

**C. COMMUNITY REINVESTMENT GOALS**

*Financial institution’s annual Community Reinvestment Goals should include information on the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods within the City of Philadelphia. Do not submit metropolitan statistical area (MSA) data that includes areas outside of the City of Philadelphia.*

- 1. Provide an overview of the financial institution’s annual Community Reinvestment Goals and confirm most recent CRA rating.**

U.S. Bank National Association is proud to have received the highest rating, “Outstanding,” for our recent Community Reinvestment Act (CRA) examination from the Office of the Comptroller of the Currency (OCC). The examination date was January 18, 2022. The most recent copy of our CRA evaluation can be found at <https://www.usbank.com/about-us-bank/community/community-reinvestment-act/cra-performance-evaluation.html>

- 2. Provide the number of small business loans, home mortgages, home improvement loans, and community development investments to be made within low and moderate-income neighborhoods within the City of Philadelphia.**

<b>Type</b>	<b>2022 Results</b>	<b>2023 Results</b>	<b>2024 Goals</b>
Small Business Loans	423	395	
Home Mortgages (1)	19	14	
Home Improvement Loans (1)	1	0	
Community Development Investments	17	7	
Other (Please define if include)			

(1) Data provided for Philadelphia County, PA.

**If applicable, please provide context for a decline in actual results from 2022 to 2023 and/or a decline from 2023 results to 2024 goals.**

2023 data is not publicly available at this time but will be post at [Community impact | Giving back | U.S. Bank \(usbank.com\)](#) once available.

**3. Provide the total number (count) and dollar amounts of residential mortgages, home improvement loans, small business loans and community development investments made in the City of Philadelphia.**

**Calendar Year 2023**

*Number of Loans by Income*

<b>Type</b>	<b>Low</b>	<b>Mod</b>	<b>Mid</b>	<b>Upper</b>	<b>Total</b>
Residential Mortgage (1)	2	12	16	48	78
Home Improvement (1)	0	0	3	1	4
Small Business Loans (1)	75	320	187	374	977
Community Development (2)					7
Other (please define if include)					
<b>Total:</b>	77	332	206	423	1,066

(1) Data provided for Philadelphia County, PA. Small business lending includes 21 loans in census tracts designated as “NA” for income level.

(2) Data provided for Philadelphia, PA MSA.

*Value of Loans (\$) by Income*

<b>Type</b>	<b>Low</b>	<b>Mod</b>	<b>Mid</b>	<b>Upper</b>	<b>Total</b>
Residential Mortgage	\$280,122	\$4,042,888	\$6,001,394	\$23,560,637	\$33,885,041
Home Improvement	0	0	\$135,000	\$81,721	\$216,721
Small Business Loans (1)	\$772,000	\$3,592,000	\$1,803,000	\$7,418,000	\$13,585,000
Community Development (2)					\$4,163,000
Other (please define if include)					
<b>Total:</b>	\$1,052,122	\$7,634,888	\$7,939,394	\$31,060,358	\$51,849,762

(1) Data provided for Philadelphia County, PA. Small business lending includes loans totaling \$774,000 in census tracts designated as “NA” for income level.

(2) Data provided for Philadelphia, PA MSA.

**4. Provide information on other types of community development investments made in neighborhoods within the City of Philadelphia (for example: Grants, Education, Public or related Commercial Development).**

2023 data is not publicly available at this time but will be post at [Community impact | Giving back | U.S. Bank \(usbank.com\)](#) once available.

U.S. Bank's 2022 community development investments funded community services for low- and moderate-income individuals and economic development activities and helped revitalize and stabilize low- and moderate-income neighborhoods in the Philadelphia, PA MSA.

