

---

# Code of Ethics and Business Conduct

Employees / Customers and Business Partners / Shareholders / Communities



## Table of contents

Page

|  |           |
|--|-----------|
| Message from Andy Cecere and Katie Lawler                  | 04        |
| Quick tips   | 05        |
| Speak up! How to get advice or report concerns             | 06        |
| Ethics quick test  | 07        |
| <b>1.0 We do the right thing</b>                           | <b>08</b> |
| 1.1 Who must follow the Code                               | 08        |
| 1.2 Your responsibilities                                  | 09        |
| 1.3 Leading with integrity: a message for managers         | 10        |
| 1.4 Non-retaliation and confidentiality                    | 10        |
| 1.5 Seeking clarification and reporting concerns—speak up! | 11        |
| 1.5.1 Immediately reportable allegations                   | 11        |
| <b>2.0 Our employees</b>                                   | <b>12</b> |
| 2.1 Respecting each other                                  | 12        |
| 2.1.1 Diversity and inclusion                              | 12        |
| 2.1.2 Harassment and discrimination                        | 13        |
| 2.2 Keeping each other safe                                | 13        |
| 2.2.1 Drug- and alcohol-free workplace                     | 13        |
| 2.2.2 Workplace safety                                     | 14        |
| 2.2.3 Unauthorized photography and recordings              | 14        |
| 2.2.4 Staying alert  | 15        |

Page

|  |           |
|--|-----------|
| <b>3.0 Our customers and business partners</b>   | <b>16</b> |
| 3.1 Protecting customer and other confidential information   | 16        |
| 3.2 Preventing financial crime   | 17        |
| 3.2.1 Money laundering, terrorist financing, economic sanctions and criminal facilitation of tax evasion | 17        |
| 3.2.2 Antitrust and competition laws   | 18        |
| 3.2.3 Illegal foreign boycotts   | 19        |
| 3.3 Respecting our customers   | 19        |
| 3.3.1 Fair and responsible banking laws  | 19        |
| 3.3.2 Responsible marketing, sales and servicing activities  | 20        |
| 3.3.2.1 Sales practices  | 20        |
| 3.3.2.2 Customer complaints  | 21        |
| 3.3.3 Accessibility  | 21        |
| 3.4 Ensuring sound business practices  | 21        |
| 3.4.1 Anti-bribery and anti-corruption   | 21        |
| 3.4.2 Gifts and hospitality  | 22        |
| 3.4.3 Avoiding conflicts of interest   | 23        |
| 3.4.3.1 Outside activities   | 23        |

|  | Page      |
|--|-----------|
| <b>4.0 Our shareholders</b>                        | <b>25</b> |
| 4.1 Ensuring records and filings are accurate      | 25        |
| 4.1.1 Records and filings                          | 25        |
| 4.1.2 Reporting concerns                           | 26        |
| 4.1.3 Record retention and legal hold policies     | 26        |
| 4.2 Preventing insider trading                     | 26        |
| 4.3 Being financially responsible                  | 28        |
| 4.3.1 Personal finances                            | 28        |
| 4.3.2 Misuse of accounts and products              | 28        |
| 4.3.3 Business expenses and corporate credit cards | 28        |
| 4.3.4 Prohibited account transactions              | 29        |
| 4.3.5 Personal investment activities               | 29        |
| 4.4 Protecting company assets                      | 30        |
| 4.4.1 Company resources                            | 30        |
| 4.4.2 Intellectual property                        | 31        |
| 4.4.3 Business communications and records          | 31        |
| 4.4.4 Soliciting during work                       | 32        |
| 4.4.5 Monitoring use of company resources          | 33        |
| 4.4.6 Leaving the company                          | 33        |

|  | Page      |
|--|-----------|
| 4.4.7 Communication about the company                  | 33        |
| 4.4.7.1 Public Affairs and Communications              | 33        |
| 4.4.7.2 Public statements on behalf of the company     | 33        |
| 4.4.7.3 Social media and other external communications | 34        |
| <b>5.0 Our community</b>                               | <b>35</b> |
| 5.1 Complying with laws governing political activities | 35        |
| 5.1.1 Corporate political activities                   | 35        |
| 5.1.1.1 Lobbying activities                            | 35        |
| 5.1.1.2 Political activity on behalf of the company    | 36        |
| 5.1.1.3 Gifts and hospitality for public officials     | 36        |
| 5.1.2 Personal political activities                    | 36        |
| 5.2 Protecting the environment                         | 37        |
| 5.3 Respecting global human rights                     | 38        |
| 5.4 Helping our communities and each other             | 38        |
| We do the right thing                                  | 39        |

# “Our commitment to ethics will always be our strength.”

## Team,

The things we say and do define who we are to those around us. Whether we are keeping our commitments, taking the high road, or looking for the right solution – not just the easy one, we are showing the world that we can be counted on for our ethics and integrity.

We know that we need to be flexible, responsive and accountable for our actions. We need to be committed to the greater good, and we need to work together to do what is right for our customers, communities, shareholders and each other. That is part of the reason our Code of Ethics and Business Conduct is so important. It gives us a steady roadmap to follow even in uncertain times. It is rooted in our core values, and it is an embodiment of our purpose and our culture. Those remain constant despite the environment or circumstance.

Use the Code to guide your decisions. Be honest when you don’t have all the answers. Ask questions to help us get better. Speak up when something is not right. Create a safe space for constructive dialogue that will help us solve problems. As always, we need your best thinking to help us do business the right way.

No matter how much the world around us changes, our commitment to ethics will always be our strength.

Visit the [Ethics page on Inside USB](#) to access:

- Our Code of Ethics and Business Conduct in several languages.
- The Ethics Line for your country.



**Andy Cecere**  
Chairman, President and CEO



**Katie Lawler**  
Senior Vice President  
Global Chief Ethics Officer

## Our purpose

**We invest our hearts and minds to power human potential.**

## Our core values

**We do the right thing.**

**We power potential.**

**We stay a step ahead.**

**We draw strength from diversity.**

**We put people first.**

For more information see:

[Purpose and core values](#)

Visit the [Ethics page on Inside USB](#) to:

- Access our Code of Ethics and Business Conduct in several languages.
- Access the Ethics Line for your country.
- Ask the [Global Ethics Office](#) a question.

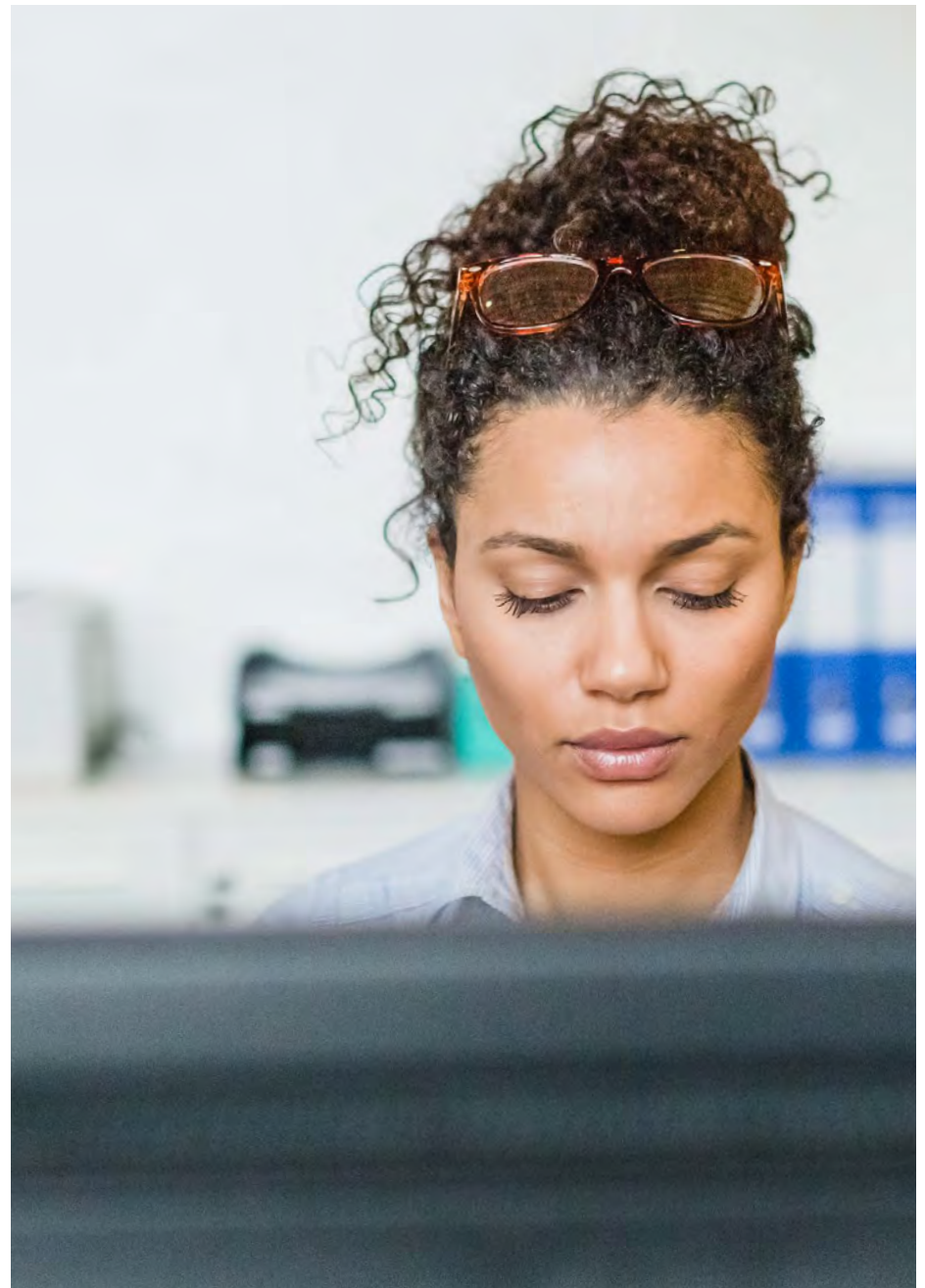
---

## Quick Tips: Using the Code of Ethics and Business Conduct

Our Code of Ethics and Business Conduct is our shared guide to doing the right thing and living our core values. Use the Code to understand what is and isn't acceptable and how to report concerns. Follow these tips to find what you need quickly and easily.

