



City of San Diego – Responsible Banking Ordinance 2023 – 2025 Community Reinvestment Plan

U.S. Bancorp works hard to strengthen local communities and continuously invests our time, talents and resources to help people thrive financially. We do this by supporting people and organizations on their financial wellness journey – 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 businesses 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 homeownership and affordable housing opportunities. We make Play possible by supporting 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 nonprofits, 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.

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 live up to the spirit of the CRA by striving to meet the credit needs of all and promoting a strong commitment to community reinvestment. We strive to earn an “Outstanding” CRA rating and establish goals on an annual basis to achieve this objective.

In our most recent CRA exam, we received the highest rating, “Outstanding,” 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 our approach to help individuals and communities on their path to build generational wealth. It includes Access Business, Access Capital, Access Home and Access Wealth.

Each of the Access Commitment initiatives is focused on helping people build wealth and create a legacy — via owning a home, growing and sustaining a small business and investing and managing wealth. Our goal is to ensure that everyone has access to the tools, resources and networks that allow businesses and communities to thrive.

Small Business Loans

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 several local organizations and programs that promote business development and lending including Asian Business Association, City Heights Community Development Corporation, East County Economic Development Council, Logan Heights Community Development Corporation, San Diego County Black Chamber of Commerce, SCORE, South County Economic Development Council, Young Black & N Business and the Zip LaunchPad at San Diego State University.

One of our most impactful investments in support of small business growth in San Diego was with Accessity, providing \$750K in operating support for its efforts in San Diego, Riverside, San Bernardino, Los Angeles, and Orange counties to provide technical assistance to small business owners, enabling local entrepreneurs to grow and strengthening our local economy.

Community Development Loans and Investment

The community development loans and investments U.S. Bank makes 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. 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.

Here are a few examples (data as of Dec. 31, 2024¹):

- 120,496 housing units financed through our affordable housing team
- 27.6 gigawatts of renewable generating capacity
- 499,942 estimated FTE jobs created or retained
- 3.1 million estimated individuals with access to healthcare services
- 253,045 estimated classroom seats supported
- 4,306 total investments financed

Recent loans and investments 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 Family Clinic 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.

Impactful multi-year commitments that support affordable housing in San Diego included:

- LISC San Diego –
 - U.S. Bank's support for affordable housing efforts enables LISC staff to provide grants, loans, and technical assistance to support affordable housing opportunities for LMI residents of San Diego County.
 - Funding from U.S. Bank support LISC San Diego's work to underwrite more than \$12 million for affordable housing development or preservation through grants, loans and/or equity in the next 3 years.
- Community HousingWorks –
 - \$600K funding supports the expansion of CHW's resident services, with an emphasis on Career Pathways and Financial Well-Being programs, helping hundreds of residents over the course of three years.

Philanthropy

In 2024, we committed more than \$111.2 million in U.S. Bank corporate contributions and U.S. Bank Foundation giving. Our employees donated more than \$15.3 million to causes that strengthen our communities.

¹ Estimates are based on projections at the time of financing for all transactions inception-to-date. Affordable housing units and total investments are since 1989; FTE jobs are since 2010; classroom seats are since 2011; gigawatts and healthcare access are since 2012.

Our unified giving and engagement strategy, Community Possible, focuses on closing the gaps between people and possibility in the areas of work, home and play. In 2024, U.S. Bank and the U.S. Bank Foundation provided \$4.2 million in corporate contributions and foundation grants to nonprofit organizations serving San Diego.

Financial Education

U.S. Bank holistically supports the communities we serve on their individual financial wellness journeys through our financial education and well-being programs. We work with nonprofits to engage with communities, and we support 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 2024, 1.8 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:

- Junior Achievement - Bankers volunteered 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.
- Just In Time for Foster Youth – Bankers served 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 2024, employees in San Diego volunteered over 1,800 hours in service to schools, nonprofits and community organizations, with approximately 583 of total volunteerism resulting from nonprofit board and committee service.

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](#).