**5. Briefly describe any lending outreach programs geared toward minorities, low-income individuals, women, or immigrants. This description should include the targeted community, the type of product (i.e. commercial, home lending, unsecured consumer) and any program outcomes.**

U.S. Bancorp lends and influences capital in ways that advance economic opportunity for all, with a goal to help close the racial wealth gap. We're intentional about this work, investing in projects and providing responsive capital to partners who share this commitment; helping build capacity in organizations that have historically been doing this work; and driving more conversation about racial equity within the community development industry. In 2022, we provided \$321 million in capital to Black-owned or -led businesses and organizations through U.S. Bancorp Impact Finance. That number was \$410 million when you include all Black, indigenous and people of color-led clients. And we're continually looking for new and innovative ways to make access to capital more equitable, including making our first private equity fund investments in 2022, which were focused on racial equity.

In 2021, we announced a five-year commitment to provide \$100 billion in loans, investments and other support to benefit LMI borrowers and communities of color. This commitment was formed through co-creation, with community leaders and company leadership working side by side to build a commitment all of us can stand by and benefit from. When community leaders and businesses get access to the resources they need to thrive, they strengthen their immediate communities, and as they continue to grow, they strengthen the economy at large. Our commitment comes with a big number, but that doesn't begin to tell the whole story. This is comprehensive strength for communities, made stronger by the parts of our business that strive to champion innovative, equitable access to capital. Communities have the potential to change our collective tomorrow. But many lack access to the resources they need to fully reach that potential. We are committed to unlocking pathways to capital and creating economic independence in communities of color and LMI communities. Our \$100 billion commitment places a significant focus on change-making. Its outcomes will help close racial and economic wealth gaps by increasing homeownership, creating and strengthening small businesses, and enabling more resilient environments. It has specific outcomes in mind. Increased homeownership, stronger businesses, more resilient environments and intentional philanthropic support are all key measures of our impact. In order to track and report against these outcomes, we have established a governance structure for accountability, including executive level oversight and effective engagement with community advisory coalitions. We have also developed the essential tracking tools to help achieve all of the commitments and in the spirit in which they were adopted.

Please refer to the U.S. Bancorp ESG Report for additional information. [Community impact | Giving back | U.S. Bank \(usbank.com\)](#)

6. **Disparities in Lending:** Attach a long-term strategic plan to address disparities in the Bank’s or Financial Institution’s lending and investment activities. Please include reference to any products or services offered to address such disparities that may be indicated in the [City’s most recent annual lending study](#).

Label this document “Appendix II – Long-Term Strategic Plan.” If disparities are not indicated in the study, then a strategic plan on programs, lending, and branching patterns should be submitted. Label this document “Appendix II – Long-Term Strategic Plan”.

Please refer to the U.S. Bank in the Community document.

**All depositories are required to respond per Chapter 19-200 as referenced:**

*“Each depository shall also provide the City with a long-term strategic plan to address disparities in its lending and investment activities. The strategic plan shall address how the depository will match or exceed peer lending performance in targeting capital access and credit needs disclosed in disparity studies commissioned by the City.”*



## U.S. Bank in the community

At U.S. Bank, we are dedicated to supporting our communities through responsive and humbled actions, focused on addressing racial and economic inequities and creating lasting change in our communities. Through our Community Possible Grant Program, we are partnering with organizations who focus on economic and workforce advancement, safe and affordable housing and communities connected through arts and culture.

Our corporate social responsibility work centers on economic development in the communities we serve and live. We make Work possible by supporting organizations that help small business thrive and people succeed in the workforce, provide pathways to higher education, and teach financial literacy. We make Home possible by supporting efforts that connect individuals and families with sustainable housing opportunities. We make Play possible by investing in community programs that develop ways for children and adults to play and create in venues across the country.

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

### **Community Reinvestment Act (CRA)**

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

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

### **Racial Equity**

U.S. Bancorp lends and influences capital in ways that advance economic opportunity for all, with a goal to help close the racial wealth gap. We're intentional about this work, investing in projects and providing responsive capital to partners who share this commitment; helping build capacity in organizations that have historically been doing this work; and driving more conversation about racial equity within the community development industry. In 2022, we provided \$321 million in capital to Black-owned or -led businesses and organizations through U.S. Bancorp Impact Finance. That number was \$410 million when you include all Black, indigenous and people of color-led clients. And we're continually looking for new and innovative ways to make access to capital more equitable, including making our first private equity fund investments in 2022, which were focused on racial equity.

