

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.

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

U.S. Bank's most recent CRA rating is dated 01/18/2022 and covers performance during the years 2016-2020. U.S. Bank is proud to have received an Outstanding rating on our CRA performance evaluation from the OCC, in addition to earning Outstanding ratings for the lending and investment tests, and a High Satisfactory rating for the service test.

U.S. Bank's CRA performance evaluation document is available electronically at this link: <https://www.usbank.com/community/cra-performance-evaluation.html>.

U.S. Bank does not have any physical branch locations or deposit-taking ATMs in the Philadelphia PA MSA. As a result, U.S. Bank is not evaluated for CRA activity in the Philadelphia PA MSA; therefore, it does not set CRA goals in this MSA.

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.

Type	2022 Goals	2022 Results	2023 Goals
Small Business Loans (1)	-	423	-
Home Mortgages	-	19	-
Home Improvement Loans	-	1	-
Community Development Investments (2)	-	17	-

(1) Data provided for Philadelphia County.

(2) Data provided for Philadelphia, PA MSA. This represents total investments in the MSA; we do not report census tract income level for investments.

If applicable, explain why the previous year results did not meet the stated goal.

U.S. Bank does not have any physical branch locations or deposit-taking ATMs in the Philadelphia, PA MSA. As a result, U.S. Bank is not evaluated for CRA activity in the Philadelphia, PA MSA. Therefore, it does not set CRA goals in this MSA.

3. Provide the actual number and dollar amounts of residential mortgages, home improvement loans, community development investments, consumer loans, and small business loans, and other commercial loans made in neighborhoods within the City of Philadelphia.

Calendar Year 2022

Number of Loans by Income

Type	Low	Mod	Mid	Upper	Total
Residential Mortgage	2	17	13	68	100
Home Improvement	0	1	1	4	6
Small Business Loans (1)	98	325	252	412	1,111
Community Development (2)	-	-	-	-	17
Consumer Loans (3)	-	-	-	-	-
Other Commercial Loans (4)	-	-	-	-	-
Total:	100	343	266	484	1,234
How many business loans were originated? (1)	97	324	247	409	1,101

- (1) Data provided for Philadelphia County. Small business lending includes 24 loans in census tracts designated as "NA" for income level.
(2) Data provided for Philadelphia, PA MSA.
(3) Consumer lending is not included in U.S. Bank's CRA evaluation. As a result, it is not publicly reported.
(4) U.S. Bank does not publicly report this data.

Value of Loans (\$) by Income

Type	Low	Mod	Mid	Upper	Total
Residential Mortgage	\$214,925	\$5,048,938	\$4,803,776	\$32,765,949	\$42,833,588
Home Improvement	0	\$121,845	\$100,000	\$1,008,029	\$1,229,874
Small Business Loans (1)	\$1,122,000	\$2,664,000	\$2,343,000	\$6,750,000	\$13,023,000
Community Development (2)	-	-	-	-	\$4,410,000
Consumer Loans (3)	-	-	-	-	-
Other Commercial Loans (4)	-	-	-	-	-
Total:	\$1,336,925	\$7,834,783	\$7,246,776	\$40,523,978	\$61,496,462
% of Consumer Loans made through Credit Cards (3)	-	-	-	-	-

- (1) Data provided for Philadelphia County. Small business lending includes loans totaling \$144,000 in census tracts designated as “NA” for income level.
- (2) Data provided for Philadelphia, PA MSA.
- (3) Consumer lending is not included in U.S. Bank’s CRA evaluation. As a result, it is not publicly reported.
- (4) U.S. Bank does not publicly report this data.

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).

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.

The U.S. Bank American Dream mortgage offers eligible homebuyers a mortgage option with flexible mortgage loan terms with a mortgage interest rate that is fixed for the entire length of the loan. Borrowers may be first time home buyer or not. There is a purchase rehab component of the program for up to \$5,000 in repairs. U.S. Bank also works with local governments and organizations with down payment assistance programs and offers a cost assistance program that works similar to a down payment assistance program.

According to the FDIC, more than 35 million Americans are not fully using the banking system and are considered unbanked or underbanked. In 2016, we introduced the Safe Debit Account, which offers key benefits of a traditional account without checks or overdraft fees and demonstrates the bank’s commitment to provide all customers safe, convenient, and affordable access to financial services. Then, in 2018, we launched a small-dollar loan product called U.S. Bank Simple Loan, which is designed to help customers deal with unexpected or short-term cash needs with a transparent, easy-to-understand installment loan. Based on a Pew estimate, the cost of an average \$400 payday loan is \$350, while our customers pay an average of \$48,

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 that may be indicated in the [City’s 2021 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 see the attached 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.”



Appendix II

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

In February 2021, we launched U.S. Bank Access Commitment™, a long-term framework to help build wealth, redefine how we serve diverse communities and create more opportunities for employees, starting with the Black community. U.S. Bank Access Commitment™ builds upon initial commitments we made in June 2020 to ensure our workforce reflects the communities we serve, support Black owned businesses through grants, access to capital and supplier relationships, and support nonprofits and community institutions working toward racial equity. The goal of the U.S. Bank Access Commitment™ is to contribute to closing the racial wealth gap by mobilizing our entire organization to help accelerate wealth building in communities. We started with the Black community because that is where the U.S. racial wealth gap is the greatest (the typical white family has eight times the wealth of the typical Black family). Our efforts support employees, families and businesses and community institutions. U.S. Bank Access Commitment™ focuses on three primary areas: supporting businesses owned by people of color, helping individuals and communities of color advance economically and enhancing career opportunities for employees and prospective employees. The ongoing work – which includes projects across U.S. Bank's diverse portfolio of businesses – builds on our 2020 commitment of over \$100 million dollars annually. This work includes increased supplier spend, innovative products and services, transformative customer experiences, and long-term place-based partnerships with the goal of addressing the persistent racial wealth gap. The initial launch of the U.S. Bank Access Commitment™ included:

- A new \$25 million microbusiness fund focused on businesses owned by women of color

- Enhanced mortgage programs focused on homeownership education and hiring
- A focus on building sustained wealth as part of our wealth management business
- Expanded financial inclusion partnerships
- Supply chain financing focused on diverse businesses
- Customized employee leadership development and a change to how we fill open positions

Representing a collaboration between the U.S. Bank Foundation and U.S. Bancorp Community Development Corporation (USBCDC), we launched the \$25 million U.S. Bank Access Fund – a fund that will support more than 30,000 women of color microbusiness owners over three years, prioritizing Black women business owners. A result of consultation with leading nonprofit leaders, who identified barriers for women of color small business owners, the fund was set up to provide capacity building grants, hand-in-hand with capital. The fund includes long-term investments of grants and capital funding to three partners and their affiliates: the African American Alliance of Community Development Financial Institution (CDFI) CEOs, Grameen America and Local Initiatives Support Corporation (LISC). A critical component of this Fund brings together U.S. Bank employees with microbusiness owners. Through our listening and learning sessions, small businesses shared ways in which the bank could further support them through employee engagement. These ways, which we have begun implementing, include coach the coach sessions with U.S. Bank executives, opportunities for peer-to-peer learning among our partners’ staff, and financial education workshops, provided in English as well as in Spanish. 2021 was a year of action, but U.S. Bank’s commitment to listening first remains a priority as we look ahead. We are dedicated to supporting our partners based on their expertise and lived experiences, and funding and engaging based on trust and humility.

Community Development Lending and Investment

The USBCDC is committed to enriching lives and strengthening communities. USBCDC does this by building lasting partnerships with organizations across the country and utilizing federal and state economic development tools to deliver maximum public benefit. A community partner since 1990, USBCDC has committed more than \$37.67 billion of tax credit equity and \$4.62 billion in loans to finance thousands of community development projects across the United States. Our commitment provides capital investments in areas that need it the most, generating and retaining jobs and creating new economic and social activities. It also helps bring back to life some of the country’s most historically significant buildings; supports the development of affordable housing units for low income families, senior citizens and individuals with special needs; and aids in the creation of clean energy. By partnering with developers, local governments, and community development agencies to structure innovative financing solutions, we create positive, sustainable impact; together, we can make our shared vision for change a reality.

Mortgage Lending

The U.S. Bank American Dream mortgage offers eligible homebuyers a mortgage option with flexible mortgage loan terms with a mortgage interest rate that is fixed for the entire length of the loan. Borrowers may be first time home buyer or not. There is a purchase rehab component of the program for up to \$5,000 in repairs. U.S. Bank also works with local governments and organizations with down payment assistance programs and offers a cost assistance program that works similar to a down payment assistance program. U.S. Bank also partners with local organizations to promote homeownership.

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.

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. Through our One U.S. Bank approach to communities, by the end of 2021, we had \$1.9 billion in small business administration loans that help business owners expand businesses, start companies and create jobs.

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. By the end of 2021, we provided over \$485 million in capital to CDFIs.

U.S. Bank also launched a digital small business lending option in 2018 where businesses can apply for a loan and/or a line of credit. Single-owner businesses within U.S. Bank's footprint can qualify for up to \$250,000 through the all-digital process. Applications can be completed on any device – mobile, tablet or computer – and if approved, it will allow the borrower to review their loan details and electronically sign their closing documents. More information is available at www.usbank.com/small-business/

Consumer Products

According to the FDIC, more than 35 million Americans are not fully using the banking system and are considered unbanked or underbanked. In 2016, we introduced the Safe Debit Account, which offers key benefits of a traditional account without checks or overdraft fees and demonstrates the bank's commitment to provide all customers safe, convenient, and affordable access to financial services. Then, in 2018, we launched a small-dollar loan product called U.S. Bank Simple Loan, which is designed to help customers deal with unexpected or short-term cash needs with a transparent, easy-to-understand installment loan. Based on a Pew estimate, the cost of an average \$400 payday loan is \$350, while our customers pay an average of \$48, resulting in savings of \$12 million for customers.

U.S. Bank's Safe Debit Account is a "checkless checking" product we offer consumers, which meets the Bank On National Account Standards developed by the Cities for Financial Empowerment Fund (CFE Fund). This service outlines the features of products that would be "safe" for consumers who have historically been outside of traditional banking.

U.S. Bank participated in a pilot program run by the Federal Reserve of St. Louis to test a common data collection method across banks that have products meeting the Bank On standards. Through this effort, we helped to define a common format and reporting frequency that supports community partners across the country in their efforts to measure success in their work to build financial empowerment in their 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 2021, through our Student Union program, more than 275,000 learning modules were completed.

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>.

During 2021, we continued with our Financial Wellness Coach programs in Aurora, Colorado, and in the Pullman neighborhood of Chicago in partnership with Operation HOPE. 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 2021 employees donated 267,000 volunteer hours equating to a \$7.6 million investment (volunteer hours estimated at \$28.54 per hour by the Independent Sector).

Additional Resources

Additional information on U.S. Bank's efforts to serve our communities is available in [2021 Community Investments](#), our most recent [Community Reinvestment Act Performance Evaluation](#), and in our [2021 Environmental, Social and Governance Report](#).