

# Do the Right Thing



## Code of Ethics and Business Conduct

Integrity • Respect • Responsibility • Good Citizenship

Employees • Customers • Shareholders • Communities

All of **us** serving you®

7335 (10/14)





# Doing the Right Thing

What makes U.S. Bank successful? It starts with more than 67,000 of US doing the right thing every day for our customers, communities, shareholders and each other.

At U.S. Bank, our ethical principles – uncompromising integrity, respect, responsibility and good citizenship – guide everything we do. Our commitment to high ethical standards defines who we are today and drives how we are managing, investing and innovating for the future.

Sometimes, “the right thing” is obvious. Other times, it is not. That is where our Code of Ethics and Business Conduct comes in. It is our shared guide to doing the right thing, even when it is not the easy thing.

Know the Code. Please read it, discuss it and ask questions about it. Refer to it when you are not sure what actions to take. Speak up if you have any concerns. Hold yourself and everyone at U.S. Bank accountable for exemplary ethical conduct.

Always doing “the right thing” to build the best bank in the world – that is what success looks like to me.

Thank you for making U.S. Bank a great place to work. I am very proud to serve with you.

Sincerely,

A handwritten signature in black ink, appearing to read 'R. Davis', written over a white rectangular area.

Richard K. Davis  
Chairman, President and Chief Executive Officer

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Anyone who violates the U.S. Bank Code of Ethics and Business Conduct may face disciplinary action, up to and including termination.

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The U.S. Bank Code of Ethics and Business Conduct applies to all employees and directors of U.S. Bank and its affiliates. It does not alter your “at will” employment relationship, unless otherwise provided by law or if you have a written agreement for continued employment signed by you or your authorized representative and the president of the company. We recognize your right to resign at any time for any reason; similarly, U.S. Bank or its affiliates may terminate any employee at any time for any reason.

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Nothing in the Code of Ethics and Business Conduct is intended to limit or interfere with any employees discussing their compensation, and non-supervisory employees discussing any other terms and conditions of their employment, including their wages and U.S. Bank’s employment-related policies and practices. Nor should anything else in the Code of Ethics and Business Conduct be interpreted to interfere with any other employee rights under Section 7 of the National Labor Relations Act. Employees will not be subject to any adverse action (i.e., discipline or termination) because they discuss such matters.

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The U.S. Bancorp Board of Directors must approve waivers to the Code of Ethics and Business Conduct for executive officers and directors; waivers will be publicly disclosed. The chief executive officer must approve waivers for employees in writing.

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# How to Get Advice or Report Concerns

The U.S. Bank Code of Ethics addresses the most common issues you might encounter, but it can't cover everything. If you have questions or need to report concerns about possible violations of the Code, use these resources and the Ethics and Compliance Resources chart on [page 45](#).

- **Contact your manager** (or higher levels of management, if need be).
- **Contact your Human Resources business partner.**
- **See [page 45](#) for other resources** that may be appropriate in certain situations.
- **Call the U.S. Bank Ethics Line.** Available 24 hours a day, seven days a week, 365 days a year, the U.S. Bank Ethics Line is a confidential resource provided by an independent third party. No method of identifying callers is used, and you may choose to remain anonymous when you call.
- **Use the U.S. Bank Ethics Line [Web Form](#).** Use this online tool to submit your report. Visitors to the site aren't tracked, and you may make your submission anonymously, if you wish.

*During investigations, we keep the identities of employees who report concerns confidential to the fullest extent possible. We ensure questions and concerns are handled discreetly and thoroughly.*

# 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. Use the resources on [page 5](#) and [page 45](#) for guidance, if need be.

Do the Right Thing



# 1.0 Our Heritage

U.S. Bank's success lies with you – employees whose remarkable commitment to high ethical standards are laying the groundwork for another 150 years of success.

## 1.1 We Do the Right Thing

We value high ethical standards above all else. They drive the values that shape our culture.

Living these values – demonstrating them every day through your words and actions – is how you contribute to U.S. Bank’s success. It’s how we put the power of US to work for our **employees, customers, shareholders** and **communities**.

The U.S. Bank Code of Ethics and Business Conduct reflects and reinforces our values. It’s designed to help you understand the high ethical standards we expect of all employees. Read it carefully, refer to it whenever you need to and ask questions if you need clarification.

### 1.1.1 Your Responsibilities

Your role in maintaining U.S. Bank’s strong ethical culture is critical. You’re accountable for:

- Following the letter and spirit of all laws and regulations and all U.S. Bank policies and procedures.
- Treating all U.S. Bank employees, customers and business partners with respect.
- Being clear, truthful, fair, transparent, responsible and accurate with customers, regulators, suppliers, shareholders and other employees.
- Protecting our customers from harm. This includes protecting their information and privacy and protecting them from unlawful discrimination and unfair, deceptive or abusive acts or practices.
- Protecting U.S. Bank’s reputation as a safe and trusted financial institution.
- Reporting concerns and violations.
- Cooperating with investigations.
- Completing ethics training and certifying your compliance. You must do this within 30 days of joining U.S. Bank. You must recertify each year after that and complete ethics training as required. You will receive communications about these requirements, along with instructions and deadlines

These are important responsibilities, and you should take them seriously. This Code can’t cover every situation or scenario you might find yourself in. It really comes down to using good judgment. Whenever you’re uncertain, just ask yourself, “Is this the right thing to do?” And if you’re unsure, seek guidance from the resources on [page 5](#) and [page 45](#).



# Our Ethical Principles

## 1.1.2 Our Ethical Principles: Doing the Right Thing

Our Code of Ethics and Business Conduct is grounded in our four ethical principles:



### Uncompromising integrity

#### *What it means for you:*

Doing the right thing without compromise, even when circumstances make it difficult. We are clear, truthful and accurate in what we say and do.

### Respect

#### *What it means for you:*

Treating each other with respect and dignity; treating our customers consistently and fairly in all interactions; appreciating the diversity of our workforce, customers and communities.

### Responsibility

#### *What it means for you:*

Being accountable for ethical decisions and actions; asking for clarification when necessary; reporting concerns or violations and taking appropriate action.

### Good citizenship

#### *What it means for you:*

Complying with the spirit and intent of the laws that govern our business; contributing to the strength and well-being of our communities and shareholders.

### 1.1.3 Our Service Values: Bringing Out the Best in US

Our ethical principles are inherent in our service values. Indeed, our recognition program – The Best in US – is designed to reward employees who demonstrate these values. When you’re recognized through The Best in US, this means you’re living our values – and doing the right thing.

#### Trust

**What it means for you:** Inspiring confidence in the banking industry and in U.S. Bank by behaving with the highest ethical standards; delivering an exceptional customer experience by providing fair, responsible, consistent and transparent service.

#### Accountability

**What it means for you:** Taking ownership of your actions and performing with a sense of urgency and commitment.

#### Respect

**What it means for you:** Appreciating the importance we play in our customers’ and coworkers’ lives and leveraging the value of people’s differences and perspectives.

#### Connection

**What it means for you:** Seeking to understand the needs of each person and deepening relationships with our customers and coworkers in a way that makes them feel special; providing customers with the information, service and support they need to help them achieve their goals.

#### Collaboration

**What it means for you:** Sharing industry knowledge and working together for the good of our customers, coworkers, shareholders and communities.

#### Growth

**What it means for you:** Constantly pushing for improvement that leads to remarkable experiences and finding new ways to help our customers maximize their financial well-being and the quality of their lives.

For more information see:

- [The Best in US](#)

### 1.2 We Lead with Integrity: A Message for Managers

At U.S. Bank, we hold managers to a higher level of accountability for ethical behavior. As a manager, you’re expected to uphold the spirit and intent of our ethical principles, demonstrate these principles in everything you do and lead with integrity. This means:

**Being a role model for ethical behavior.** What you say and what you do must reflect our ethical principles. As a leader, you set the tone. You must 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 ethical principles and our Code of Ethics and Business Conduct during conversations about goals and performance. Remind employees about the role these principles play in our heritage, our current success and our 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.