- Find the Code by typing “ethics” into the Inside USB search bar. Save it as a favorite for easy access.
- Hold your cursor over **bold blue words** in the Code's text to see definitions.
- Navigate the Code by clicking in the [Table of Contents](#) or on the [Contents](#) and [Resources](#) links in the lower left corner of each page. Other links take you to content such as specific company policies. Rollover text provides definitions of key terms.
- Search the Code for specific topics by using CTRL-F.
- Use the Code's [Ethics Quick Test](#) when you're not sure what to do in a situation. If you answer “no” to any of the five questions, stop and get guidance.
- Read section 1.0 (“We do the right thing”) for an overview of expectations. It describes who must follow the Code, our responsibilities as employees and leaders, and our obligation to speak up when we have concerns. It also states that we do not tolerate retaliation against anyone who reports a concern in good faith.
- Use the options on [page 6](#) to report concerns.
- Bonus tip: Find other easy-to-use ethics tools and resources by typing “Ethics at U.S. Bank” into the Inside USB search bar.

If you have questions about the Code or other ethics resources, ask the [Global Ethics Office](#).





## Speak up! How to get advice or report concerns

Our Code of Ethics and Business Conduct addresses common issues, but it can't cover everything. If you have questions or need to report a possible violation of the Code, you have several options:

- Contact your manager or higher levels of management.
- Contact Human Resources.
- See the [Ethics and compliance resources](#) chart.
- Use the Ethics Line ([usbank.ethicspoint.com](https://usbank.ethicspoint.com)). Available 24/7, the Ethics Line is a confidential resource provided by an independent **third party**. Report your concern by phone or online.
  - The Ethics Line uses no method to identify callers or website visitors. You may choose to remain anonymous if the law in your country allows this. Some countries restrict the types of concerns you can report using the Ethics Line.
  - When you call, a representative will answer and document your concern. When you submit a report online, you'll be taken through a series of questions to document your concern, and you may attach additional documentation.

Remember, we rely on you to speak up when you believe our Code has been violated. We do not tolerate **retaliation** against anyone who reports a concern in good faith.

### *A new way to access the ethics line*

Our mobile intake form is available from the QR code or at [m.usbank.ethicspoint.com](https://m.usbank.ethicspoint.com). The QR code and mobile site provide U.S.-based employees with a simple way to report a concern from any mobile device.



## Questions?

If you have a question about the Code or need clarification about a policy or process, ask the [Global Ethics Office](#).

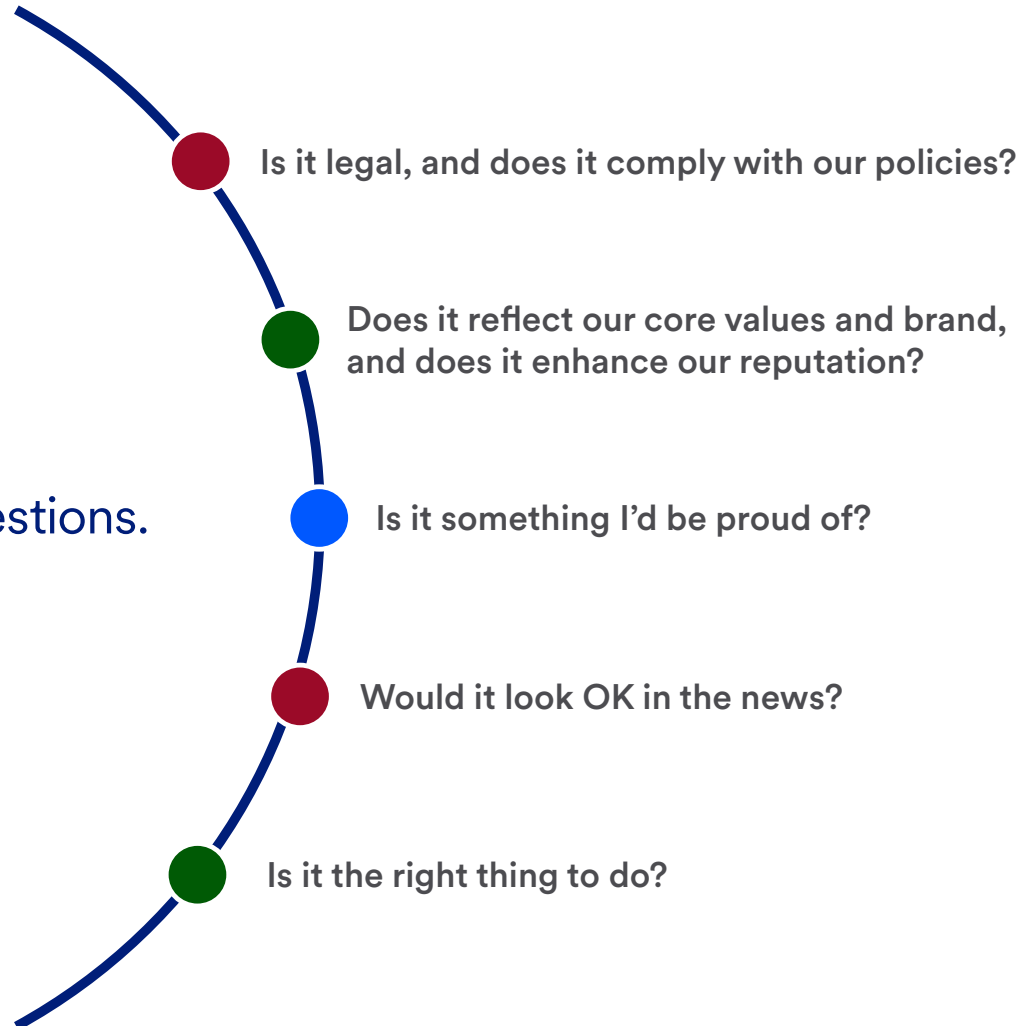
---

# Ethics QUICK TEST

Not sure what to do?  
Ask yourself these questions.

If you answered “no” to any of these questions, don’t do it— or speak up if someone else is. Use the resources on [page 6](#) for guidance.

We do the right thing.



# We do the right thing

Our Code of Ethics and Business Conduct is our guide to operating with integrity. Our commitment to high ethical standards is the foundation of our purpose and core values. Demonstrating our core values every day through our words and actions is how we strengthen our ethical culture, deliver a superior customer experience and elevate our brand.

The Code reflects and reinforces our core values. It's designed to help you understand that the "how" is just as important as the "what" in every interaction we have and in every decision we make. Read it carefully and refer to it whenever you need to.

Ask questions if you need clarification. And never hesitate to speak up when you believe our Code has been violated.



## 1.1 Who must follow the Code

Our Code of Ethics and Business Conduct applies to everyone who works at U.S. Bank, our global affiliates and our subsidiaries. This includes our directors. Anyone who violates the Code may face disciplinary action, up to and including termination.

Nothing in this Code prevents you from discussing or disclosing the terms and conditions of your employment, including your pay, or from reporting a possible violation of laws or regulations to the appropriate authority or investigative agency. Nothing in the Code limits your ability to communicate with government agencies or participate in investigations or proceedings that may be conducted by a government agency. This includes providing documents or other information in connection with those investigations or proceedings without notice to the company.

You won't be subject to discipline or termination if you discuss these topics. If you believe this policy has been violated, report this using the resources on [page 6](#).

In the unlikely event a waiver to this Code is requested by an executive officer or director, it must be approved by the U.S. Bancorp Board of Directors and promptly disclosed. The chief executive officer must approve any waivers of the Code for employees in writing.

### *Notice for U.S. employees*

The Code of Ethics and Business Conduct doesn't alter your "at will" employment relationship unless otherwise provided by law or you have a written agreement for continued employment signed by you or your authorized representative and the chief executive officer. We recognize your right to resign at any time for any reason; similarly, we may terminate an employment relationship at any time for any lawful reason.



## 1.2 Your responsibilities

You play a critical role in maintaining our strong ethical culture. You're accountable for:

- Understanding and complying with our Code of Ethics and Business Conduct.
- Following the letter and spirit of all laws and regulations and all company policies and procedures.
- Treating employees, customers and business partners with respect.
- Being clear, truthful, fair, transparent, responsible and accurate with all stakeholders, including customers, regulators, third parties, shareholders, internal and external auditors, the board of directors and other employees.
- Providing prompt, complete and accurate information to banking regulators and auditors according to applicable regulations, policies and procedures, and cooperating fully with banking regulators and auditors.
- Helping our customers avoid harm. This includes protecting their information and privacy and protecting them from unlawful **discrimination** and unfair, deceptive or abusive acts or practices.
- Protecting our reputation as a safe and trusted financial institution.
- Speaking up to report concerns and violations using the resources on [page 6](#). This includes potential violations or significant compliance failures as described in the U.S. Bancorp Enterprise Compliance Program Policy. It also includes reporting suspected or actual violations of audit or internal control matters and disclosure obligations, as described in the [U.S. Bancorp Unethical Conduct Escalation, Investigation and Reporting Policy](#).
- Cooperating with investigations, providing complete and truthful information.
- Completing required and/or assigned training and associated certifications (for example, ethics and compliance training, among other topics) successfully and on time.

These are important responsibilities, and you should take them seriously. Our Code can't cover every situation or scenario you might find yourself in. It comes down to using good judgment. When you're not sure what to do, just ask yourself, "Is this the right thing to do?" If necessary, look to the resources on [page 6](#).



*For more information see:*

[Training Policy](#)

[Enterprise Compliance Program Policy](#)

[EL-255 EFS Training Policy \(Europe only\)](#)

[Enterprise Policy Inventory](#)

[Guidelines for Conducting Business with Government Customers](#)

*Did you know?*

If you're not sure how information or policies in our Code of Ethics and Business Conduct apply within your country, check with your manager or U.S. Bank Employee Services, or use the other resources on [page 6](#). You should always comply with local policies, laws, rules and regulations.

