals learn important financial literacy concepts and employees are offered opportunities to volunteer their time to help others on their financial journeys. Altogether in 2023, 1.5 million people received financial training through philanthropy, volunteerism and programs.

In San Diego, U.S. Bank collaborated with several local nonprofits to offer financial education, including:

- Volunteering at “Junior Achievement Days” at elementary schools and BizTown—a simulated town where students can operate businesses and vote in local elections— offering a fun and interactive way for young students to get real-world experience managing money.
- Serving as coaches with Just in Time, assisting foster youth with financial literacy basics as well as smart savings habits and investment strategies.

Volunteerism

U.S. Bank encourages and supports employee community involvement through our volunteer program, through which we provide access to benefits and events that support both company-sponsored volunteer activities and individual interests. In 2023, employees volunteered 360,000 hours in service to schools, nonprofits and community organizations, equating to a \$11.4 million investment back into our communities (volunteer hours estimated at \$31.80 per hour in 2023 per the Independent Sector).

Additional Resources

Additional information on U.S. Bank’s efforts to serve our communities is available in our most recent **Community Reinvestment Act Performance Evaluation** and in our [2023 Corporate Responsibility Report](#).