**Recognizing behavior that exemplifies our ethical principles and values.** By celebrating success, you reinforce our culture of integrity and provide tangible examples to employees of how to get things done the right way.

**Responding to misconduct and reporting violations.** Take appropriate action immediately by involving higher levels of management or your Human Resources business partner, or by using the Ethics Line. Do not attempt to investigate issues on your own.

These expectations are inherent in U.S. Bank’s Distinctive Leadership Practices, which are the characteristics that define what it means to lead at U.S. Bank. One of those practices is “Establish Trust,” which describes how you as a leader can earn trust and put our high ethical standards into action.

For more information see:

- [Leading US](#)

### 1.3 Non-Retaliation Policy

U.S. Bank does not tolerate retaliation against anyone in connection with a good faith report of an ethics violation, illegal conduct, sexual or other forms of harassment, discrimination, inappropriate workplace behavior or any other serious issue. Not only is retaliation a violation of the Code of Ethics and Business Conduct, it also is 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 or someone else is experiencing retaliation, report it using the resources on [page 5](#) and [page 45](#).

## Q&A

**I made 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?**

First, remember we do our best to keep Ethics Line submissions confidential. And when we receive an ethics report, we reinforce with everyone involved with the investigation that we will not tolerate retaliation. If you ever suspect retaliation, report it.

### 1.4 Seeking Clarification and Reporting Concerns

You're responsible for understanding and complying with the U.S. Bank Code of Ethics and Business Conduct. You're also responsible for reporting suspected or actual violations of accounting, audit or internal control matters, disclosure obligations, and laws and company policies.

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 5](#) and [page 45](#).

You may start with your manager, but you don't have to if you're not comfortable doing so. Feel free to contact your Human Resources business partner, higher levels of management, the Ethics Line, or any of the resources listed in this Code. You also may raise your concerns directly to the chairman of the Audit Committee of the Board of Directors.

If the situation involves a senior officer or director, you may report the suspected violation to the chief ethics officer, chief risk officer, chief executive officer, or the chairman of the Audit Committee of the Board of Directors.

We thoroughly investigate every concern that employees report through any channel and report to the Audit Committee of the Board of Directors on all issues reported through the Ethics Line.

## Q&A

**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?**

Report the situation and your manager's response. You may call the Ethics Line, contact your Human Resources business partner, contact higher levels of management or use any of the resources on [page 5](#) and [page 45](#).



## Did You Know?

- Our chief ethics officer is Jennie Carlson, executive vice president of Human Resources. She oversees all aspects of U.S. Bank's Code of Ethics and Business Conduct.

In addition, the chair of the Audit Committee of the Board of Directors oversees issues concerning financial accounting, auditing practices, internal controls, securities fraud or public disclosure obligations.

- There is no justification for an illegal or unethical act. Believing U.S. Bank benefitted from such an act, or committing such an act because someone else directed you to do so, is no defense.
- Falsely accusing someone of illegal or unethical acts is a serious violation of the Code of Ethics and Business Conduct. This undermines our reporting process and can damage people's reputations.

## Q&A

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

**Because that's the right thing to do. You can't let others act without integrity and harm U.S. Bank and expect to succeed yourself.**



## 2.0 Our Employees

We embrace the rich diversity of our workforce, and we look to our service values and ethical principles to unite us and focus us on common goals. We succeed when we collaborate and treat everyone – our coworkers, customers, suppliers and members of the communities we serve – respectfully, fairly and with dignity. We provide a safe workplace and follow all laws relating to employment rights.

## 2.1 We Respect Each Other

### 2.1.1 Diversity and Inclusion

At U.S. Bank, diversity and inclusion means intentionally engaging and respecting the talents, perspectives and uniqueness in all of US to drive business success.

How do we do this? By viewing everything we do through a diversity and inclusion lens:

- To be the **employer** of choice, we celebrate individual diversity and diversity of thought to empower everyone to contribute.
- To be the **bank** of choice, we offer the innovative products and services our diverse individual and business customers need to achieve their goals.
- To be the **partner** of choice, we engage the talents and services of diverse suppliers and make a meaningful impact in the communities where we live and work.
- To be the **investment** of choice, we win with growth propelled by all of US and steered by our business compass.

We are committed to Equal Employment Opportunity (EEO) and Affirmative Action (AA). If you have concerns about EEO or AA issues, report them using the resources on [page 5](#) and [page 45](#).

We comply with all immigration laws and only employ people who are lawfully authorized to work.

We provide reasonable accommodations so that prospective and current employees who have disabilities may participate fully in employment opportunities.

For more information see:

- [Diversity and Inclusion at U.S. Bank](#)
- [Equal Employment Opportunity Statement](#)
- [Workplace Respect](#)

### 2.1.2 Harassment and Discrimination

We do not tolerate harassment or discrimination based on race, religion, color, creed, age, sex, national origin or ancestry, sexual orientation (including gender expression or identity), genetic information, disability, veteran status, citizenship status, marital status or other factors that are protected by law.

For more information, see:

- [Workplace Respect](#)

## Did You Know?

- Certain conduct may violate our policies even if it does not 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.
- Our policies apply to employees, customers, business partners, vendors and other stakeholders.
- Report concerns about harassment or discrimination using the resources on [page 5](#) and [page 45](#).
- U.S. Bank does not tolerate retaliation against anyone who in good faith reports possible harassment or discrimination. [See section 1.3 \(“Non-Retaliation Policy”\)](#) of this Code for more information.

## Q&A

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?

Report this using the resources on [page 5](#) and [page 45](#). And if you're comfortable doing so, tell your coworker you're offended by his/her comments and ask him/her to stop.

## 2.2 We Keep Each Other Safe

### 2.2.1 Drug- and Alcohol-Free Workplace

You are not permitted to use, possess, distribute, manufacture, sell, attempt to sell, or be under the influence of alcohol or illegal drugs on U.S. Bank property, while conducting company business, or while operating a company vehicle.

The only exception to this policy is the moderate consumption of alcohol at business-related functions, provided you drink responsibly and do not return to work after the event.

For more information see:

- [Drug and Alcohol Workplace Rules and Testing Policy and Procedures \(all states except Minnesota\)](#)
- [Drug and Alcohol Workplace Rules and Testing Policy and Procedures \(Minnesota\)](#)
- [Driving for Business](#)

## 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 Drug and Alcohol Workplace Rules and Testing Policy. Also, while the use or possession of recreational and medical marijuana is legal in some states, it violates the federal laws our company policies reflect.

### 2.2.2 Workplace Safety

We do not tolerate threatening, intimidating or physically harmful behavior by employees, customers, contractors, vendors, suppliers, partners or anyone else. You may not have any type of weapon on U.S. Bank property, at work-related functions or while performing company business. This does not apply to law enforcement officials and designated security personnel.

For more information see:

- [Weapons in the Workplace](#)

### 2.2.3 Vehicle Safety

If your job includes driving a personal, company-owned or rental car, you must comply with all federal and state laws. This includes restrictions on using mobile devices. Texting and using smart phone features are prohibited while you're driving.

For the safety of yourself and others, avoid making or receiving telephone calls while you're driving. If you must make or take a call, use an approved hands-free device where permitted by law or pull over and park safely first.

For more information see:

- [Driving for Business](#)

## Q&A

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

**Yes, if you're at least 21 years old, drink responsibly and don't return to work after the event. And please don't drink and drive.**

### 2.2.4 Unauthorized Photography and Recordings

For the safety, security and privacy of employees, customers, suppliers and others with whom you interact for U.S. Bank, you may not make unauthorized audio, video or photographic recordings of confidential information or physical facility controls.

Nothing in the Code of Ethics and Business Conduct is intended to limit or interfere with nonsupervisory employees discussing the terms and conditions of their employment. This includes, for example, wages and other terms and conditions of employment, such as U.S. Bank's employment-related policies and practices. Nothing in this Code should be interpreted to interfere with any employee rights under Section 7 of the National Labor Relations Act.

For more information see:

- [Photography Onsite](#)
- [Information Security Services](#)
- [“We Protect U.S. Bank Assets,” section 4.5 of this Code](#)

### 2.2.5 Stay 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 service providers.

If you witness or hear about violations to our safety and security policies – or if you see suspicious, threatening or violent activity – report this using the resources on [page 5](#) and [page 45](#).