DRIVING ECONOMIC DEVELOPMENT New Markets Tax Credits (NMTC) create opportunities for us to invest in economic development projects that can help build thriving communities. By driving capital to

historically under-invested areas, these investments can help close gaps and drive much-needed business growth, job creation and economic development. Projects can include hospitals and health services, schools, business expansions and community centers. When we combine NMTC and Historic Tax Credit (HTC) investments, we increase our investment in the communities we serve. In 2022, U.S. Bancorp invested more than \$363 million in NMTC and HTC equity in 90 projects across the country, including Puerto Rico and Guam. SUPPORTING CDFIs have access to traditional financing, and we value their focus on women- and minority-owned businesses and LMI communities. We're focused on expanding CDFI relationships and exploring innovative ways to support them. We continue to partner with CDFIs on racial equity bonds and provide grants to support Black- and person of color-led developers through our Access to Capital initiative. We recognize the critical role CDFIs play in bringing investment and resources to underserved communities and to organizations that may not. An inclusive economy benefits everyone. We're also intentional in our focus on CDFIs led by people of color, leveraging their deep understanding of how best to address resource gaps in the communities they serve. Structural barriers have often limited access to capital for Black individuals and other people of color. Our support is intended to drive investments in communities that need it most and help close the racial wealth gap. For example, through U.S. Bank Access Fund,<sup>®</sup> we're working through the African American Alliance of CDFI CEOs and its member organizations to support women of color-owned microbusinesses.

We also continue to invest in racial equity bonds, which offer financing to support developers of color and to help address the racial wealth gap. In 2022, we built on our investments supporting these areas.

### **Community Development Lending and Investment**

**OUR \$100 BILLION COMMUNITY COMMITMENT:** In 2021, we announced a five-year commitment to provide \$100 billion in loans, investments and other support to benefit LMI borrowers and communities of color. This commitment was formed through co-creation, with community leaders and company leadership working side by side to build a commitment all of us can stand by and benefit from. When community leaders and businesses get access to the resources they need to thrive, they strengthen their immediate communities, and as they continue to grow, they strengthen the economy at large. Our commitment comes with a big number, but that doesn't begin to tell the whole story. This is comprehensive strength for communities, made stronger by the parts of our business that strive to champion innovative, equitable access to capital. Communities have the potential to change our collective tomorrow. But many lack access to the resources they need to fully reach that potential. We are committed to unlocking pathways to capital and creating economic independence in communities of color and LMI communities. Our \$100 billion commitment places a significant focus on change-making. Its outcomes will help close racial and economic wealth gaps by increasing homeownership, creating and strengthening small businesses, and enabling more resilient environments. It has specific outcomes in mind. Increased homeownership, stronger businesses, more resilient environments and intentional philanthropic support are all key measures of our impact. In order to track and report against these outcomes, we have established a governance structure for accountability, including executive level oversight and effective engagement with community advisory coalitions. We have also developed the essential tracking tools to help achieve all of the commitments and in the spirit in which they were adopted.

### **Mortgage Lending**

U.S. Bank offers a comprehensive suite of digital tools that will benefit homeowners – simple, smart and secure digital applications for home mortgages, home equity loans and home equity lines of credit (HELOCs). The enhanced digital experiences including simplified applications that can be self-guided or completed in consultation with a U.S. Bank professional and capable of generating instant loan decisions. In the case of home mortgage, U.S. Bank was the first lender to go to market with technology which validates both income and assets, determines creditworthiness and renders an immediate credit decision at the time the mortgage application is submitted. More information can be found at [www.usbank.com/home-loans](http://www.usbank.com/home-loans).