### 1.3 Leading with integrity: a message for managers

As a manager, you're expected to uphold the spirit and intent of our Code of Ethics and Business Conduct, demonstrate our core values and lead with integrity. As a leader, you set the tone through your actions and words. We expect you to speak up if you have a concern, listen up if someone raises a concern, and follow up with that person about those concerns. We expect you to speak up, listen up and follow up. This means:

- **Being a role model for ethical behavior.** As a leader, you set the tone. Demonstrate the behaviors we expect to see from all employees. Help everyone around you learn how to do the right things by showing them what the right things are.
- **Promoting our culture of integrity.** Make ethics awareness among your employees a personal goal. Set the expectation that ethical behavior is a day-to-day responsibility, and evoke our core values and our Code during conversations about goals and performance. Remind employees about the role our core values play in our culture, brand, current success and future.
- **Fostering open communication.** Emphasize that you value—and expect—open and honest communication. Be available and accessible, and create an environment where employees know they can ask questions, raise concerns and report issues without fear of reprisal. Use feedback and data, such as Talk to Us Survey results, to identify opportunities for action planning, goal-setting and conversations about ethics and our core values.
- **Recognizing behavior that exemplifies our ethical standards and core values.** Celebrate success to reinforce our culture of integrity and provide tangible examples to employees of how to get things done the right way.
- **Ensuring training is completed:** Make sure employees complete all required training successfully and on time.
- **Speaking up.** Respond to misconduct and report violations immediately by using the resources on [page 6](#). Don't attempt to investigate issues on your own.

*For more information see:*

[Ethics at U.S. Bank](#)

[Open Communication](#)

[Pay Transparency](#)

### 1.4 Non-retaliation and confidentiality

We rely on you to alert us about your concerns and serve as an early warning system. In turn, we do not tolerate retaliation against anyone who in good faith raises concerns about an ethics violation, illegal conduct, sexual or other forms of **harassment, discrimination**, inappropriate workplace behavior or any other serious issue. The same is true for anyone who is supporting or participating in an investigation of those concerns. Not only is retaliation a violation of our Code of Ethics and Business Conduct, it runs counter to our core values and also may be illegal.

We investigate all retaliation allegations. Anyone who engages in retaliatory behavior will face disciplinary action, up to and including termination. If you believe you're experiencing retaliation or you suspect someone else is, report it using the resources on [page 6](#).

*For more information see:*

[EL-269 Whistleblower Policy \(Europe\)](#)

Q

I submitted a complaint about my manager through the Ethics Line. I'm concerned he'll be angry with me and that this will affect my job. What can I do?

A

We do our best to keep Ethics Line reports confidential. During investigations, we reinforce with everyone involved that we will not tolerate retaliation. If you ever suspect retaliation, report it.



## 1.5 Seeking clarification and reporting concerns—speak up!

You're responsible for understanding and complying with our Code of Ethics and Business Conduct. We rely on you to report promptly, and in good faith, any conduct that may violate our Code.

If you need clarification about anything in this Code or guidance about a situation you're experiencing, or if you need to report a concern, use the resources on [page 6](#). You may start with your manager, but you don't have to if you're not comfortable doing so. Feel free to contact U.S. Bank Employee Services, higher levels of management, the Ethics Line or any of the resources listed in this Code. You also may raise your concerns in writing to the chair of the Audit Committee of the Board of Directors. Employees in Europe also should consult the [Whistleblower Policy \(Europe\)](#) for additional information on how to report certain concerns.

We are committed to investigating concerns and dealing with each report reasonably and appropriately. The Audit Committee of the U.S. Bancorp Board of Directors receives reports about trends and themes in ethics concerns and receives information about specific significant ethics concerns. Certain subsidiary and affiliate boards also may receive reporting.

### 1.5.1 Immediately reportable allegations

Certain types of allegations must be reported immediately to the Global Ethics Office, as required by the [U.S. Bancorp Unethical Conduct, Escalation, Investigation and Reporting Policy](#). They include:

- Complaints about design or operation of the company's anti-money laundering/ Bank Secrecy Act (AML/BSA) program or economic sanctions screening programs.
- Complaints alleging **accounting matters** or securities or commodities trading law violations.
- Complaints alleging bribery, corruption or self-dealing.
- Complaints alleging wrongdoing as set forth in section 5.1 of the Whistleblowing Policy (Europe).

### *Did you know?*

- Our global chief ethics officer is Katie Lawler, senior vice president, Law Division. She oversees all aspects of our Code of Ethics and Business Conduct. In addition, the chair of the Audit Committee of the Board of Directors oversees the Global Ethics Office and issues as described in the [U.S. Bancorp Unethical Conduct Escalation, Investigation and Reporting Policy](#).
- There's no justification for an illegal or unethical act. Believing the company benefited from such an act, or committing such an act because someone else directed you to do so, is no defense.
- Knowingly making false accusations of illegal or unethical acts is a serious violation of the Code. This undermines our reporting process and can damage people's reputations.

**Q** I talked with my manager about a situation within our team that I think violates our ethical standards. She didn't agree and told me not to worry about it. I'm not comfortable with her response. What should I do?

**A** Report the situation and your manager's response. You may call the Ethics Line, contact U.S. Bank Employee Services, contact higher levels of management or use any of the resources on [page 6](#).

**Q** I can only control my own behavior. Why am I required to report what others are doing?

**A** Because that's the right thing to do. Choosing not to report potentially unethical behavior could harm our company, customers or employees. Our reputation as an ethical company sets us apart and gives us a competitive advantage.

# Our employees

Our core values unite us. They give us a common framework for interacting with others, doing business and supporting our brand. We succeed when we collaborate, act responsibly and treat everyone respectfully, fairly and with dignity. We provide a safe workplace and follow all laws relating to employment rights.



## 2.1 Respecting each other

### 2.1.1 Diversity, equity and inclusion

We draw strength from diversity. Diversity, equity and inclusion (DEI) are defining characteristics of our culture. We value the ideas and perspectives of all our employees, and they help us drive business growth. We strive to be the company where all stakeholders see, feel and believe our commitment to DEI. Our investments focus on:

- Workforce: Attracting, engaging, advancing, and retaining diverse talent.
- Marketplace: Creating culturally relevant products, services and experiences and creating equitable access to capital for small businesses.
- Supplier diversity: Engaging and doing meaningful business with diverse suppliers.
- Community: Advancing economic and racial equity in our communities.

Our work in diversity, equity and inclusion is never finished. We continually evolve to meet the needs of our employees, customers and communities.

*For more information see:*

[Diversity, Equity and Inclusion at U.S. Bank](#)

[Resources to help you talk about our DEI strategy](#)

[Equal Employment Opportunity and Affirmative Action \(U.S. only\)](#)

[Affirmative Action Plan \(U.S. only\)](#)

[Reasonable Accommodations \(U.S. only\)](#)

[Workplace Respect](#)

### 2.1.2 Harassment and discrimination

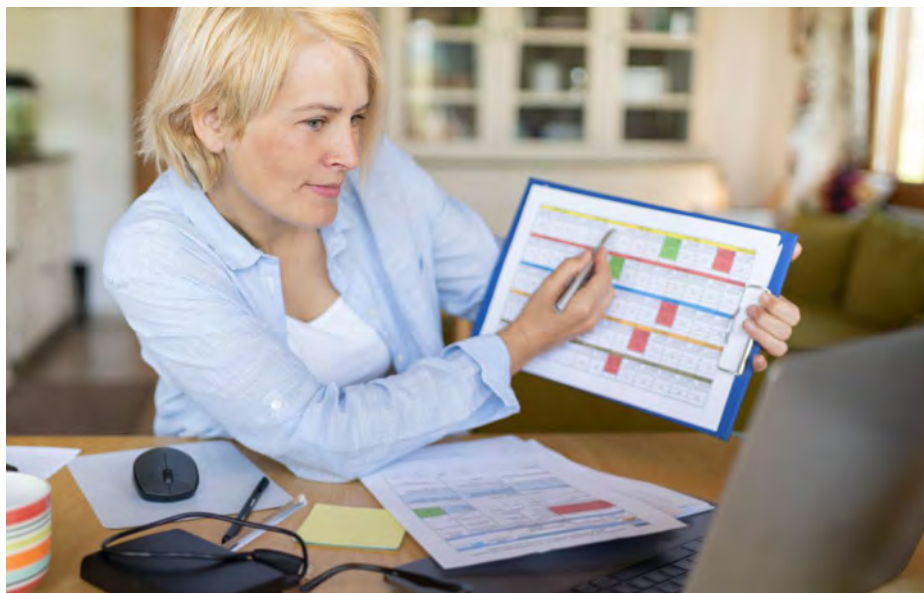
We do not tolerate **harassment** or **discrimination** based on race, religion, color, age, sex, gender, national origin or ancestry, marital or familial status, sexual orientation including gender expression or identity, pregnancy, genetic information, disability, medical condition, military or veteran status, or any other basis protected by applicable federal, state or local law.

*For more information see:*

[Workplace Respect](#)

*Did you know?*

- Certain conduct may violate our policies even if it doesn't meet the legal definition of harassment.
- Conduct that takes place outside of work or off company premises may violate our policies if it has an impact on our workplace.



**Q** A coworker tells jokes and makes comments that I find offensive. Most people just laugh, but I know others are uncomfortable, too. My supervisor knows about this, but nothing has changed. What should I do?

**A** Report this using the resources on [page 6](#). And if you're comfortable doing so, tell your coworker you're offended by the comments and want them to stop.

## 2.2 Keeping each other safe

### 2.2.1 Drug- and alcohol-free workplace

You're not permitted to use, possess, distribute, manufacture, sell, attempt to sell, buy, attempt to buy or be under the influence of alcohol, **illegal drugs** and legal drugs that may cause impairment (including medical or recreational marijuana) on company property, while conducting company business or while operating a company vehicle. The only exceptions to this policy are:

- Moderate consumption of alcohol at business-related functions, provided you drink responsibly and don't return to work after the event.
- Brief and temporary possession of alcoholic beverages, unopened and sealed in their original containers, intended for use at an authorized corporate event or for later off-premises personal consumption.

*For more information see:*

[Drug and Alcohol Workplace Rules and Testing Policy and Procedures \(all states except Minnesota\) \(U.S. only\)](#)

[Drug and Alcohol Workplace Rules and Testing Policy and Procedures \(Minnesota\) \(U.S. only\)](#)

[Driving for Business \(U.S. only\)](#)

### *Did you know?*

- Drinking a beer with your friends during a lunch break
- Giving a coworker your prescription medicine
- Coming to work impaired from the night before

... all violate our policies.