For more information see:

- [Security in the Workplace](#)
- [Domestic Violence](#)

## Did You Know?

If you get a restraining order that lists U.S. Bank locations as protected areas, you must report this to your manager and U.S. Bank Corporate Security.

## Q&A

**My manager holds quarterly meetings that I attend via teleconference. Can I record the meetings on my handheld tape recorder?**

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





## Do the Right Thing:

- ✓ Embrace and celebrate diversity and inclusion.
- ✓ Treat everyone with respect and dignity.
- ✓ Do not tolerate discrimination or harassment of yourself or others.
- ✓ Do not use illegal drugs or alcohol during work hours or let your use of lawful substances such as alcohol and prescription drugs impair your job performance.
- ✓ Do not tolerate threatening or violent behavior against you or anyone else.
- ✓ Operate vehicles for company business safely.
- ✓ Ensure photography and recordings are properly authorized.
- ✓ Keep each other safe. Stay alert and report suspicious activity or individuals.



## 3.0 Our Customers

If you go a day without consciously thinking about how to solve a problem for a customer – whether that customer is internal or external – then you might be working for the wrong company. We earn and keep our customers' trust by responding quickly and providing thoughtful solutions. We keep our customer information safe from theft, accidental disclosure and misuse. Our continued success depends on our uncompromising compliance with laws and regulations that protect our customers and industry from fraud, unlawful discrimination and unfair, deceptive and abusive business practices.

### 3.1 We Protect Customer and Other Confidential Information

Information that is gathered, processed, stored or transmitted about U.S. Bank customers, employees, business partners and others is considered to be U.S. Bank property. You must handle U.S. Bank information according to U.S. Bank's information protection program, as established by the U.S. Bank Privacy office and outlined in the [Information Protection Guide](#).

Nothing in the Code of Ethics and Business Conduct is intended to limit or interfere with nonsupervisory employees discussing the terms and conditions of their employment. This includes, for example, wages and other terms and conditions of employment, such as U.S. Bank's employment-related policies and practices. Nothing in this Code should be interpreted to interfere with any employee rights under Section 7 of the National Labor Relations Act.

#### 3.1.1 Information Security Requirements

U.S. Bank's information security requirements describe how we keep information safe and secure. This Code covers only some of the most common requirements; see the resources below for detailed information. You're responsible for knowing these policies and how they apply to your job.

- Know and apply the U.S. Bank information classifications: Public, Internal, Confidential and Customer Confidential.
- Access only the information you need to do your job.
- Protect your user IDs and passwords. You're responsible for any action taken under your user ID and for following information security requirements to prevent user ID misuse.
- Use all required security controls on U.S. Bank systems, and do not alter or circumvent the controls.
- Comply with Payment Card Industry (PCI) standards.
- Take extra care to protect company-issued laptops, smartphones such as BlackBerrys® or iPhones®, personal digital assistants (PDAs) and other electronic devices from theft, regardless of whether they contain confidential information.

- Do not share customer information with anyone inside or outside U.S. Bank unless there is a business need for doing so or unless it is required by law.
- Transport physical documents or any media containing confidential information securely.
- Complete information security awareness training as assigned.
- Your business line may have additional information security requirements you need to follow.

You're responsible for reporting information security weaknesses, violations and other concerns using the resources listed on [page 5](#) and [page 45](#).

**For more information see:**

- [Information Security Policies](#)
- [Information Security Policy Documents List](#)
- [Information Security Customer Knowledge Base](#)
- [Information Security Services \(ISS\) PCI Team Portal](#)
- [Information Protection Guide](#)
- ["Communication about U.S. Bank," section 4.5.7 of this Code](#)
- ["Intellectual Property," section 4.5.2 of this Code](#)
- [Social Media Guidelines](#)

## Did You Know?

When your employment or service as a director ends, you still are obligated to protect confidential U.S. Bank information.

## Q&A

**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?**

**No. This proposal is U.S. Bank property, and you cannot release it outside the company – not even to the person who created it.**

### 3.1.2 Insider Trading and Information Barriers

As part of your job, you may be exposed to information about U.S. Bank, other companies and individuals that is considered “material and nonpublic.”

This is information a reasonable investor would consider to be important when he or she is deciding to buy or sell –“trade” – a security. This type of information is called “inside” information, and anyone who’s in possession of it is called an “insider.”

- When you are in possession of inside information, you may not trade in any securities of the company or companies to which it pertains.
- Insider trading is not only a violation of our policies, it is against the law.
- You may not pass along inside information (also known as “tipping”) to anyone who might use it to trade in securities, and you may not share the information with anyone else.

If you think you have inside information about U.S. Bank or other companies or individuals, we strongly encourage you to consult with the U.S. Bank Law Division, which will help you to determine whether a trade you’re considering would violate U.S. Bank’s policy or applicable laws.

#### 3.1.2.1 Information Barriers

U.S. Bank has 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.

### 3.1.3 Personal Investment Activities

As a U.S. Bank employee, you must conduct your personal investment activities with U.S. Bank’s interests in mind. When you’re trading in your personal accounts, you may not use U.S. Bank information for your personal benefit.

- Make responsible and lawful loan and investment decisions.
- Base your investment decisions on sound investment principals, not on short-term trading goals or speculation.
- Never engage in insider trading.
- Do not engage in short-term trading in U.S. Bank’s 401(k) plan. This practice takes advantage of stale pricing or pricing anomalies in the net asset values of the plan’s mutual funds. This also is called “market timing,” and it can hurt investment results for other plan participants.
- Your business line may have more restrictive policies affecting your personal investment activities. You’re responsible for knowing the rules that apply to you.

For more information, see:

- [U.S. Bancorp Disclosure Policy](#)

## Did You Know?

Insider trading rules apply to the material and nonpublic information of any publicly traded company you learn about in the course of your U.S. Bank employment. You might learn inside information about U.S. Bank, customers, vendors, business partners or other publicly traded companies. It is illegal to buy or sell shares in these companies while you know inside information.

## Q&A

One of my corporate customers has had great success with a new product, and they're looking for additional financing to make capital investments. I'd like to buy

more stock in the company because its future looks so good. Can I buy more stock at this time?

No. You have inside information about the customer. You cannot trade in the company's stock until the company has publicly disclosed all the information about its product sales and expectations. Also, you may not pass this information along to anyone or recommend the purchase or sale of its stock to anyone during this period.

I work with a large vendor, which I learned is having serious financial difficulties that haven't been publicly announced. My sister owns some of the vendor's stock. Can I warn her so she can sell her stock before the bad news comes out?

No. This is material inside information. You may not pass this information along to anyone or recommend the purchase or sale of this company's stock to anyone until this information is publicly disclosed.

## 3.2 We Comply with All Laws and Conduct Business Fairly, Responsibly and Ethically

### 3.2.1 Money Laundering Laws

Money laundering means converting illegal proceeds to make funds appear legitimate. It is a global problem with far-reaching and serious consequences. As a financial services provider, it is our responsibility to help close the channels that money launderers use.

To prevent U.S. Bank from being used as a conduit for money laundering or for funding terrorist or other criminal activity, we comply with the Bank Secrecy Act (BSA) and related anti-money laundering (AML) laws and regulations. Failing to comply can result in severe penalties.

You're responsible for being knowledgeable about BSA and AML laws and able to identify and report violations or suspicious activity. You're responsible for following U.S. Bank policies and procedures for complying with BSA and AML obligations. You also must complete training as required.

For more information see:

- [Corporate Anti-Money Laundering](#)
- [U.S. Bancorp Guidelines for Suspicious Activity Reporting](#)

## Did You Know?

You may not tell anyone inside or outside U.S. Bank – except appropriate law enforcement or regulatory agencies – about current or past suspicious activity reports.

### 3.2.2 Transactions with Affiliated Investment Companies

If your job includes providing services for investment companies, you must follow your business line's requirements as well as U.S. Bank's 1940 Act Affiliated Transactions Compliance Program.