## **Small Business**

U.S. Bank is dedicated to small businesses and understands that providing loans and financial education to these businesses is key to helping our communities thrive and grow. U.S. Bank partners with and supports organizations to promote business development and lending.

At U.S. Bank, we are focused on economic, community and workforce development as a way of investing in the future of our communities. We help empower people to succeed in the workforce, grow small businesses and gain greater financial wellness. U.S. Bank facilitated more than 13,000 Small Business Administration (SBA) loans totaling \$2.4 billion during the evaluation period. U.S. Bank is a SBA preferred lender and continuously ranks among the top SBA lenders in the country.

At U.S. Bank, we work with CDFIs to provide funding to entrepreneurs in underserved communities. CDFIs play a critical role in bringing investment and resources to underserved communities, and those who may not be eligible for traditional small business financing. CDFIs help make people's dreams possible in communities across the country, and we're helping power their potential by providing loans, investments and donations. The U.S. Bank Access Fund® was established to break down barriers by providing \$20 million in capital and \$5 million in grants to support capacity building, provide technical assistance and expand mentoring and networking opportunities, as well as business seminars and peer-to-peer learning sessions for 30,000 women-of-color microbusiness owners through our partners Grameen American, African American Alliance of CDFI CEOs and Local Initiatives Support Corporation (LISC). Throughout 2022, the fund deployed \$13 million in capital to 10 CDFIs, which will lend directly to business owners. Over three years, U.S. Bancorp estimates this investment will support more than 30,000 microbusinesses.

## **Consumer Products**

We made it easier to do business with U.S. Bank in 2023, with a historic move in our deposits strategy. Client and non-clients in all 50 state now can open certificates of deposits (CDs), even if there isn't a local branch in the area. This opportunity is a first in our 160-year history. Previously, we had offered most consumer deposit and banking products only to clients within our 26-state branch network. The move follows several digital advancements, alliances and new market entries that have accelerated our ability to provide more products and services to a significantly larger segment of the U.S. Bank

In July, we expanded access to homeownership with the launch of U.S. Bank Access Home Loan, a mortgage Special Purpose Credit Program (SPCP) that provides up to \$12,500 in down payment assistance and up to an additional \$5,000 lender credit for home buyers to buy down their interest rate. Access Home Loan provides financial assistance for buyers in 11 pilot areas – including six in California - where the minority population is more than 50% according to census tract data. We've committed \$100 million over the next five years to the program. The new offering is an extension of U.S. Bank Access Home and U.S. Bank Access Commitment, our long-term approach to help close the wealth gap for underserved communities.

## **Financial Education**

Financial empowerment begins with financial education. U.S. Bank strives to help develop and strengthen communities by creating opportunities and resources to guide individuals in making informed financial decisions. In During 2022, 1.5M individuals received financial education with a focus on diverse and underserved communities.

We believe investing in financial education is an investment in our future. We are committed to supporting our communities by empowering individuals and businesses with financial education through our website, Financial IQ. For more information, we invite you to visit Financial IQ at <https://www.usbank.com/financialiq.html>.

We continued with our Financial Wellness Coach programs the goal of the program is to increase credit scores, savings and confidence, with an emphasis on serving people of color and underbanked individuals.

### **Volunteerism**

U.S. Bank encourages and supports employee community involvement through our volunteer program, through which we provide access to benefits and events that support both company-sponsored volunteer activities and individual interests. In 2022 employees donated 311,000 volunteer hours equating to a \$9.3 million investment (volunteer hours estimated at \$29.95 per hour by the Independent Sector).

### **Additional Resources**

Additional information on U.S. Bank's efforts to serve our communities is available in [2022 U.S. Bank Community Impact Highlights \(corporate-ir.net\)](#) our most recent [Community Reinvestment Act Performance Evaluation](#), and in our [US Bank Environmental, Social, and Governance \(ESG\) Report 2022](#)