**Q** I'm going to a reception hosted by one of my customers. Can I drink alcohol there?

**A** Yes, if you're legally permitted to consume alcohol, drink responsibly and don't return to work after the event.

**Q** Can alcohol be served at a company-sponsored event, such as a local chamber of commerce event or a meeting of a professional organization?

**A** Yes, provided we comply with our policies related to alcohol consumption and conduct. This includes both on and off company premises.

## 2.2.2 Workplace health and safety

The health and safety of our employees and customers are top priorities. We expect you to follow company safety standards to prevent the transmission of illness. This includes staying home when you're sick, adhering to hygiene protocols like frequent hand washing, and keeping your workspace and shared spaces clean. You must follow any additional requirements or safety standards we issue during a health crisis or pandemic.

We do not tolerate workplace violence or any threatening, intimidating or physically harmful behavior by employees, customers, contractors, third parties, partners or anyone else. You may not have, use or threaten to use weapons, explosives or other dangerous or deadly implements on company premises while performing company business or at company-sponsored functions. This doesn't apply to law enforcement officials or designated security personnel while performing their lawful work duties.

*For more information see:*

[Workplace Violence Prevention \(U.S. only\)](#)

[Weapons in the Workplace \(U.S. only\)](#)

[Workplace Health and Safety Policy](#)

[U.S. Bank Safety Standards](#)

## 2.2.3 Unauthorized photography and recordings

You must have proper authorization to create audio, video and photographic recordings of **confidential information**, physical facility controls, employees, customers, third parties or others with whom you interact on behalf of the company. This helps us ensure safety, security and privacy. Talk with your manager to determine the necessary approvals.

*For more information see:*

[Photography Onsite \(U.S. only\)](#)

[Information Security Services](#)

[“Protecting company assets,” section 4.4 of this Code](#)

[Enterprise Data Protection and Privacy Policy](#)

**Q** My manager holds quarterly meetings at which trade secrets and confidential customer information are discussed. I attend these calls via teleconference. Can I record these meetings?

**A** No. You may take written notes for your records or to share with coworkers.

### 2.2.4 Staying alert

Remember to practice good safety habits, including ensuring that only authorized individuals are allowed in secured areas and checking the credentials of delivery agents or third parties.

If you witness or hear about violations of our safety and security policies—or if you see suspicious, threatening or violent activity—report this using the resources on [page 6](#). If there is an immediate/imminent danger of grave bodily injury or death please dial 911 (Europe: 112) and then, once you are safe, contact the [Security Control Center](#).

*For more information see:*

[Security in the Workplace](#)

[Workplace Violence Prevention \(U.S. only\)](#)

[Reporting Protective or Restraining Orders \(U.S. only\)](#)

[Weapons in the Workplace \(U.S. only\)](#)

[Corporate Security](#)

*Did you know?*

If you obtain a protective or restraining order that lists a company location as a protected area and/or references a U.S. Bank employee, you must report this to your manager or U.S. Bank Employee Services.



# Our customers and business partners

Our customer relationships are built on trust—trust we earn every day, through every interaction. We do what’s best for our customers while protecting their interests and ours. Creating the best possible customer experience is another way we live our core values and strengthen our brand.



## 3.1 Protecting customer and other confidential information

Information we gather, process, store or transmit about our customers, employees, business partners and others must be protected and shared only with those who have a valid business need to know or use the data. You must handle this information according to our [Enterprise Data Protection and Privacy Policy](#).

Our information security requirements describe how we keep information safe and secure. Our Code of Ethics and Business Conduct covers only some of the most common requirements; see the resources that follow for detailed information. You’re responsible for knowing these policies and how they apply to your job. Your business line may have additional information security requirements you need to follow. Talk with your manager about rules that may apply to you.

Also, you may not disclose confidential supervisory information (CSI), which is non-public communication between the company and certain banking regulators, to third parties, except in limited circumstances. You must handle this information according to our [Confidential Supervisory Information \(CSI\) Policy](#).

Nothing in the Code limits your ability to communicate with government agencies or participate in investigations or proceedings that may be conducted by a government agency. This includes providing documents or other information in connection with those investigations or proceedings without notice to the company. If you have unusual or non-routine interactions with or requests from a government agency, immediately report this to the Law Division or Regulatory Services. If you receive a request for customer information from a federal government agency, immediately email [legal.regulatory.tracking@usbank.com](mailto:legal.regulatory.tracking@usbank.com).



*For more information see:*

[Acceptable Use Policy](#)

[Technology Policy Portal](#)

[Enterprise Data Protection and Privacy Policy](#)

[“Communication about the company,” section 4.4.7 of this Code](#)

[“Intellectual property,” section 4.4.2 of this Code](#)

[Guidelines for Employee Use of Social Media](#)

[Confidential Supervisory Information Policy](#)

[Guidelines for Conducting Business with Government Customers](#)

*Did you know?*

When your employment or your service as a director ends, you’re still obligated to protect company confidential information.

*Did you know?*

We’re committed to ensuring the data we use for artificial intelligence (AI) technology is kept safe and secure by applying best practices for data controls, user permissions and information privacy. We make sure all AI-assisted decisions are fair, impartial and responsible, monitored carefully and tested for discrimination and bias, accountable to humans and made in the best interest of our customers.

---

**Q**

A former employee asked me to send her a copy of a proposal she worked on before she left. May I send it to her?

**A**

No. This proposal is company property and you can’t release it, even to the person who created it.

---

## 3.2 Preventing financial crime

### 3.2.1 Money laundering, terrorist financing, economic sanctions and criminal facilitation of tax evasion

To prevent the company from being used as a conduit for money laundering, terrorist financing or other criminal activity, we comply with the Bank Secrecy Act (BSA) and all anti-money laundering (AML) laws and regulations in all countries where we conduct business.

Economic sanctions-related laws and regulations prohibit the company from doing business with certain countries, businesses and individuals. We comply with sanctions in the United States and all countries where we conduct business. We also adhere to the U.K. Criminal Finances Act, which contains offenses imposing criminal liability on financial institutions failing to prevent the facilitation of tax evasion. We do not tolerate employees or other parties who perform services for or work for the company helping someone else commit tax evasion anywhere in the world.

Failing to comply with these laws and regulations can result in severe penalties for our company, directors or employees.

You’re responsible for understanding and following our policies and procedures and must be able to identify and escalate unusual activity. You also must complete training as required.

Remember, complaints about the design or operation of the company's Enterprise Financial Crimes Compliance (EFCC) function, including the AML/BSA program, must be reported to the Global Ethics Office immediately.

*For more information see:*

[Enterprise Financial Crimes Compliance](#)

[Unethical Conduct, Escalation, Investigation and Reporting Policy](#)

*Did you know?*

When you become aware of unusual activity that may be related to money laundering, terrorist financing, or tax evasion, you must immediately submit an [Investigative Referral Form](#) (IRF) to EFCC. Your focus is reporting the activity, not determining whether it's actually linked to a crime. You're prohibited from disclosing IRF submissions or their content to anyone unless you're authorized to do so by EFCC Operations or business line procedures. Never advise anyone involved in the activity that it has been or will be reported, either internally or externally.

### 3.2.2 Antitrust and competition laws

**Antitrust law**, also known in some countries as "competition law," is a complex area of the law that promotes competition and protects consumers from unfair business practices.

This means you may not work with competitors to set or control prices, rates, trade practices or marketing policies. Also, you may not work with competitors to allocate markets or customers, nor may you engage in group boycotts of any third party, customer or other competitor. As indicated in the company's Anticompetitive Behavior Policy, you must avoid situations that could create the appearance of anticompetitive behavior.

In addition, unless permitted by the company's Anti-Tying Policy, you may not require customers to engage in certain "tied" or reciprocal transactions. This generally is any transaction where a customer is required to purchase or provide one product in exchange for another being made available.



With questions concerning transactions or products and services that may involve prohibited tying or with any questions about anticompetitive behavior, please contact Policy Owners or Delegate listed in policies below (Law Division resources will be engaged as needed by Policy Owners/Delegates)

*For more information see:*

[Anticompetitive Behavior Policy](#)

[Enterprise Financial Crimes Compliance](#)

[Anti-Tying Policy \(U.S. only\)](#)

### 3.2.3 Illegal foreign boycotts

U.S. anti-boycott laws prohibit U.S. companies and their foreign branches and subsidiaries from engaging in or supporting unsanctioned foreign boycotts of countries or the business concerns and individuals of such countries.

You may not:

- Refuse, agree to refuse, or require any person or entity to refuse to do business with an unsanctioned boycotted country or any business concern or individual of such country.
- Discriminate, agree to discriminate, or require any other person or entity to discriminate against any country or any business concern or individual of such country on the basis of race, religion, sex or national origin.
- Furnish or agree to furnish information to anyone based on the race, religion, sex, national origin (including parentage or provenance) of any individual or business concern.
- Furnish or agree to furnish information to anyone about business relationships with an unsanctioned boycotted country or with any business concern or individual of such country or who is believed to be specifically restricted from having business relationships with a boycotting country.
- Furnish or agree to furnish any information about an entity's or individual's support for, or membership in, a charitable or fraternal organization that supports an unsanctioned boycotted country.
- Honor, confirm, negotiate, execute or otherwise implement any contract, agreement, instrument, transaction or letter of credit that contains any condition or requirement that would result in any of the foregoing.

## 3.3 Respecting our customers

We treat our customers professionally and with respect, and we put their best interests at the center of everything we do.

### 3.3.1 Fair and responsible banking laws

We do business in a fair and responsible manner, and we expect the same from our business partners. This commitment guides the ways we offer financial products and services and conduct activities throughout the entire customer relationship and product lifecycle. This enables us to:

- Prevent unlawful discriminatory practices.
- Prevent harm to our customers.
- Avoid unfair, deceptive or abusive acts or practices (collectively called “UDAAP”).
- Ensure compliance with all applicable fair lending and responsible banking laws and regulations.

*For more information see:*

[Fair and Responsible Banking \(U.S. only\)](#)

[EL-291 EFS Conduct Risk Program Policy \(Europe only\)](#)

*Did you know?*

A helpful way to think about your responsibility for fair and responsible banking is to ask yourself, “Am I treating my customers the way they would want to be treated?”