For more information see:

- [Corporate Compliance](#)
- [1940 Act Affiliated Transactions Compliance Program](#)

### 3.2.3 Antitrust 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.

At U.S. Bank, this means you may not work with competitors to set or control prices, rates, trade practices or marketing policies or to allocate markets or customers. You should avoid situations – including conversations with competitors – that could give the appearance of doing this.

You also may not require customers to engage in certain "tied" or reciprocal transactions. This is any transaction where a customer is required to purchase or provide one product or service in exchange for another being made available. We strongly encourage you to contact Corporate Compliance or the Law Division if you're considering transactions that involve multiple products and services.

For more information see:

- [Corporate Compliance](#)
- [Anti-Tying Policy](#)

### 3.2.4 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 in which we offer financial products and services and conduct activities throughout the entire customer relationship and product lifecycle. This enables us to:

- Prevent unlawful discriminatory lending 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 Division](#)

## Did You Know?

A helpful way to think about your responsibility for fair and responsible banking is to apply the "Grandma Test." Would your grandmother understand the terms and conditions of the product or service? Are you treating the customer the way your grandmother would want to be treated?

## Q&A

Two couples came in to our branch today to apply for auto loans. My coworker told the mixed-race couple to apply using U.S. Bank's website, but he helped the

Caucasian couple complete a loan application at the branch. What should I do?

You should report the issue using the resources on [page 5](#) and [page 45](#). Your coworker may have violated fair lending laws and U.S. Bank's Fair and Responsible Banking Policy.

### 3.2.5 Anti-Bribery Laws

We expect our employees and business partners to comply with the Foreign Corrupt Practices Act, the U.K. Bribery Act of 2010, the Organization for Economic Cooperation and Development Anti-Bribery Convention, and all other anti-bribery and anti-corruption laws.

You may not give, promise or offer anything of value to any customer, government employee or any other person to influence a decision, secure an advantage, avoid a disadvantage or obtain or retain business. We do not tolerate bribery, corruption or improper payments of any kind in our business dealings, anywhere in the world. This applies to officials in both the public and private sectors. Engaging in such behavior exposes you and U.S. Bank to civil and/or criminal liability, and you harm our reputation and undermine the trust of our customers, shareholders and communities.

Here are several examples of scenarios, warning signals and payment types that may be prohibited or create risk:

- Any request for cash payment or for payment to be diverted to a third party or third country outside normal payment terms and processes.
- Doing business with a potential customer in a country that has a history of corruption, particularly when the business sector or party has a reputation for corrupt practices.

- Working with customers who also are suppliers of separate services to U.S. Bank, when both relationships are managed by the same person.
- Situations where fees or commissions are outside the industry norm and seem high for the nature of the service.
- Requests to pay invoices or expenses that aren't standard and or that fall outside usual payment methods;
- Payments to influence the award of contracts.
- Payments to obtain confidential information about the activities of competitors.

If you have any questions, consult your manager or Human Resources.

**For more information see:**

- [Corporate Compliance](#)
- [“Gifts and Entertainment,” section 4.3.1 of this Code](#)

### 3.3 We Respect Our Customers

Excellent customer service is the cornerstone of the U.S. Bank brand. We treat our customers with respect and professionalism. We put our customers' best interests at the forefront of everything we do.

#### 3.3.1 Accommodations

We remove architectural and communication barriers in accordance with applicable law so all customers have access to U.S. Bank products and services.

Whether you work with customers in person or over the phone, pay attention to any physical or communication barriers and offer assistance when it's needed. You may need to consult with your manager to assess appropriate assistance measures, especially when a customer requests a specific type of accommodation.

For more information see:

- [Accessibility](#)

#### 3.3.2 Responsible Marketing, Sales and Servicing Activities

At U.S. Bank, we're proud to offer our diverse customers the best products and services available to meet their 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 options that may be appropriate for them, and we explain terms and features in a fair and balanced way to help customers make informed decisions.

We also provide excellent 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 efforts to promote products or services to meet sales goals, incentives or recognition goals.

#### 3.3.3 Incentive Gaming

Incentive gaming and aggressive, deceptive, unfair or abusive sales practices are strictly prohibited. You may not manipulate records, open bogus accounts, slam products, falsify applications or skew results in any way for the benefit of yourself or other employees. Vendors and third parties also are prohibited from doing this in support of U.S. Bank, our customers or potential customers

For more information see:

- Your individual incentive plan or ask your manager

## Q&A

To earn incentives, a coworker is ordering credit cards for preapproved customers without their permission. What should I do?

You should report your coworker's behavior using the resources on [page 5](#) and [page 45](#). Her behavior is a serious violation of our ethical standards.

#### 3.3.4 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](#)





## Do the Right Thing:

- ✓ Protect customer information and other company confidential information from improper disclosure, theft, loss and abuse.
- ✓ Follow U.S. Bank's information security policies.
- ✓ Follow policies for using and keeping safe company-issued laptops and mobile devices or personal equipment used for company business.
- ✓ Do not use inside information for personal financial gain or improperly share this information with others.
- ✓ Conduct your personal investment activities prudently and lawfully and with U.S. Bank's interests in mind.
- ✓ Comply with the letter and spirit of the laws, policies and procedures that protect U.S. Bank, our customers and our industry from fraud, unlawful discrimination and unfair, deceptive or abusive acts or business practices. This includes laws relating to privacy and information security, money laundering, transactions with affiliated investment companies, bribery and fair and responsible banking.
- ✓ Treat customers and potential customers respectfully, consistently, fairly and responsibly in each interaction and throughout the customer or product lifecycle.
- ✓ Address customer complaints quickly, appropriately and according to procedures, and take corrective action when necessary.
- ✓ Provide accurate, meaningful and understandable information about a product's value, costs, operations and risks.
- ✓ Take prompt, appropriate action to address customer interactions or experiences that don't meet our standards, may not comply with the letter or spirit of the law or may create undue risk for our customers.
- ✓ Do not falsify or skew sales and other performance results.



## 4.0 Our Shareholders

Our reputation is our most valuable asset, and each of us is responsible for protecting and growing this asset for our shareholders. This includes ensuring that our records and filings are accurate, protecting U.S. Bank's integrity by avoiding conflicts of interest and improper influence, and using company assets responsibly. Always remember the choices you make every day at work – and even outside of work – may have an impact on U.S. Bank's reputation as a safe and trusted financial institution.

## 4.1 We Ensure Our Records and Filings Are Accurate

### 4.1.1 Records and Filings

As a publicly traded company and a national bank, we make filings with the Securities and Exchange Commission (SEC), the Federal Reserve and other primary regulators of U.S. Bank and its affiliates. 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. [See section 3.1.2 \("Insider Trading and Information Barriers"\)](#) for more information about the insider trading aspects of our disclosure obligations.

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 Requirements](#)

### 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 5](#) and [page 45](#) to do so.

For more information see:

- ["Non-Retaliation Policy," section 1.3 of this Code](#)
- ["Seeking Clarification and Reporting Concerns," section 1.4 of this Code](#)

### 4.1.3 Record Retention and Legal Hold Policies

As a company and financial institution, we are required to maintain certain records to meet our legal, tax and regulatory requirements. You're responsible for retaining records as required 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 Policy](#)
- [Corporate Retention Schedule](#)

## Did You Know?

Time records are official company records. You must record your time accurately with the start and end time of each shift and meal period and with any time you work after you're called in from being off-duty.

- 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 is worked, violates U.S. Bank policy and federal and state wage and hour laws.

## Q&A

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

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 5](#) and [page 45](#).

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

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 that he or she is signing the document voluntarily. You must follow the procedures of your notary license in your state, even if someone tells you to ignore them.

## 4.2 We Avoid Conflicts of Interest

A conflict of interest exists when you have a personal or professional interest that is, or appears to be, at odds with the best interests of U.S. Bank. We avoid conflicts of interest, the appearance of conflicts, and other activities that could reflect negatively on U.S. Bank.

This Code describes some of the most common situations that may present conflicts of interest. If you need guidance about these or other situations you may find yourself in, talk with your manager or use the resources on [page 5](#) and [page 45](#).

