

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☒ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan U.S. BANK MUFG PENSION PLAN
1b	Three-digit plan number (PN) ▶ 040
1c	Effective date of plan 12/01/2022
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) U.S. BANCORP 800 NICOLLET MALL BC-MN-4BEN MINNEAPOLIS, MN 55402
2b	Employer Identification Number (EIN) 41-0255900
2c	Plan Sponsor's telephone number 312-325-8799
2d	Business code (see instructions) 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/06/2025	EVETTE HERNANDEZ-LEADBETTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6238
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6216 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan U.S. BANK MUFG PENSION PLAN	B Three-digit plan number (PN) ▶ 040
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF U.S. BANCORP	D Employer Identification Number (EIN) 41-0255900
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	762854789	
b	Actuarial value	2b	839140268	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	16	4893388	4893388
b	For terminated vested participants	16	376781	376781
c	For active participants	6181	545206864	573557240
d	Total	6213	550477033	578827409
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.34 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	36052866	
b	Expected plan-related expenses	6b	1230000	
c	Target normal cost	6c	37282866	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary KURTT A RICHMAN Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 8400 NORMANDALE LAKE BOULEVARD SUITE 1700 MINNEAPOLIS, MN 55437-3837 Address of the firm	08/04/2025 Date 23-05123 Most recent enrollment number 952-842-7000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	55021274	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9 Amount remaining (line 7 minus line 8)	55021274	0
10 Interest on line 9 using prior year's actual return of <u>-1.64</u> %	-902350	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.51</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	54118924	0

Part III Funding Percentages

14 Funding target attainment percentage	14	135.62 %
15 Adjusted funding target attainment percentage	15	144.97 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	189.04 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	37282866
b Excess assets, if applicable, but not greater than line 31a		31b	37282866
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan U.S. BANK MUFG PENSION PLAN	B Three-digit plan number (PN) ▶ 040
C Plan sponsor's name as shown on line 2a of Form 5500 U.S. BANCORP	D Employer Identification Number (EIN) 41-0255900

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

No

Yes

☒
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	332333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	168761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN LEWIS BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	120721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG, LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELAWARE

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	47264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

UNITED STATES TREASURY

41-0255900

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

U.S. BANK NATIONAL ASSOCIATION

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	NONE	160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan U.S. BANK MUFG PENSION PLAN				B Three-digit plan number (PN) ▶ 040	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 U.S. BANCORP				D Employer Identification Number (EIN) 41-0255900	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. DEFINED BENEFIT PEN PL MT					
b Name of sponsor of entity listed in (a): U.S. BANCORP					
c EIN-PN 41-0255900-008		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan U.S. BANK MUFG PENSION PLAN	B Three-digit plan number (PN) ▶	040
C Plan sponsor's name as shown on line 2a of Form 5500 U.S. BANCORP		
D Employer Identification Number (EIN) 41-0255900		

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	144787628	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	659760463	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	804548091	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	24648	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24648	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	804523443	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		63779573
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		360310
d Total income. Add all income amounts in column (b) and enter total	2d		64139883

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28330207	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		28330207
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	235022	
(3) Recordkeeping fees.....	2i(3)	12500	
(4) IQPA audit fees.....	2i(4)	75000	
(5) Investment advisory and investment management fees	2i(5)	379597	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	120721	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	160	
(11) Other expenses	2i(11)	644102	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1467102
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29797309

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		34342574
l Transfers of assets:			
(1) To this plan	2l(1)		3372491
(2) From this plan	2l(2)		842238508

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
U.S BANK PENSION PLAN	41-0255900	001
U.S BANK LEGACY PENSION PLAN	41-0255900	007

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 540837.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan U.S. BANK MUFG PENSION PLAN		B Three-digit plan number (PN) ▶ 040
C Plan sponsor's name as shown on line 2a of Form 5500 U.S. BANCORP		D Employer Identification Number (EIN) 41-0255900
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-2387942		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 690
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: <u>37.8</u> % Private Equity: <u> </u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>29.6</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>11.4</u> % Cash or Cash Equivalents: <u> </u> % Other: <u>21.2</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u> </u> / <u> </u> / <u> </u> (MM/DD/YYYY) and the Opinion Letter serial number <u> </u> .	