**Q**

Two couples came into our branch today to apply for auto loans. My coworker told the multi-racial couple to apply using our website, but he helped the Caucasian couple complete a loan application at the branch. What should I do?

**A**

You should report the issue using the resources on [page 6](#). Your coworker may have violated fair lending laws and our Fair and Responsible Banking Program Policy.

### 3.3.2 Responsible marketing, sales and servicing activities

We're proud to offer our customers the best products and services available to meet their diverse needs. We design fair and responsible products and services, and we market and advertise them in a fair and responsible way. We inform customers and potential customers about product and service options and we explain terms and features to help customers make informed decisions.

We also provide service in a fair, responsible and consistent manner. We listen to customer feedback and monitor our servicing efforts, which include: handling inquiries and customer complaints; ensuring timely and accurate transaction, payment and data processing; and managing fee practices, collection activities, account resolution and property disposition.

When we have an experience that doesn't meet our standards, may not comply with the letter or spirit of the law or may create undue risk for our customers, we act promptly to do the right thing.

Sales always must be based on customer needs or requests—they should never be the result of pressuring customers into opening products or services to meet incentive, sales or recognition goals.



*For more information see:*

[Customer Complaint Policy](#)

[Sales Practices Oversight Policy](#)

[Effective Sales Management Guidelines](#)

*Did you know?*

You may not offer opinions on legal or tax matters, and make sure you don't engage in the unauthorized practice of law.

#### 3.3.2.1 Sales practices

Internal gaming and aggressive, deceptive, unfair or abusive sales practices are prohibited. You may not manipulate records, open bogus accounts, sell products and/or open accounts without a customer's affirmative consent, falsify applications or skew results in any way for the benefit of yourself or other employees. Third parties also are prohibited from doing this in support of the company, our customers or potential customers.

For more information, see your individual incentive plan or ask your manager.

---

Q

A coworker is misleading customers by telling them they must use our digital services to keep their accounts active. What should I do?

A

You should report your coworker's behavior using the resources on [page 6](#). This behavior is a serious violation of our ethical standards and may be a form of sales misconduct.

---

### 3.3.2.2 Customer complaints

We address customer complaints promptly and professionally. We:

- Investigate the circumstances surrounding complaints.
- Work to understand and address the customer's issues and concerns as quickly as possible.
- Take appropriate action based on the investigation.
- Use what we learn to improve the customer experience, modify procedures and monitor third-party service support.

You're responsible for reporting customer complaints promptly, completely and accurately through the corporate process or your business line's complaint-handling process.

*For more information see:*

[Customer Complaint Policy](#)

[Sales Practices Oversight Policy](#)

[Effective Sales Management Guidelines](#)

### 3.3.3 Accommodations

We are committed to providing ready access to our products and services so all customers, including people with disabilities, can succeed financially. We do this by removing architectural, communication and other barriers in accordance with applicable laws, and we make our digital products and services, like online and mobile banking, accessible for all customers to use. Whether you work with customers in person or over the phone, pay attention to any barriers and offer assistance when it's needed. Additionally, customers may request a specific type of accommodation, such as a sign language interpreter. If you have questions, consult your manager or the [Accessibility Banking Office](#).

## 3.4 Ensuring sound business practices

### 3.4.1 Anti-bribery and anti-corruption

We expect our employees and business partners to comply with all anti-bribery and anti-corruption (ABAC) laws where the company and our partners operate.

We don't tolerate bribery, corruption or improper payments of any kind in our business dealings anywhere in the world.

You may not directly or indirectly offer, give, solicit or accept anything of value to improperly influence a government official, individual, or public or private organization to secure a commercial, contractual, or regulatory benefit. Anything of value includes cash, cash equivalents, gifts, travel, meals, accommodations, entertainment, loans, vouchers, referrals, discounts, offers of employment (including paid or unpaid internships), political contributions and charitable contributions. You may not make facilitation or "grease" payments to anyone to secure or expedite routine actions.

You're responsible for identifying situations that have heightened bribery or corruption risk and immediately escalating any concerns or issues.

If you have questions, consult your manager, your business line ABAC program manager or the Global Ethics Office. If you have concerns, file an [Investigative Referral Form](#) or report it to the Ethics Line.

*For more information see:*

[Anti-Bribery and Anti-Corruption Policy](#)

### 3.4.2 Gifts and hospitality

We're all responsible for ensuring our gifts and hospitality practices comply with our policies and don't create the wrong impression. Offering and accepting gifts and hospitality on a modest scale can help strengthen business relationships. However, offering or accepting gifts and hospitality that are excessive or inappropriate for the circumstances can violate the law, appear improper or create an actual or perceived conflict of interest. You may never offer, solicit or accept a gift or hospitality for yourself or a third party in exchange for favorable business treatment or to influence a decision.

Gifts and hospitality should be freely given or received with no expectation of an improper advantage in return. All gifts and hospitality should be:

- Related to a legitimate business purpose and your role
- Reasonable in value and frequency
- Proportionate and customary for the circumstances
- Transparent and compliant with local law

You're responsible for complying with any business line-specific requirements that apply to you and with standard expense reimbursement procedures.

*For more information see:*

[Gifts and Business Hospitality Policy](#)

[“Anti-bribery and anti-corruption,” section 3.4.1 of this Code](#)

[“Gifts and hospitality for public officials,” section 5.1.1.3 of this Code](#)

[Gifts and Hospitality Hub](#)

[Guidelines for Use of Company-Owned Tickets](#)

[Prize and Award Reporting](#)

[Travel and Expense Policies](#)

[The Best in Us Resource Hub](#)

[Campaign and Referral Program](#)

#### *Did you know?*

A “gift” is anything of value you offer or accept. Gifts can include tickets to hospitality or sporting events, goods or services, use of a residence or vacation home, payments of travel or lodging expenses, discounts or special rates on products and services, or charitable contributions made on someone's behalf. If something is available to the public on the same terms that it's being offered to the recipient, it generally won't be considered a gift.

#### *Did you know?*

We choose our business partners—including vendors, lawyers, consultants and other professionals—based on quality, competence, competitive pricing and services, and their willingness to follow our ethical standards. Nothing else influences our selection process. All business partners must be approved per the requirements set forth in the [Third Party Risk Management Policy](#). We maintain a [Third Party Code of Conduct](#) that sets forth our expectations for third party ethical behavior.

Q

I was invited to attend a local sporting event with a customer. May I attend?

A

Yes, if the purpose is to hold bona fide business discussions or further the customer relationship, unless your business line has a more restrictive policy. If the tickets are for your personal use and the customer won't be attending the event with you, you may not accept them.

Q

I'm a teller, and a regular customer gave me a \$25 gift card to a local coffee shop on my birthday. May I keep it?

A

Yes, this gift is acceptable unless your business line has more restrictive policies.

Q

Another employee referred a customer to me. Can I give her a gift to thank her?

A

No. You should never give gifts to people, including coworkers, if it could appear you're trying to influence them or reward them for business activities. Instead, visit The Best in Us for approved ways to recognize a coworker.

### 3.4.3 Avoiding conflicts of interest

We avoid conflicts of interest, the appearance of conflicts and other activities that could reflect negatively on us. A conflict of interest exists when you have a personal or business interest that is, or appears to be, at odds with the best interests of the company, our customers or our shareholders.

As stated in the U.S. Bancorp Conflicts of Interests Policy, you must identify and disclose any actual, potential or perceived personal conflicts of interest. A personal conflict of interest may arise when your personal financial interests, outside activities, or close personal relationships could create or may appear to create a conflict with your responsibilities at the company or compromise the interests of the company. Personal conflicts can arise when:

- Your professional judgment and objectivity could be compromised.
- You are in a position to unfairly benefit or disadvantage someone else.
- You would have difficulty protecting the interests of someone to whom you owe a duty.
- The interests of the company are at odds with your personal financial interests.
- The parties involved might act differently or feel compromised if they knew about the competing interests.

#### 3.4.3.1 Outside activities

Your outside activities may give rise to a conflict of interest or the appearance of a conflict. The most common activities in which a conflict may arise include:

- Outside employment
- Outside business activities
- Holding public office
- Service on for-profit or nonprofit boards
- Personal relationships with employees, customers or third parties
- Fiduciary appointments and inheritances

You may not engage in outside activities that:

- Compete with the company's business activities
- Interfere with your job performance or work schedule
- Violate your confidentiality obligations to the company, its customers, or partners
- Involve use of the company's equipment or resources
- Have an adverse reputational impact on the company
- Create a conflict between the company and its customers or third parties
- Divert to yourself or to others business opportunities that belong to the company, or
- Create opportunities for you to use your position at the company to profit personally from the company's resources, products, or services.

If you need guidance about these or other situations you may find yourself in, consult the policy, talk with your manager or use the resources on [page 6](#). You're responsible for knowing about and complying with other laws or regulations that may apply to your business line and limit your outside activities.

*For more information see:*

[U.S. Bancorp Conflicts of Interest Policy](#)

[Governmental Interactions Compliance](#)

[Interacting with U.S. Public Officials and Public Employees Policy](#)

[“Personal political activities,” section 5.1.2 of this Code](#)

[Policy on Personal Political Contributions and Other Political Activity. \(U.S. only\)](#)

[U.S. Bancorp PAC Program FAQs \(U.S. only\)](#)

[Nonprofit Board Service](#)

[Guidelines for Conducting Business with Government Customers](#)

[Family Employment and Personal Relationships](#)

### *Did you know?*

While we encourage you to volunteer and engage in nonprofit and charitable work, you may not submit grant applications to the U.S. Bank Foundation on behalf of a nonprofit, family, community or charitable organization.

---

**Q** A customer whose accounts I've handled for years wants to leave my children something in her will. Is this OK?

**A** No. You should thank her for her offer and explain that our Code of Ethics and Business Conduct prohibits you and your family members from inheriting gifts from customers with whom you have worked as a representative of the company.

---

**Q** I'm a personal banker. I also have a real estate license and was planning to work as a real estate agent on the side. Is this a conflict of interest?

**A** Yes. As a real estate agent, you're in a position to recommend banking services to your clients that may include referrals to other financial institutions, which creates a conflict of interest. Consult with your manager and U.S. Bank Employee Services before you perform any real estate work.