### 4.2.1 Outside Activities

Your outside activities should not compromise U.S. Bank's interests, unless otherwise protected by law. Generally, activities that involve access to or disclosure of confidential information about U.S. Bank or its customers may be a conflict of interest. Also, affiliations with certain organizations may be conflicts of interest if they compete with U.S. Bank or are in substantial default to U.S. Bank on loans, contracts or other obligations.

Here are some of the most common outside activities that can create actual or apparent conflicts of interest:

- **Outside Employment.** Your manager must approve any outside employment. While this generally is permitted, you may not take a second job (including self-employment) that:
  - o Competes with any of U.S. Bank's business activities.
  - o Interferes with your job performance or work schedule.
  - o Involves use of U.S. Bank equipment or resources.
  - o Violates your confidentiality obligations to U.S. Bank and its customers.
  - o Has a negative impact on U.S. Bank.

This applies to all activities for which you will be paid. It also applies to speaking and writing engagements, consulting engagements, and teaching positions where the subject matter relates to U.S. Bank's business or your job responsibilities.

Keep in mind U.S. Bank engages in a broad variety of business activities, so other businesses may be considered to be competing even if they do not directly compete with your particular business activities.

- **Fiduciary Appointments and Inheritances.** You may not act as a personal fiduciary or co-fiduciary of any estate, trust, agency, guardianship or custodianship account of a U.S. Bank customer without the approval of Human Resources and the head of your business line. This excludes cases where the customer is a family member or personal friend whose relationship with you was established apart from your U.S. Bank employment.

Similarly, you and your immediate family members may not accept an inheritance from a customer unless the customer is a family member or personal friend whose relationship with you was established apart from your U.S. Bank employment. If a customer names you as a beneficiary, contact your Human Resources business partner and your manager to discuss how to resolve the conflict.

- **Outside For-Profit Board of Directors Positions.** Several laws prohibit certain interlocking corporate directorships and management positions or have other restrictions regarding corporate directorships. You may not serve as a director of a publicly-traded corporation or a large, privately-held for-profit business (i.e., one with annual revenues of \$25 million or more) without the approval of U.S. Bank's chief executive officer. Senior managers are required to report annually their service on such for-profit corporate boards of directors.
- **Serving on Behalf of U.S. Bank in For-Profit Activities.** U.S. Bank may ask you to serve on its behalf as an officer or board member of a public or closely-held company to represent the interests of one or more clients who have a significant ownership interest in such an entity through their fiduciary accounts. As a representative of U.S. Bank and its fiduciary capacity, your actions must reflect the interests of the account beneficiaries. You may serve in this capacity with the permission of the head of your business line (or higher authority as described above), and your actions are subject to the oversight of the fiduciary governance committee structure of your business line.
- **Nonprofit, Family, Community and Charitable Organizations.** You may serve as an officer or board member of a nonprofit, family, community or charitable organization, as long as it does not present a conflict of interest. You should not participate in any discussions or decisions regarding U.S. Bank business. Also, you must provide reasonable notice to your manager before you're elected or appointed to ensure no conflicts of interest exist.

- **Advisory Boards and Industry Associations.** U.S. Bank may ask you to serve on its behalf in industry or trade associations, customer or supplier advisory boards, or similar organizations. As a representative of U.S. Bank, your actions must reflect U.S. Bank's interests. You also may serve in a personal capacity with the permission of the head of your business line if this does not present other conflicts of interest.
  - o If an organization for which you represent U.S. Bank sponsors its own political action committee (PAC), you must not solicit for the PAC, sit on the PAC board or otherwise participate in political contribution decisions. Unless restricted by business line-specific policies, you may contribute personally to the PAC, but seeking reimbursement from U.S. Bank is prohibited.
- **Government Service.** You generally may serve in an elective or government-appointed office if it does not interfere with your job performance or your service as a director, use company time or resources, or present a conflict of interest. You must be clear you're not representing U.S. Bank. If you're involved in U.S. Bank business with government entities, you may be subject to additional restrictions on your personal political activities. [See section 5.1.2 \("Personal Political Activities"\)](#) for more information.

In addition, 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.

Nothing in the Code of Ethics and Business Conduct is intended to limit or interfere with nonsupervisory employees discussing the terms and conditions of their employment. This includes, for example, wages and other terms and conditions of employment, such as U.S. Bank's employment-related policies and practices. Nothing in this Code should be interpreted to interfere with any employee rights under Section 7 of the National Labor Relations Act.

## Did You Know?

- You may only make formal or informal commitments on behalf of U.S. Bank with authorization and by following approved procedures. Approved commitments must be properly documented and retained.
- You may not offer opinions on legal or tax matters, and make sure you don't engage in the unauthorized practice of law.

#### 4.2.2 Personal Relationships

Working with a family member or someone with whom you have a personal relationship may create a conflict of interest or the appearance of a conflict.

- Do not act for U.S. Bank in any transaction or business relationship that involves yourself, members of your family or other people or organizations where you or your family have significant personal connections, financial interests or decision-making influence.
- Do not transact business on your own accounts, your family members' accounts or accounts for anyone with whom you have a significant personal relationship (financial or otherwise).

For more information see:

- [Family Employment and Personal Relationships](#)

#### 4.2.3 Self Dealing

You may not use your position at U.S. Bank to profit personally from information, corporate property, services or other business opportunities. You may not divert to yourself or to others business opportunities that belong to U.S. Bank.

### Q&A

**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?**

Yes. As a real estate agent, you're in a position to recommend banking services to your clients that may include referrals to non-U.S. Bank financial institutions, which creates a conflict of interest. There may be very limited circumstances in non-retail lines of business where this activity may be approved. Consult with your manager and Human Resources before you perform any real estate work.

**I work full-time in the Retail Bank group, and I have a part-time job with another financial services company doing telemarketing on the weekends. Is this a problem?**

Yes. This is a clear conflict of interest, and you must quit your part-time job if you want to continue working at U.S. Bank. 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 started working at U.S. Bank).

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

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 U.S. Bank.

### Q&A

**My job duties include computer programming. Whenever we need some code written, my coworker calls her brother-in-law, who's a freelance computer programmer. This person does a good job, but is this right?**

Discuss this with your manager. While your coworker's actions may appear to be improper, she may have followed the proper process for giving this work to her brother-in-law.

### 4.3 We Follow Gift and Entertainment Laws and Policies

Gift-giving and entertainment are common business practices that can help strengthen relationships. We are all responsible for ensuring such practices do not create the impression of improperly influenced business decisions. U.S. Bank does business based solely on our customers' needs and the quality and price of our products and services.

#### 4.3.1 Gifts and Entertainment

We comply with laws that prohibit employees, officers, directors, agents and attorneys of financial institutions from giving, seeking or accepting anything of value in connection with any transaction or business of their financial institutions. Accepting or soliciting anything of value for the benefit of a third person or third party also is prohibited.

These restrictions generally do not apply to:

- Gifts or entertainment based on family relationships, where it is clear that the relationship is the motivating factor for the gift (except in certain circumstances when the family member is an official or employee of a government entity that does business with U.S. Bank).
- Awards given as part of approved company-sponsored recognition programs.
- Nominal gifts between coworkers on appropriate occasions.

Also:

- You must comply with U.S. Bank's solicitation guidelines when you're asking employees to contribute to a gift for a coworker. [See section 4.5.4 \("Soliciting During Work."\)](#)
- You're responsible for following any other requirements that apply to your business line.

##### 4.3.1.1 Giving Gifts

You may give gifts only for legitimate business reasons and never to secure business or influence a decision. Your gifts should be reasonable and customary for the circumstances. You may never give gifts of cash. The guidelines in [section 4.3.1.2 \("Accepting Gifts"\)](#) also apply to gifts among U.S. Bank employees. Also, the guidelines in [section 5.1.1.3 \("Gifts and Entertainment for Public Officials"\)](#) apply to all gifts to public officials and public employees. This includes meals, entertainment or anything else of value provided to federal, state, local or foreign public officials or employees.

You're responsible for following business line-specific gift guidelines and standard expense reimbursement procedures.