FINANCIAL STATEMENTS

U.S. Bank MUFG Pension Plan
As of and for Year Ended December 31, 2023,
and as of December 31, 2022 and for the
Period December 1, 2022 through December
31, 2022
With Report of Independent Auditors

U.S. Bank MUFG Pension Plan

Financial Statements

As of and for Year Ended December 31, 2023, and as of December 31, 2022 and for the
Period December 1, 2022 through December 31, 2022

Contents

Report of Independent Auditors.....	1
Financial Statements	
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements.....	6



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Report of Independent Auditors

The Benefits Administration Committee
U.S. Bancorp
Participants of U.S. Bank MUFG Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of U.S. Bank MUFG Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the year ended December 2023, and for the period December 1, 2022 through December 31, 2022 and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023, and 2022, and for the year ended December 2023, and for the period December 1, 2022 through December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects,

the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Ernst & Young LLP

October 11, 2024

U.S. Bank MUFG Pension Plan

Statement of Net Assets Available for Benefits

	December 31,	
	2023	2022
Assets		
Plan interest in U.S. Bank Master Trust	\$ 796,988,587	\$ 624,540,183
Net assets held in 401(h) account	45,249,921	41,767,239
Receivable from MUFG - Retirement Plan	-	138,240,669
Total assets	\$ 842,238,508	\$ 804,548,091
Liabilities		
Accrued expenses	\$ -	\$ 24,648
Amounts related to obligation of 401(h) account	45,249,921	41,767,239
Total liabilities	45,249,921	41,791,887
Net assets available for benefits	\$ 796,988,587	\$ 762,756,204

See Notes to Financial Statements.

U.S. Bank MUFG Pension Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2023	Period Ended December 31, 2022
Additions		
Net investment gain from plan interest in Master Trust	\$ 60,640,808	\$ -
Transfer from MUFG, net of 401(h) assets	3,236,540	775,668,457
Total additions	<u>63,877,348</u>	<u>775,668,457</u>
Deductions		
Net investment loss from plan interest in Master Trust	-	12,866,143
Benefits paid to participants	28,244,125	21,462
Administrative expenses and other fees	756,738	24,648
Insurance premium – Pension Benefit Guaranty Corporation	644,102	-
Total deductions	<u>29,644,965</u>	<u>12,912,253</u>
Net increase	<u>34,232,383</u>	<u>762,756,204</u>
Net assets available for benefits at beginning of period	<u>762,756,204</u>	-
Net assets available for benefits at end of period	<u><u>\$ 796,988,587</u></u>	<u><u>\$ 762,756,204</u></u>

See Notes to Financial Statements.

U.S. Bank MUFG Pension Plan

Notes to Financial Statements

December 31, 2023

1. Description of the Plan

The following description of the U.S. Bank MUFG Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan’s *Summary Plan Description* (the “SPD”) for a more complete description of the Plan’s provisions. The SPD can be reviewed by visiting www.usbank.com/benefitsandrewards.

Administration and Participation

Effective December 1, 2022, U.S. Bancorp acquired MUFG Union Bank N.A. (“MUB”) from Mitsubishi UFJ Financial Group, Inc. (“MUFG”). MUB established the Plan, effective December 1, 2022, to receive the spun-off and transferred assets and liabilities from the MUFG Union Bank, N.A., Retirement Plan (the “MUFG Plan”) attributable to the “Continuing Employees” who were employed by MUB on November 30, 2022, and remained employed with MUB on December 1, 2022.

The Plan is a noncontributory, defined benefit pension plan covering prior MUFG eligible employees. The Company’s Benefits Administration Committee is responsible for the general administration of and carrying out of the provisions of the Plan in accordance with the Plan’s governing documents and applicable laws. U.S. Bank National Association (the “Trustee”) is responsible for investment information related to the Plan and Master Trust (See Note 3).

Participants are eligible for the benefits if: (1) a Continuing Employee; (2) a participant in, or eligible to become a participant in the MUFG Plan on November 30, 2022; and (3) an eligible employee of U.S. Bancorp or a related company (the “Company”) on December 1, 2022.