---

**Q** I work full-time in the Community and Business Banking business line and I have a part-time job with another financial services company doing telemarketing on the weekends. Is this a problem?

**A** Yes. This is a clear conflict of interest, and you must quit your part-time job if you want to keep your full-time job. You should have discussed this outside job with your manager before you took it (or you should have told your manager about this job if you already had it when you were hired).

---

**Q** I need to find a third party to help my team finish a project. My wife and two of her friends own a software company that does exactly what we need. Can I hire their company to help with the project?

**A** Probably not, because you would be in a position of authority over your wife's company, and that presents a conflict of interest. If actions can be taken to prevent potential conflicts of interest from affecting (or appearing to affect) the hiring decision, the company ultimately may be able to do business with your wife's company. You always must disclose to Third Party Risk Management, the Global Ethics Office and Corporate Procurement any personal relationship you have with a potential third party. Conflicts of interest aren't always clear-cut, so it's best to discuss these types of situations with your manager or ask the Global Ethics Office.

---



# Our shareholders

Our reputation is our most valuable asset, and it's the cornerstone of our brand. Each of us is responsible for protecting and growing this asset for our shareholders. Always ask yourself, "Does the choice I'm making reflect our core values?"



## 4.1 Ensuring records and filings are accurate

### 4.1.1 Records and filings

As a U.S. publicly traded company, national bank and global financial institution, we make filings with many government agencies, including the U.S. Securities and Exchange Commission (SEC), the U.S. Federal Reserve, the U.S. Office of the Comptroller of the Currency (OCC), the Central Bank of Ireland (CBOI), the Canadian Office of the Superintendent of Financial Institutions (OSFI) and other global financial regulators. Our disclosures must be full, fair, accurate, timely and understandable. We have strict disclosure controls and procedures and stringent internal controls over financial reporting. If you're involved in preparing our public disclosures, you have a special responsibility to help us meet these standards.

Each one of us is responsible for ensuring the information we record, process and analyze is:

- Complete, accurate and recorded in a timely manner.
- Handled according to applicable accounting standards, legal requirements and internal controls.
- Corrected immediately if errors occur.

This information includes accounting and audit records, loan documents, phone records, transaction records, ATM and teller balancing, expense reports and all other records that are part of our day-to-day business. You also must follow notary requirements.

*For more information see:*

[Notary Public \(U.S. only\)](#)

[Guidelines for Conducting Business with Government Customers](#)

**Q** A customer forgot to have loan documents notarized. My coworker told me I should go ahead and notarize them since we know the customer. May I do this?

**A** No. The notarization process requires both you, as the notary, and the signer to be physically present so you can verify the signer's identification and ensure they are signing the document voluntarily. Limited staff within the Law Division may be able to act as a remote notary under unique circumstances that meet specific requirements pursuant to state law. You must follow the procedures of your notary license in your state, even if someone tells you to ignore them.

#### 4.1.2 Reporting concerns

You have the right—and the obligation—to report possible violations of accounting, audit or internal control matters, disclosure obligations, laws and company policies without fear of discrimination, retaliation, threats or harassment. Use the resources on [page 6](#). Complaints alleging **accounting matters**, securities or commodities trading law violations or violations of our Anti-bribery and Anti-corruption Policy should be reported to the Global Ethics Office immediately.

#### 4.1.3 Record retention and legal hold policies

We maintain certain records to meet legal, tax and regulatory requirements. You're responsible for retaining records as described by our corporate record retention schedule, understanding and complying with our Legal Records Hold policy and completing training on this topic as required.

*For more information see:*

[Legal Records Hold \(U.S. only\)](#)

[Corporate Retention Schedule](#)

#### *Did you know?*

- Time records are official company records. If you're a non-exempt employee, all hours you work must be accurately reported, even if some work time falls outside of your regularly scheduled shift. In the U.S. (and in other countries, as required by local law), you must record the times you start and end your workday and take a meal break.
- Managers may not tell you to over- or under-report the time you work.
- Over- or under-reporting the time you work, and reporting time in a week other than the week in which it's worked, violates our policy and applicable laws.

**Q** I worked overtime for several days by working through my lunch period. My manager told me to record only my regular hours and said he'll give me time off next week to make up for the lunch hours. May I do this?

**A** No. Even though your manager may mean well, this violates our policies and the law. Record your time accurately and report the issue using the resources on [page 6](#). (This applies to U.S. non-exempt employees only.)

## 4.2 Preventing insider trading

As part of your job, you may be exposed to **material, nonpublic information** about U.S. Bancorp and other publicly traded companies.

Information is considered material if a reasonable investor would consider it important in deciding whether to buy, hold or sell securities. Examples of material information include:

- Proposed acquisitions, dispositions or mergers.
- Cyber incidents.
- Financial or capital plans.
- Regulatory actions.
- Financial results.
- Changes in dividend rates.

Information is considered nonpublic if it hasn't been disclosed to the public or widely disseminated, such as through a press release or a filing with the Securities and Exchange Commission.

If you're in possession of material, nonpublic information related to U.S. Bancorp, you may not trade in any U.S. Bancorp security. A trade is any direct or indirect purchase or sale. Examples of trades in U.S. Bancorp securities include:

- Purchases or sales of U.S. Bancorp common stock or exchange-traded options on the open market through a brokerage account.
- Changing your fund allocation in the 401(k) Savings Plan to increase or decrease your investment in the Company Stock Fund.
- Selling U.S. Bancorp shares obtained by an option exercise or the vesting of restricted stock units received as long-term incentive compensation.

You also may not "tip" or recommend to another person the purchase or sale of any U.S. Bancorp security while you possess material, nonpublic information about the company.

Trading or tipping while in possession of material, nonpublic information is not only a violation of our policies, it also is illegal. Violations of insider trading laws can result in significant fines and prison time. The company might restrict trading in U.S. Bancorp securities by certain employees from time to time as a safeguard against violations of insider trading laws or the appearance of impropriety. If you think you possess material, nonpublic information about U.S. Bancorp and are considering making a securities trade, we strongly encourage you to consult with the Law Division about company policy and applicable laws. Some locations in which we operate (e.g., European Economic Area) and some roles at the company may have specific requirements related to inside information and market manipulation. You're responsible for knowing the rules that apply to you. Talk with your manager for guidance.

We have internal information barriers that are designed to restrict the flow of material and nonpublic information and help us comply with insider trading rules, laws and regulations. A "private" or "inside" area is any unit that has access to material and nonpublic information. A "public" area is a unit that trades or sells securities or provides investment advice. If you work in a private or inside area of the company and possess material and nonpublic information, you're prohibited from communicating this information to anyone in a public area of the company.

### *Did you know?*

If you obtain material, nonpublic information through your job about a publicly traded company, such as a customer or third party, you're prohibited from trading in that company's securities or tipping another person to make a trade.

**Q**

One of my corporate customers is about to release a promising new product, and I'd like to buy some of its stock because its future looks so good. Is that allowed?

**A**

No. You possess material, nonpublic information about the customer. You can't trade in the company's stock until the company has publicly disclosed all the information about its product sales and expectations. Also, you can't pass this information along to anyone or recommend that anyone purchase the company's stock. Consult with the Law Division if you have questions.

### *For more information see:*

[Regulation O Policy](#)

[Guidelines for Conducting Business with Customers and Insiders](#)



## 4.3 Being financially responsible

Because you work for a financial institution, you should manage your personal financial matters responsibly. Not doing so could undermine your professional credibility and jeopardize your job.

### 4.3.1 Personal finances

You may not participate in financial transactions or arrangements with other employees, customers or suppliers. This includes things like co-owning vacation homes or rental properties, business partnerships, and investment clubs, among other activities. In addition, you and your family members may not borrow money from or lend money to customers, suppliers, other employees or independent contractors. However, you may borrow money or purchase items on credit from a customer or supplier that is in the financial services business, as long as you don't receive preferential treatment.

This policy doesn't prevent you from borrowing money from or lending money to family members or friends, where personal relationships exist independently of company business. It also doesn't prohibit occasional loans of **nominal value** (such as for lunch or coffee) between employees, as long as the interactions are voluntary and don't include interest.

**Q** My coworker asked me to lend her \$100 so she can pay her utility bill this month. Is this OK?

**A** No. Becoming involved in coworkers' personal financial situations can disrupt work relationships and create distractions in the workplace.

**Q** A customer offered to lend me money to buy a boat. I didn't ask him for the loan. We've discussed and agreed on repayment terms. May I accept the loan?

**A** No. You may not ask for or accept a loan from a customer or vendor, because it could appear the loan was intended to influence you. Also, the loan may create the potential for a conflict of interest for you, the customer and the company. Employees in the securities industry are legally prohibited from borrowing from or lending to clients.

### 4.3.2 Misuse of accounts and products

If you misuse an employee checking account, other financial account or any other company product or service—or if you don't pay promptly for services, where applicable—you may lose your account privileges. In some cases, you may face additional disciplinary action.

The following prohibited activities may result in immediate termination of employment:

- Check kiting or check fraud, which means negotiating or presenting check(s) from an account when funds are not available.
- Falsely inflating ATM deposits or making false or duplicate deposits using mobile banking or electronic checks.
- Fraudulently opening accounts or obtaining loans.
- Viewing employee or customer account information for non-business reasons.

These examples don't cover all potential violations of the law or our policies. The company reserves the right to monitor all account activity, subject to applicable law.

### 4.3.3 Business expenses and corporate credit cards

You must follow our guidelines for incurring business-related expenses, and you must comply with expense-reimbursement procedures.

If you have a corporate credit card, you may use it for business-related expenses only. The only exception is for incidental personal expenses you may incur in the course of business, where it's not practical for you to pay those expenses separately. You must pay personal expenses in full when they are due. You must submit your business expenses in a timely manner (monthly is the recommended practice) and ensure your corporate card payments are up to date.

The following activities may result in the termination of your corporate credit card privileges and/or disciplinary action, up to and including termination:

- Misusing your card.
- Falsifying business expenses.
- Not submitting expenses in a timely manner.
- Paying late repeatedly.
- Using your card for personal use.

If your employment ends, you must pay any outstanding corporate credit card balance immediately. When permissible, the company will apply any outstanding expense reimbursement to your outstanding corporate credit card balance.