For more information see:

- ["Anti-Bribery Laws," section 3.2.5 of this Code](#)
- ["Gifts and Entertainment for Public Officials," section 5.1.1.3 of this Code](#)
- [Prize and Award Reporting](#)

##### 4.3.1.2 Accepting Gifts

You may never solicit or accept a gift for yourself or a third party in exchange for favorable business treatment.

There are certain circumstances when accepting gifts or other items of value does not violate our gift policies. This includes:

- Advertising or promotional material of reasonable value, such as pens, pencils, note pads, key chains, calendars and similar items.
- Discounts or rebates on merchandise or services that are available to other customers under similar circumstances or as part of a discount program that U.S. Bank negotiates.
- Awards of a reasonable value from civic, charitable, educational or religious organizations for recognition of service and accomplishment.
- Gifts awarded as part of a random drawing, where there is no inference that accepting the gift could influence your U.S. Bank duties.
- Meals, refreshments, entertainment, accommodations or travel arrangements for meetings or other occasions where:
  - o The purpose is to hold bona fide business discussions or build better business relationships.
  - o Your host is present.
  - o Your attendance is related to your job duties.
  - o The level of expense is reasonable and customary for the circumstances.
  - o The relationship with the host, and the frequency of such invitations from one host, is not excessive.

- Food or beverages that cannot be returned easily, as long as they are received on an occasion when gifts are customary, not extravagant and shared with coworkers.
- Gifts not to exceed \$200 in value that are related to commonly recognized events or occasions. These include promotions, new jobs, weddings, retirements, holidays and birthdays. However, we prohibit gifts in cash or in check form in any amount. Reimbursement for gifts must follow U.S. Bank's [expense policies](#).

We may make exceptions to allow employees or directors to accept reasonable entertainment, accommodations or gifts that exceed this policy when:

- A significant customer or vendor sponsors an event.
- Attending an event is important to maintaining U.S. Bank's relationship with that customer or vendor.
- Refusal may damage the customer relationship.

However, you must make an attempt to explain the U.S. Bank gift policy and to return or refuse the entertainment or gift. If continued refusal may irreparably damage the customer relationship, you should consult with your manager and Human Resources to determine whether accepting the gift in goodwill (and not in return for special treatment) may be appropriate.

## Did You Know?

- A "gift" is anything of value you give or receive. Gifts can include: meals and beverages; tickets to entertainment or sporting events; goods or services; use of a residence or vacation home; travel or lodging expenses; discounts; or charitable or political contributions made on someone's behalf. If the recipient does not pay the normal cost of something, it probably will be considered a gift. If something is available to the public on the same terms that it is being offered to the recipient, it generally will not be considered a gift.
- We choose our business partners – including vendors, lawyers, consultants and other professionals – based on quality, competence, competitive pricing and services, business relationships, and their willingness to follow our ethical standards. Nothing else influences our selection process.

## Q&A

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

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 will not be attending the event with you, you may not accept them.

**I'm a teller, and a regular customer gave me a \$5 gift card to a local coffee shop on my birthday. May I keep it?**

This gift is acceptable unless your business line has more restrictive policies.

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

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.



#### 4.4 We Are Financially Responsible

Because of the nature of our business, you should manage your personal financial matters prudently. Not doing so could undermine your professional credibility – and jeopardize your job.

##### 4.4.1 Personal Finances

You may not participate in financial transactions with other employees, customers or suppliers. 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 do not receive preferential treatment.

This policy does not prevent you from borrowing from or lending money to family members or friends, where personal relationships exist independently of U.S. Bank business. It also does not prohibit occasional loans of nominal value (such as for lunch or coffee) between employees, as long as the interactions are voluntary and do not include interest.

## Q&A

**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?**

**No. You may not ask for or accept a loan from a customer or vendor because it could appear to be intended to influence you. Also, the loan may create the potential for a conflict among your interests, the customer's interests and those of U.S. Bank. Employees in the securities industry are legally prohibited from borrowing from or lending to clients.**

##### 4.4.2 Misuse of Accounts and Products

If you misuse an employee checking account, other financial account or any other U.S. Bank product or service – or if you do not pay promptly for services, where applicable – you may lose your account privileges. In some cases, you may face additional disciplinary action.

The following are examples of prohibited activities and do not cover all potential violations of federal, state or local laws or of U.S. Bank policies. These activities may result in immediate termination of employment:

- Kiting, which means floating funds between two or more accounts to cover withdrawals.
- Making false ATM deposits (intentionally depositing empty envelopes) or making inflated ATM deposits to receive immediate cash.
- Viewing employee account information for non-business reasons.

U.S. Bank reserves the right to monitor all account activity, subject to applicable law.

## Q&A

**My coworker asked me to lend her \$75 so that she can pay her utility bill this month. Is this OK?**

**No. A \$75 loan is not a nominal amount under our policy. The policy is designed to prevent you from becoming involved in coworkers' personal financial situations, because this can disrupt work relationships and create distractions in the workplace.**

#### 4.4.3 Business Expenses and Corporate Credit Cards

You must follow U.S. Bank's guidelines for incurring business-related expenses, and you must comply with expense-reimbursement procedures.

If you have a U.S. Bank corporate 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 is 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 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 possible, U.S. Bank will apply any outstanding expense reimbursement to your outstanding corporate credit card balance.

For more information see:

- [Corporate Credit Card](#)

#### Q&A

**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?**

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

#### 4.4.4 Prohibited Account Transactions

You must handle account transactions according to U.S. Bank 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's approval, whether you use your personal accounts or branch funds.
- Performing any transaction in a manner that doesn't comply with our policies and procedures.

You may not approve or process any transactions (including paperless or online transactions) for your personal accounts, the accounts of immediate family members, or accounts in which you have a personal financial interest or on which you are an authorized signer.

You're also responsible for knowing about and complying with other business-line specific restrictions.

#### Q&A

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

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

## 4.5 We Protect U.S. Bank Assets

As part of your job, you have access to and use many types of U.S. Bank resources. These resources include a wide range of U.S. Bank property, from equipment to intellectual property and from your work time to our brand identity.

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 U.S. Bank asset is properly authorized.

### 4.5.1 Company Resources

U.S. Bank resources include equipment, facilities, information technology, financial assets, intellectual property and other resources.

You should use company resources only for company business. You may use company systems occasionally for personal, inconsequential tasks, but you must limit this activity.

Never use company resources to:

- Conduct outside business activities.
- 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 considered to be a valuable company resource, as well. Limit personal activities during work hours to avoid interfering with your productivity or that of others.

Nothing in the Code of Ethics and Business Conduct is intended to limit or interfere with nonsupervisory employees discussing the terms and conditions of their employment. This includes, for example, wages and other terms and conditions of employment, such as U.S. Bank's employment-related policies and practices. Nothing in this Code should be interpreted to interfere with any employee rights under Section 7 of the National Labor Relations Act.

If you're authorized to use personal devices to conduct U.S. Bank business, your business use of these devices must comply with the policies contained in this Code and with our Information Security Policies.

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 U.S. Bank business.

**For more information see:**

- [Information Security Policies](#)
- [Workplace Searches](#)

## Did You Know?

- Using cell phones and text messaging devices for personal reasons during work can be distracting to others and lower their productivity.
- Misusing or abusing company resources, including inappropriate or excessive use of the Internet, violates company policies.
- You must return company resources at the request of U.S. Bank or when your employment ends.

## Q&A

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

**Yes, if you do this only once in a while. If you're not sure, check with your manager.**

#### 4.5.2 Intellectual Property

While you're working at U.S. Bank, you may produce, develop and have access to intellectual property.

Intellectual property is U.S. Bank's property. You must protect it from unauthorized use and disclosure, and you may not use it for personal gain. In addition, as a condition of your employment, you agree to assign to U.S. Bank, exclusively, all rights, titles and interest in any such U.S. Bank property, and you must assist U.S. Bank in obtaining intellectual property rights (e.g., trademarks, patents and copyrights) for intellectual property developed while you are employed at U.S. Bank.