Any benefits earned under the MUFG Plan by a Plan participant, were transferred to and are payable by the Plan. Participants will earn additional Plan benefits while an eligible employee of the Company under the cash balance formula. The cash balance benefit is based on the value of the participant’s cash balance account – a hypothetical account maintained on the Plan’s records on the participant’s behalf. Each year of participation in the Plan, the cash balance account is credited with pay credits, interest credits or both.

If a participant’s date of hire with MUFG was prior to October 1, 2012, they also may be entitled to a traditional final pay benefit. All benefit accruals under the final pay formulas in the MUFG

The Plan was frozen no later than December 31, 2016 (or earlier depending on date of rehire) and participants are not able to accrue any additional benefits under the formula that was applicable on or after the freeze date of that formula.

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

Effective January 1, 2023, all participants are 100 percent vested in their accrued benefits.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Internal Revenue Code (the “Code”).

Benefits Paid to Participants

The Plan offers a variety of payment options to eligible vested participants upon termination of employment or retirement. The normal form of payment for single and married participants is a life annuity and a qualified 50 percent joint and survivor annuity, respectively. The Plan has two final pay formulas. The specific factors that make up the formula for determining participant benefits under the final pay formula include credited service, final average earnings, and final average compensation with MUFG. Generally, if participants were earning benefits under the MUFG Plan under formula 1, as of December 31, 2014, and had attained age 50 with 10 years of credited service as of that date, these factors are determined as of December 31, 2016; otherwise, they are determined as of December 31, 2014. Thus, the final pay benefit calculation does not consider service with, and compensation paid by MUFG after these dates, as applicable.

If employees became a Plan participant on December 1, 2022, the opening account balance included the balance in their cash balance account under the MUFG Plan. Thereafter, the cash balance account will be adjusted annually to reflect annual pay and interest credits.

Participants attaining the normal retirement age of 65 can begin receiving monthly benefits determined in accordance with elected payment options and plan provisions in effect at the date of retirement as defined by the Plan. Plan participants may elect payment of early retirement benefits at reduced rates after attaining age 55 and having earned three years of vesting service.

Death and disability benefits are available to participants and beneficiaries as defined by the Plan.

Funding Policy

The Plan uses the present value of accrued benefits method to determine its funding requirements, as determined based on information provided by its third-party actuary. The Company’s funding policy is to contribute amounts to the Plan sufficient to meet the minimum funding requirements of ERISA, plus such additional amounts as the Company determines to be appropriate.

The Plan has met ERISA minimum funding requirements for 2023.

Plan Termination

Effective as of the end of the day on December 31, 2023, the Plan was split and merged into the U.S. Bank Pension Plan and the U.S. Bank Legacy Pension Plan. All inactive and certain active

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

participants, primarily retirement eligible employees, were merged into the Legacy Plan. All remaining active participants were merged into the U.S. Bank Pension Plan. Approximately 35 percent and 65 percent of the Plan assets were allocated to the U.S. Bank Pension Plan and the U.S. Bank Legacy Pension Plan, respectively. As discussed in Note 7, Reconciliation of Financial Statements to the Form 5500, the Plan's December 31, 2023 assets, liabilities, and participants have been zeroed out to reconcile to the final Form 5500.

2. Significant Accounting Policies

Accounting Period

The financial statements are for the year ended December 31, 2023, and the month ended December 31, 2022, which is the period from the inception of the Plan.

Accounting Method

The financial statements of the Plan are prepared using the accrual method of accounting under accounting principles generally accepted in the United States.

Reclassifications

Certain prior year amounts in the financial statements have been reclassified to conform to the current year presentation.

Investment Valuation and Income Recognition

Investments are stated at fair value, and beginning December 1, 2022, are held in a Master Trust. See Note 3 for a discussion of investments and Note 4 for a discussion of fair value measurements.

Dividends are recorded on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. If a trade is open at the end of the year, a receivable for securities sold but not yet settled or a payable for securities purchased but not yet settled is reflected in the Statement of Net Assets Available for Benefits.