*For more information see:*

[Corporate Credit Cards](#)

[Travel and Expense Reimbursements](#)

**Q** As long as I pay off my corporate credit card each month, is it OK if I occasionally use the card for personal purchases or cash advances?

**A** No. Use your personal credit card for personal expenses or cash advances.

#### 4.3.4 Prohibited account transactions

You must handle account **transactions** according to our policies and procedures. Examples of inappropriate transactions include, but are not limited to:

- Misappropriating funds.
- Opening, closing or altering accounts without proper authorization.
- Transferring funds without authorization.
- Transferring cash from branch to branch without Corporate Security approval.
- Performing any transaction in a manner that doesn't comply with our policies and procedures.
- Fraudulent loan applications or similar activity.
- Use of company products or services to engage in money laundering.

You may not approve or process any transactions (including paperless or online transactions) for your personal accounts, the accounts of **immediate family members**, the accounts of anyone with whom you have a significant personal relationship (financial or otherwise), or accounts in which you have a **personal financial interest** or on which you're an authorized signer.

You're also responsible for knowing about and complying with other business line-specific restrictions. U.S. Bancorp Investments (USBI) employees also should refer to the USBI Core Compliance Manual, section 4.1.1 (Trading Activity).

**Q** I'm a banker who's authorized to waive service fees for customers. If an employee asks me to waive a service fee on her account, is this acceptable as long as it's consistent with customer procedures?

**A** Generally, no. Talk with your manager or another member of retail management, who can process such refunds as appropriate.

#### 4.3.5 Personal investment activities

You must conduct your personal investment activities with the company's interests in mind. When you're trading in your personal accounts, you may not use company information for your personal benefit.

- Make responsible and lawful loan and investment decisions.
- Base your investment decisions on sound investment principles, not on short-term trading goals or speculation.
- Never engage in insider trading.
- Don't engage in short-term trading in the U.S. Bank 401(k) plan. This is called "market timing," and it can hurt investment results for other plan participants.
- Don't participate in shared investing activities with customers, third party or other employees (e.g., investment clubs).

Your business line or location may have more restrictive policies that affect your personal investment activities. You're responsible for knowing the rules that apply to you. Talk with your manager for guidance.

*For more information see:*

[Disclosure Policy](#)

## 4.4 Protecting company assets

As part of your job, you have access to and use many types of **company resources**. These resources include a wide range of company property, from equipment to **intellectual property** to your **work time**. They also include our brand, which is one of our most valuable assets. You must use these resources only for legitimate business purposes and protect them from theft, loss, damage, waste or abuse. You also must ensure your use of any company asset is properly authorized.

### 4.4.1 Company resources

**Company resources** include equipment, facilities, information technology, systems, financial assets, intellectual property and other resources. You should use company resources only for company business. You may use company systems (e.g., email, internet) occasionally for personal, inconsequential tasks, but you must limit this activity. Never use company resources to:

- Conduct outside business or engage in personal political activities, such as political campaigning and holding office.
- Engage in unethical or illegal activities such as gambling or stalking.
- Access, transmit or store material that is offensive or violates our policies for maintaining a respectful, harassment-free work environment.

Your **work time** is a valuable company resource, as well. Limit personal activities during work time to avoid interfering with your productivity or that of others.

If you're authorized to use personal devices to conduct company business, your business use of these devices must comply with the policies contained in our Code of Ethics and Business Conduct and with our Information Security Policies. This includes making sure security patches and software updates are current.

Also, you're responsible for knowing about and complying with any other restrictions or controls your business line may have on using company resources, including using personal devices at work or for company business. Talk with your manager about rules that may apply to you.

Remember all business communication from either a personal or corporate-owned mobile device should only be conducted through a U.S. Bank-approved app.

**These approved apps** include Microsoft Office, Teams and other managed M365 apps. It also includes apps specifically approved by your business line. You should not be using your personal email or any other mobile applications, like Facebook messenger or WhatsApp, to communicate about business matters. **Review the Mobile Device Terms of Use** site for best practices, responsibilities and rules of conduct to use personally owned and/or corporate devices to access U.S. Bank information systems.

Nothing in this Code should be interpreted to prevent you from engaging in activities that are protected under laws and regulations that allow you to discuss or disclose compensation information or other terms and conditions of employment.

*For more information see:*

[Acceptable Use Policy](#)

[Technology Policy Portal](#)

[Workplace Searches \(U.S. only\)](#)

[Employee Mobility Site](#)

*Did you know?*

- Using cell phones and text messaging devices for personal reasons during work can be distracting to others and lower their productivity. Your manager may restrict usage during work time or in customer-facing areas.
- Misusing or abusing company resources, including inappropriate or excessive use of the internet, violates company policies.
- You must return company resources upon request or when your employment ends.

**Q**

Sometimes I need to exchange emails with my child's school. Is it OK to use company email?

**A**

Yes, if the email exchanges aren't excessive and don't interfere with your work. If you're not sure, check with your manager.

### 4.4.2 Intellectual property

During your employment, you may produce, develop and have access to **intellectual property**.

Intellectual property is a valuable company asset. You must comply with all applicable laws and regulations protecting intellectual property, including patent, copyright, trademark, and trade secret and unfair competition laws. Further, you must protect intellectual property from unauthorized or unlawful use and disclosure, and you may not use it for personal gain. In addition, as a condition of your employment, you assign to the company, exclusively, all rights, titles and interest in any such property, and you agree to assist the company in obtaining intellectual property rights (e.g., trademarks, patents and copyrights) for intellectual property developed while you're employed at the company, even if this occurs after you leave the company.

Our responsibilities also include respecting the intellectual property of others. You must obtain the necessary licenses and any required permissions from others outside of the company to use their intellectual property and information. You must comply with any confidentiality obligations you may have to third parties, such as former employers. If you have information that belongs to a former employer, you must return it.

*For more information see:*

[Technology Policy Portal](#)

[Enterprise Data Protection and Privacy Policy](#)

*Did you know?*

- It's illegal to share or modify third-party copyrighted materials unless you or the company has written permission from the copyright holder. This can subject you or the company to civil and criminal penalties and other serious consequences.
- You may not use our trademarks or logos in a manner that, under applicable law, infringes upon our trademark, including registering a domain name for business purposes, without written authorization from Marketing and the Law Division.
- Your business line may have additional policies for securing intellectual property. Talk with your manager if you need guidance. You're responsible for knowing the rules that apply to you.

### 4.4.3 Business communications and records

Your verbal and written business communications must comply with our ethical standards and the Corporate Communication Policy. What you say, write and do should:

- Be professional.
- Reflect a clear understanding of our core values and expectations.
- Reflect our brand identity guidelines.
- Exercise sound judgment.
- Be clear, truthful, accurate and respectful.

This applies to all internal and external business communications, including, but not limited to, informal notes and memos, email, telephone conversations and internal social networking sites and collaboration tools.

*For more information see:*

[Technology Policy Portal](#)

[“Company resources,” section 4.4.1 of this Code](#)

[“Communication about the company,” section 4.4.7 of this Code](#)

[Corporate Communications Policy](#)

[Brand Resources](#)

[Intranet Terms of Use](#)

*Did you know?*

- Email messages you send outside the company via public networks may be intercepted or misdirected. Don't include information that may be used to harm the company or our customers, employees or any other stakeholders.
- Use our encryption feature when you must send confidential or customer information to external parties via email. Don't send information the recipient already has.
- If a customer emails a service request that contains personal information or account numbers, remove this information from your email reply. This will reduce the risk of exposing this information.

#### 4.4.4 Soliciting during work

Soliciting donations or selling goods for outside events or organizations, including those that are charitable in nature, can be disruptive. That's why the following rules from the [U.S. Bank Fundraising and Goods Drive Guidelines](#) apply to soliciting during **work time**:

- **Customers:** You may not solicit customers as part of charitable fundraising activities or other business-related events on behalf of the company. The only exceptions are ATM activations for disaster relief as approved by the president of the U.S. Bank Foundation and outlined in the guidelines.
- **Third parties:** You may not solicit third-party companies and organizations, including vendors, as part of charitable fundraising activities or other business-related events.
- **Employees:** You may solicit other employees for charitable purposes only in specific cases as described in the guidelines.

In addition, we don't allow business customers, nonprofit organizations or other third parties to post, advertise or otherwise solicit for business or other activities at any company site.

Nothing in this Code of Ethics and Business Conduct should be interpreted to prevent you from engaging in activities that are protected under laws and regulations that allow you to discuss or disclose compensation information or other terms and conditions of employment.



#### *Did you know?*

- The charitable fundraising programs we manage at the corporate level in the United States are the annual Employee Giving Campaign, the Employee Assistance Fund and disaster relief response efforts through the Red Cross. See the [U.S. Bank Fundraising and Goods Drive Guidelines](#) for approved activities.
- Even if you're not on work time, you may not solicit employees who are on work time.
- You may not use **company resources** such as copy machines, interoffice mail, Microsoft Teams, SharePoint or Yammer for unauthorized solicitation. You also may not post or distribute pamphlets, leaflets, hardcopy emails or other literature in work areas or on company bulletin boards.

**Q** My coworkers and I are participating in a charity run that isn't sponsored by the company. May we promote the activity by posting it on SharePoint or Yammer or sending emails to coworkers?

**A** You may not use company resources to solicit donations or participation in a non-sponsored charitable event or fundraiser. You may, however, invite your nonprofit partner to post the activity on the VolunteerMatch website. See the [U.S. Bank Sponsored Charitable Fundraising and Event Guidelines](#) for more information.

**Q** I serve on the board of a local nonprofit organization, and I've been asked to reach out to my circle of influence—which includes businesses and customers in my market—to request support for our annual gala. Is this allowed?

**A** Yes, but you must use a personal email address and clearly communicate that you're representing the nonprofit and not soliciting on behalf of the company. Please reference our [Nonprofit Board Service Rules of Engagement](#) for additional guidance.



#### 4.4.5 Monitoring use of company resources

We reserve the right to monitor your use of **company resources** for any reason, at any time, subject to applicable law. In Europe, we ensure that monitoring activities are proportionate and comply with local requirements. This includes resources such as email, instant messaging and the internet and your personal activity on password-protected internet sites you access using company equipment or systems. In addition, when you use your personal equipment for business purposes, you acknowledge the company's right to search your devices for business-related purposes and agree to disclose electronic communications stored at third-party service providers.