You also must respect others' 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:

- [Information Security Policies](#)

### Did You Know?

- It is illegal to share or modify third-party copyrighted materials unless you or U.S. Bank has written permission from the copyright holder. This can subject you or U.S. Bank to civil and criminal penalties and other serious consequences.
- You may not use U.S. Bank trademarks or logos in a manner that infringes upon U.S. Bank's trademark, including registering a domain name for business purposes, without written authorization from Corporate Marketing, the Internet Channel Marketing Group and the Law Division.
- Your business line may have additional policies for securing intellectual property. You're responsible for knowing the rules that apply to you.

#### 4.5.3 Business Communications and Records

Your verbal and written business communications must comply with U.S. Bank's ethical standards and policies. What you say, write and do should:

- Be professional.
- Reflect a clear understanding of U.S. Bank's ethical values and expectations.
- Exercise sound judgment.
- Be clear, truthful, accurate and respectful.

This policy 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:

- [Information Security Policies](#)
- [Communications Guidelines](#)
- ["Company Resources," section 4.5.1 of this Code](#)
- ["Communication About U.S. Bank," section 4.5.7 of this Code](#)
- [USBnet Terms and Conditions](#)

### Did You Know?

- Email messages you send outside U.S. Bank via public networks, such as the Internet, may be intercepted or misdirected. You must take great care not to include information that may be used to harm U.S. Bank or its customers, employees or any other stakeholders.
- Use U.S. Bank's encryption feature (the "Key123" function) when you must send confidential or customer information to external parties via email. Do not 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.

#### 4.5.4 Soliciting During Work

Soliciting donations or selling goods for outside events or organizations, including those that are charitable in nature, can be disruptive. You may not solicit employees or non-employees for these purposes during work time, regardless of the reason or cause. The only exception is soliciting for a U.S. Bank-sponsored charitable fundraising or business-related event.

In addition, business customers or other third parties are not allowed to post, advertise or otherwise solicit for business or other activities at any U.S. Bank site, except as part of a U.S. Bank-approved marketing program.

### Did You Know?

- Even if you are not on work time – defined as the time you spend performing your job – you may not solicit employees who are on work time.
- You may not use company resources such as email or US Book for unauthorized solicitation. You also may not post or distribute pamphlets, leaflets, emails or other literature in work areas or on company bulletin boards.

Nothing in the Code of Ethics and Business Conduct is intended to limit or interfere with nonsupervisory employees discussing the terms and conditions of their employment. This includes, for example, wages and other terms and conditions of employment, such as U.S. Bank’s employment-related policies and practices. Nothing in this Code should be interpreted to interfere with any employee rights under Section 7 of the National Labor Relations Act.

#### 4.5.5 Monitoring Use of Company Resources

U.S. Bank reserves the right to monitor your use of company resources for any reason, at any time, subject to applicable law. This includes information resources such as email and the Internet.

In addition, when you use your personal equipment for business purposes, you consent to the search of your devices for business-related purposes and agree to disclose electronic communications stored at third-party service providers.

For more information see:

- [Workplace Searches](#)
- [Information Security Policies](#)

### Did You Know?

When you certify your compliance with the U.S. Bank Code of Ethics and Business Conduct as a new employee and each year after that, you consent and agree to the monitoring activities described in this section.

### Q&A

**I’m a branch manager. A local business owner – who’s also a customer – asked me if he can put flyers promoting his business in our lobby. Is this allowed?**

We do not allow business customers to advertise or otherwise solicit our employees and customers at our sites unless the activity is part of a U.S. Bank-approved marketing program.

**My coworkers and I are participating in a charity run that isn’t sponsored by U.S. Bank. May we post about it on US Book?**

You may not use company resources to solicit donations or participation in a non-sponsored event. You may, however, share your volunteer efforts and accomplishments in a news story in Your Local USB.

### Q&A

**I heard my email and Internet access are being monitored. Is that true?**

Yes. Email and Internet access are U.S. Bank property and may be monitored. This includes your personal activity on password-protected Internet sites you access using U.S. Bank equipment or systems. Monitoring enables us to reduce risk to the company that’s caused by the misuse of technology.

#### 4.5.6 Leaving U.S. Bank

When your employment with U.S. Bank 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-solicit or other legal obligations.

#### 4.5.7 Communication About U.S. Bank

##### 4.5.7.1 Corporate Public Relations

You must forward all media inquiries to Corporate Public Relations. Only Corporate Public Relations is authorized to initiate contact with the media on behalf of U.S. Bank to ensure a consistent message and to ensure all communications are made in compliance with the many laws and regulations that govern our business. Certain exceptions may be granted in writing by the chief financial officer.

##### 4.5.7.2 Public Statements on Behalf of U.S. Bank

Only authorized spokespersons may communicate on behalf of U.S. Bank in any media outlet to ensure a consistent message and to ensure all 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 U.S. Bank in a personal capacity must follow all applicable company policies and Social Media Guidelines.

##### 4.5.7.3 Social Media and Other External Communications

You must use social media sites and tools responsibly and with good judgment and in compliance with company policy. You're also responsible for knowing about and complying with any business line-specific restrictions on communicating publicly about U.S. Bank business.

For more information see:

- [Social Media Guidelines](#)

### 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.
- Nothing in the Code of Ethics and Business Conduct is intended to limit or interfere with nonsupervisory employees discussing the terms and conditions of their employment. This includes, for example, wages and other terms and conditions of employment, such as U.S. Bank's employment-related policies and practices. Nothing in this Code should be interpreted to interfere with any employee rights under Section 7 of the National Labor Relations Act.



## Do the Right Thing:

- ✓ Ensure the information you record, process and analyze is accurate.
- ✓ Follow record retention and legal record hold procedures.
- ✓ Avoid conflicts of interest or even the appearance of a conflict.
- ✓ Do not use your position at U.S. Bank for personal gain.
- ✓ Comply with gift and entertainment policies.
- ✓ Manage your personal finances prudently.
- ✓ Use U.S. Bank employee accounts and corporate credit cards appropriately.
- ✓ Use U.S. Bank assets – including information, equipment and systems – properly and protect them from theft, loss, damage, abuse and/or improper disclosure.
- ✓ Ensure your conduct and communications are professional, truthful, accurate and reflect U.S. Bank’s ethical standards.
- ✓ Do not speak to or initiate contact with the media on behalf of U.S. Bank without proper authorization.



## 5.0 Our Community

We strive to be good neighbors in the communities where we live and work. We're active and informed participants in the political process, and we do our part to protect the environment. We conduct business fairly, honestly and humanely. And by volunteering, partnering and investing, we make a difference every day. It's how we deepen our connections and strengthen our relationships.



## 5.1 We Comply with Laws Governing Corporate and Personal Political Activities

### 5.1.1 Corporate Political Activities

U.S. Bank works at the state and federal level on issues that affect the financial industry. We comply with all laws that govern interactions with public officials, political contributions and lobbying activities.

#### 5.1.1.1 Lobbying Activities

You may not engage in lobbying activities on behalf of U.S. Bank without approval from Government Relations. The only exception is lobbying governmental agencies regarding decisions about specific contracts or other financial arrangements. In addition, you should not engage outside lobbying organizations or government affairs consultants without the prior approval and oversight of Government Relations.

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 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.

Even if you do not 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.

**For more information see:**  

- [Obtaining Outside Lobbyists](#)

### Did You Know?

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

### 5.1.1.2 U.S. Bancorp’s Political Action Committees

U.S. Bancorp has two political action committees (PACs) – the U.S. Bancorp Political Participation Program PAC and the U.S. Bancorp Federal PAC – that make contributions to candidates who are running for offices at federal, state and local levels.

These PACs enable employees to become involved in the political process. Employees who are eligible to participate are invited to join; participation is voluntary.

Outside of participation in these PACs, you may not solicit funds or engage in any political activity on behalf of U.S. Bank. This prohibition includes contributing U.S. Bank funds to any organization that engages in political activity without prior approval from Government Relations and the Law Division. Contact Government Relations if you’re uncertain about whether this applies to particular activities or organizations.

**For more information see:**  

- [PAC Policies and Forms](#)

### 5.1.1.3 Gifts and Entertainment for Public Officials

Before you give anything of value to a federal, state, local or foreign government official or employee, you must get approval from the Law Division.