*For more information see:*

[Workplace Searches \(U.S. only\)](#)

[Technology Policy Portal](#)

[Enterprise Data Protection and Privacy Policy](#)

[Acceptable Use Policy](#)

*Did you know?*

When you certify your compliance with our Code of Ethics and Business Conduct as a new employee and each year after that, you acknowledge the monitoring activities described in this section.

#### 4.4.6 Leaving the company

When your employment ends, you still will have continuing obligations to the company, including:

- Returning all company property, including laptops, handheld devices and confidential information (whether that information is in original document form or copies).
- Keeping **confidential information** confidential.
- Adhering to any contractual agreements with the company, including non-disclosure, non-solicitation or other legal obligations.

#### 4.4.7 Communication about the company

##### 4.4.7.1 Public Affairs and Communications

You must forward all media inquiries seeking comment on behalf of the company to Public Affairs and Communications. Only Public Affairs and Communications is authorized to initiate contact with the media on behalf of the company to ensure a consistent message and to ensure communications are made in compliance with the many laws and regulations that govern our business.

##### 4.4.7.2 Public statements on behalf of the company

Only authorized spokespersons may communicate on behalf of the company in any media outlet to ensure a consistent message and to ensure communications are made in compliance with the many laws and regulations that govern our business. This includes online forums, bulletin or message boards, chat rooms, blogs and other internet channels. Exceptions to this policy—for example, systems staff participation in technology forums—require management authorization and are subject to our policies governing **confidential information**. In addition, any comments you make about the company in a personal capacity must follow all applicable policies and social media guidelines.



#### 4.4.7.3 Social media and other external communications

You should use social media sites and tools responsibly and with good judgment, and you must use these tools in compliance with company policy. You're also responsible for knowing about and complying with any business line-specific restrictions on communicating publicly about company business. Talk with your manager about rules that may apply to you.

*For more information see:*

[Corporate Communications Policy](#)

[Guidelines for Employee Use of Social Media](#)

[Disclosure Policy](#)

[U.S. Bancorp Global Social Media Marketing and Communications Policy](#)

*Did you know?*

In your personal use of social media, you must not disclose confidential information about customers or other information that compromises internal controls and safety requirements.



# Our community

Supporting the communities where we live and work is a reflection of our core values and an important part of our brand. That's why we invest time and resources to make a difference every day—it's how we deepen our connections and strengthen our relationships.



## 5.1 Complying with laws governing political activities

### 5.1.1 Corporate political activities

In the United States, we work at the federal, state and local level on issues that affect the financial industry. We comply with all laws that govern interactions with public officials and employees, political contributions and lobbying activities.

#### 5.1.1.1 Lobbying activities

**Lobbying** activity generally includes both traditional and procurement lobbying efforts. Traditional lobbying focuses on the activities of legislatures, with the goal of influencing legislative and budgetary issues. Activities include researching and analyzing legislation, monitoring and reporting on recent developments, and attending congressional, state legislative or regulatory meetings. The focus of procurement lobbying is developing business relationships with the government.

The federal government and many states and local governments have extended the term “lobbying activity” to cover efforts to influence rulemaking by executive branch agencies and other actions taken by government agencies. This includes an agency’s decision to enter into a contract or other financial arrangement.

You may not engage in legislative or regulatory lobbying activities on behalf of the company without approval from Government Relations. You must notify Governmental Interactions Compliance if you plan to engage in procurement lobbying or hire a third-party lobbyist organization to do so. If you’re based in Ireland, you must get approval from the Law Division before you engage in any lobbying activities, which you may be required to disclose in a public report.

Even if you don’t have direct contact with a government official, the assistance you give to an employee who does lobby a government official can count as lobbying activity under certain circumstances.

Contact Governmental Interactions Compliance (or the Law Division if you’re based in Ireland) if you’re not sure whether your activity qualifies as lobbying.

*For more information see:*

[Interacting with U.S. Public Officials and Public Employees Policy](#)  
[Governmental Interactions Compliance](#)

*Did you know?*

“Grassroots” political activity on behalf of the company often counts as lobbying activity, even though it usually is informal.

### 5.1.1.2 Political activity on behalf of the company

You may not contribute corporate funds or solicit contributions for political purposes or engage in any other political activity on behalf of the company. This prohibition includes contributing corporate funds to any organization that engages in political activity without prior approval from Government Relations. Contact Government Relations if you’re uncertain about whether this applies to particular activities or organizations.



### 5.1.1.3 Gifts and hospitality for public officials (United States)

Before you give anything of value to a federal, state, local government official or employee, you must get approval from the Governmental Interactions Compliance.

Gifts to public officials or employees may be subject to legal restrictions or prohibitions.

- The executive branch of the federal government, the U.S. Senate, the U.S. House of Representatives, each state and many local jurisdictions have separate laws restricting gifts to their officials and employees. (A “gift” is anything of value that provides a personal benefit, such as meals, beverages, entertainment, transportation, lodging or gift items.)
- Anti-bribery laws—including the Foreign Corrupt Practices Act—severely restrict gifts of any value to officials of foreign governments.

*For more information see:*

[“Anti-bribery and anti-corruption,” section 3.4.1 of this Code](#)

[Gifts and hospitality Pre-clearance](#)

[Governmental Interactions Compliance](#)

[Guidelines for Conducting Business with Government Customers](#)

### 5.1.2 Personal political activities (United States)

We respect your right to participate in the political process, express your political views, support candidates, run for elective office and serve in a government-appointed office. Your activities must be legal and done on your own time and at your own expense. You may not use company email or other **company resources**. Make sure your personal political opinions and activities aren’t viewed as those of the company.

You also must avoid conflicts of interest. You must provide notice to, and gain approval from, your manager and the Global Ethics Office before you run for office or seek or accept government appointment to ensure no conflicts of interest exist and to discuss recusal procedures if conflicts of interest arise during your term of office.

The company does business with many government entities and, as such, conflicts may arise when an employee seeks or accepts public office. We prohibit employees from soliciting, making or coordinating political contributions in exchange for public contracts, otherwise known as **“pay-to-play.”** If you’re involved in company business with government entities, you may be classified as an Identified Employee by Governmental Interactions Compliance and subject to additional restrictions on your personal political contributions and other political activities. Many laws prohibit government agencies from entering into contracts with companies when Identified Employees make, solicit or coordinate contributions above set limits.

If you’re an Identified Employee, you must get pre-approval from Governmental Interactions Compliance before you make political contributions or engage in other political activities, including running for elective office, accepting a government appointment, or fundraising for or serving on another’s election campaign. This doesn’t apply to participation in the U.S. Bancorp PAC program or to individual contributions to a U.S. Bancorp PAC. The PAC program ensures employee contributions comply with all applicable political contribution restrictions. If you’re not sure whether you’re an Identified Employee, contact Governmental Interactions Compliance.

If you’re not an Identified Employee, you must provide notice to, and get approval from, your manager and the Global Ethics Office before you run for office or seek or accept appointment.

*For more information see:*

**“Outside activities,” section 3.4.3.1 of this Code**

**Interacting with U.S. Public Officials and Public Employees Policy.** The term “Identified Employees” is defined in this policy’s “Key Terms and Definitions” section.

**[U.S. Bancorp PAC Program FAQs](#)**

**[Governmental Interactions Compliance](#)**

**[Guidelines for Conducting Business with Government Customers](#)**

*Did you know?*

It’s generally not a violation of any law for employees to hold public office (elected or appointed). However, there is a potential risk that it might cause U.S. Bank to lose current or future business with the associated government entity. That’s why running for office or accepting appointment to public office requires both manager and Global Ethics Office approval. If you’re an Identified Employee, you’re also required to obtain Governmental Interactions Compliance approval.

## 5.2 Protecting the environment

We’re committed to promoting sustainable business practices and addressing climate change while supporting economic growth and the needs of our stakeholders. We do this by:

- Developing business practices that protect and conserve our natural resources.
- Embracing opportunities for new products, services and partnerships that improve environmental sustainability.
- Adopting new technologies to reduce our carbon footprint.

These approaches can create long-term value for our stakeholders through increased revenues, reduced costs and reduced risks. They also can help improve the world we all share.

*For more information see:*

**[Environmental Sustainability on usbank.com](#)**

### 5.3 Respecting global human rights

We respect international human rights standards, including the Universal Declaration of Human Rights and all local legislative requirements where we do business. In addition, our policies, procedures and practices align with the United Nations Global Compact principles. This includes prohibitions against employing underage children, forced labor and any form of physical punishment or abuse.

*For more information see:*

[Universal Declaration of Human Rights](#)

[EL-265 EFS Human Trafficking and Slavery Policy \(Europe only\)](#)



### 5.4 Helping our communities and each other

We're committed to supporting our communities and making them a better place to live and work. We encourage you to be active in your community, and we have many programs designed to support your involvement.

You're responsible for ensuring your activities comply with any applicable company and business line policies. Talk with your manager about rules that may apply to you.

Your fundraising activities in support of company-supported programs must be legal. For example, fundraising that involves illegal gambling is prohibited. For information about permissible fundraising activities, see the [U.S. Bank Fundraising and Good Drive Guidelines](#) or contact [CCCRCommunityRelations@usbank.com](mailto:CCCRCommunityRelations@usbank.com).

To prevent conflicts of interest, you may not apply for grants from the U.S. Bank Foundation for yourself, a colleague, your own nonprofit or a nonprofit you support.

*For more information see:*

[U.S. Bank Foundation](#)

[“Soliciting during work,” section 4.4.4 of this Code](#)

[U.S. Bank Volunteer Service](#)

[Employee Matching Gift Program \(U.S. only\)](#)

[Employee Assistance Fund](#)

[Corporate Social Responsibility \(U.S. only\)](#)

[Community on usbank.com](#)



# We do the right thing

Our Code of Ethics and Business Conduct is our shared guidebook to operating with integrity. In every part of our business around the world, our ethical culture guides how we do what we do for our customers, communities and each other.

Use the Code to help you make good decisions and choose behaviors that reflect our core values. Always ask yourself, “Is this the right thing to do?”

And remember: speak up. Accept nothing less than the highest ethical conduct from yourself and everyone you work with.

We’re in this together. Collaborating and supporting each other for the good of our employees, customers, communities and shareholders is how we succeed.