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

- o The executive branch of the federal government, the U.S. Senate, the U.S. House of Representatives, each state, and certain 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.)
- o 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 Laws,” section 3.2.5 of this Code](#)
- [Gifts and Entertainment Pre-clearance](#)

### 5.1.2 Personal Political Activities

We encourage employees to be active and knowledgeable participants in the civic and political arena. U.S. Bank respects your right to 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, and you should avoid conflicts of interest. Never give the impression that U.S. Bank supports or endorses your personal political activity.

If you're involved in U.S. Bank business with government entities, you may be subject to restrictions on your personal political donations, fundraising and other political activities. This includes running for elective office, accepting a government appointment or accepting a position on another's election campaign. For such employees, your political contributions and other political activities must be pre-approved by Corporate Compliance. If you're uncertain whether this pre-approval requirement applies to you, contact Corporate Compliance.

**For more information see:**

- [“We Avoid Conflicts of Interest,” section 4.2 of this Code](#)
- [“Ethics and Compliance Resources” section of this Code, page 45](#)

### 5.2 We Protect the Environment

We are committed to continuously improving our business practices to reduce our environmental impact. We also create opportunities for our employees, customers, suppliers and communities to do the same. We do this by:

- Developing less resource-intensive business practices.
- Investing in projects that help the environment.
- Developing products and services that are good for the environment or offer benefits for environmentally friendly activities.
- Educating employees and customers about how they can help the environment.

**For more information see:**

- [Environmental Affairs](#)
- [Environmental Sustainability on usbank.com](#)

### 5.3 We Respect Global Human Rights

We respect international human rights standards, including the Universal Declaration of Human Rights. 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](#)

### Did You Know?

The Universal Declaration of Human Rights was adopted by the United Nations General Assembly on Dec. 10, 1948. All 192 governments of the United Nations have endorsed the United Nations Global Compact and its 10 principles, including its human rights and labor principles.

### 5.4 We Help Our Communities and Each Other

We are 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 U.S. Bank policies and business line policies, such as our Soliciting During Work policy.

In addition, your fundraising activities in support of company-supported programs must be legal. For example, fundraising that involves illegal gambling is prohibited. To get information about permissible fundraising activities, contact the U.S. Bancorp Foundation.

**For more information see:**

- [U.S. Bancorp Foundation Contacts](#)
- [“Soliciting During Work,” section 4.5.4 of this Code](#)
- [U.S. Bank Volunteers](#)
- [Employee Assistance Fund](#)
- [Community and Public Affairs](#)
- [Community Affairs on usbank.com](#)



## Do the Right Thing:

- ✓ Do not engage in lobbying or other political activities on behalf of U.S. Bank unless you're authorized to do so.
- ✓ Do not imply that your personal political activities represent U.S. Bank.
- ✓ Seek prior approval before providing gifts and entertainment to federal, state, local or foreign government employees or officials.
- ✓ Respect and protect the environment.
- ✓ Respect global human rights.
- ✓ Get involved in the community where you live and work.

All of **us** serving you®

# Do the Right Thing

We owe our success to our relentless commitment to doing the right thing for our employees, customers, shareholders and communities.

Our ethical principles – integrity, respect, responsibility and good citizenship – guide everything we do. Use our Code of Ethics and Business Conduct to help you make the right decisions. If you're ever unsure about what to do, use the resources on [page 5](#) and [page 45](#).

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

And remember: Accept nothing short of remarkable ethical conduct from yourself and everyone at U.S. Bank.

# Ethics and Compliance Resources

The resources on this page are for U.S. Bank employees.

***Non-U.S. Bank employees*** may provide feedback about the Code of Ethics and Business Conduct or report ethics concerns by using the [Ethics Feedback Form](#) on our website, [usbank.com](https://usbank.com).

# Glossary

**Affirmative Action (AA):** Employing and advancing in employment minorities, women, individuals with disabilities and covered veterans.

**Anti-trust law:** An area of the law that promotes competition and protects consumers from unfair business practices. These laws prohibit activities such as setting or controlling prices, rates, trade practices or marketing policies, and allocating markets or customers.

**Company resources:** Includes, but isn't limited to, U.S. Bank-owned email systems, text messaging and instant message devices, telephones and cell phones, personal digital assistants (PDAs) such as a Blackberry or iPhone,<sup>®</sup> tablet devices such as an iPad,<sup>®</sup> portable electronic media (PEM), pagers, voicemail systems, computers, copy and fax machines, supplies, mail service, email, Sharepoint, team rooms, Quickr or other intranet-hosted sites such as US Place or US Book, company-supported external social networking sites, Internet access, bulletin boards and conference rooms.

**Confidential information:** As used throughout this document, "confidential information" includes the definitions of "U.S. Bank Confidential information" and "U.S. Bank Customer Confidential information," as defined by U.S. Bank's Information Security Policies. See Information Security Guidance document "[Introduction to Information Classification.](#)"

**Discrimination:** See "Harassment and discrimination."

**Equal Employment Opportunity (EEO):** Policy that prohibits discrimination against and harassment of any employee or applicant and ensures all personnel practices are administered on individual merit and capability without regard to race, religion, color, age, gender, national origin or ancestry, sexual orientation, gender identity or expression, marital status, genetic information, disability, veteran status, or other factors identified and protected by federal, state and local legislation.

**Gift and nominal gift:** Anything of value you give or receive. "Nominal" means low value. If you do not pay the normal cost of something, it probably will be considered a gift.

**Good faith:** Doing something with good intention.

**Harassment or discrimination:** Employment decisions based on race, sex or disability, or other characteristics protected by law; not reasonably accommodating an employee with a disability; sexual overtures, offensive jokes, denigrating or hostile written or graphic material, disparaging remarks, slurs, negative stereotyping, threats and intimidation; and hostile acts.

**Inside area:** See "Private or inside area."

**Illegal drugs:** A substance whose production or use is prohibited or controlled by prescription.

**Immediate family members:** Includes parent, spouse, common-law spouse, domestic partner, child, sibling, and any such in-laws. Includes biological, adoptive, step and foster-care relationships.

**Inside information:** See "Material and nonpublic information."

**Intellectual property:** Any property that results from original creative thought. This includes, but is not limited to, information, ideas, inventions, techniques, processes, software, "know-how," materials, programs, reports, studies, records, data, customer lists, customer information, trade secrets, confidential employee information, patents, copyrighted material, and trademarks.

**Kiting:** Floating funds between two or more accounts to cover withdrawals.

**Material and nonpublic information:** Information that a reasonable investor would consider to be important when he or she is deciding to buy or sell ("trade") a security.

**Money laundering:** Converting illegal proceeds to make funds appear legitimate.

**Nominal gift:** See "Gift."

**Nominal value:** Low value.

**Personal financial interest:** An economic interest, including: interest as an owner, partner (active or silent), officer, director, shareholder/stockholder, beneficiary, or holder of debt; a roommate with whom you share housing expenses; or other persons with whom you share a financial account or interest.

**Private or inside area:** A part of the company whose employees have access to material and nonpublic information.

**Reasonable accommodation:** A change made to a process or workplace that enables a person who has a disability to have equal employment opportunities.

**Reciprocal transactions:** See “Tied or reciprocal transactions.”

**Retaliation:** Taking action against someone who makes a good faith report of an ethics violation or other concern.

**Slam:** Opening accounts or selling products without a customer’s authorization.

**Social media:** Forms of electronic communication through which users create online communities to share information, ideas, personal messages and other content, whether internal (US Book, US Place) or external (Facebook, Twitter, LinkedIn).

**Tied or reciprocal transactions:** Transaction where a customer is required to purchase or provide one product or service in exchange for another being made available.

**Tip:** To share inside information with someone who might use it to make trading decisions.

**Transactions:** Any action taken on an account, including, but not limited to: refunding, reversing or waiving fees; approving or increasing credit lines; cashing checks; opening accounts; transferring, depositing or withdrawing funds; making cash advances; performing maintenance on an account; and ordering checks.

**Work time:** The time during which you are performing your job.