The change from the beginning to the end of the period in the difference between fair value and the cost of investments is reflected in the Statement of Changes in Net Assets Available for Benefits as net investment gain (loss) from plan interest in the Master Trust.

The net gain (loss) on sales of investments is the difference between the proceeds received and the average cost of investments sold and is also reflected in the Statement of Changes in Net Assets Available for Benefits in net investment gain (loss) from plan interest in the Master Trust.

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

Administrative Expenses

Recordkeeping, investment management, trust, consulting, audit, and other administrative fees are paid by the Plan and are recorded as administrative expenses as incurred. Administrative expenses related to the Master Trust are allocated to the Plan. The Company pays other administrative fees related to the Plan.

Payment of Benefits

Benefit payments are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes and supplemental schedules. Actual results could differ from those estimates and assumptions.

Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The actuarial present values of accumulated plan benefits and funding obligations are reported based on certain assumptions pertaining to interest rates, employee compensation, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

3. Investments

All investment information, including the 401(h) account, disclosed in the accompanying financial statements, including investments held at December 31, 2023 and 2022, was obtained, or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

In establishing its investment policies and asset allocation strategies, the Company considers expected returns and the volatility associated with different strategies. An independent consultant performs modeling that projects numerous outcomes using a broad range of possible scenarios,

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

including a mix of possible rates of inflation and economic growth. Starting with current economic information, the model bases its projections on past relationships between inflation, fixed income rates, and equity returns, both in the United States and in foreign countries. Estimated future returns and other actuarially determined adjustments are also considered in calculating the estimated return on assets.

Generally, based on historical performance of the various investment asset classes, investments in equities have outperformed other investment classes but are subject to higher volatility. In an effort to minimize volatility, while recognizing the long-term up-side potential of investing in equities, the Compensation and Human Resources Committee has determined that a target asset allocation of 35 percent long duration bonds, 30 percent global equities, 10 percent real assets, 10 percent private equity funds, 5 percent domestic mid-small cap equities, 5 percent emerging markets equities, and 5 percent hedge funds is appropriate.

Interest in Master Trust

Effective January 1, 2020, a Master Trust was established for pension plan investments. Each participating plan has an undivided interest in the Master Trust. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to each plan's beneficial interest in the Master Trust, income and expenses resulting from the collective investment of the assets of the Master Trust. Upon its inception, the Plan obtained an interest in the Master Trust. At December 31, 2023 and 2022, the Plan's interest in the net assets of the Master Trust was approximately 10.21 percent and 8.53 percent, respectively.

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

The following table summarizes the fair value of the net assets of the Master Trust and the Plan's interest in the Master Trust on December 31, 2023:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Cash and cash equivalents	\$ 41,887,901	\$ 4,278,257
Corporate stocks	20,982	2,143
Other (1)	230,703	23,563
Collective investment funds	5,374,717,868	548,951,387
Real estate investment	890,862,834	90,989,358
Hedge funds	363,367,604	37,113,190
Private equity funds	1,133,109,134	115,730,054
Total investments	7,804,197,027	797,087,952
Accrued income	217,695	22,235
Accrued expenses	(1,189,257)	(121,466)
Payable for securities purchased but not yet settled	(1,311)	(134)
Total net assets	<u>\$ 7,803,224,154</u>	<u>\$ 796,988,587</u>

(1) Includes various mineral interests.

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

The following table summarizes the fair value of the net assets of the Master Trust and the Plan's interest in the Master Trust on December 31, 2022:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Cash and cash equivalents	\$ 70,260,696	\$ 5,992,926
Debt securities	1,827,000,908	155,835,105
Corporate stocks	20,695	1,765
Mutual funds	394,748,098	33,670,269
Other (1)	5,391,256	459,850
Collective investment funds	2,772,696,547	236,498,729
Real estate investment	898,944,456	76,676,009
Hedge funds	406,507,117	34,673,266
Private equity funds	950,759,259	81,095,707
Total investments	7,326,329,032	624,903,626
Accrued income	19,136,528	1,632,261
Receivable for securities sold	36,582,778	3,120,349
Accrued expenses	(866,817)	(73,936)
Payable for securities purchased but not yet settled	(59,113,466)	(5,042,117)
Total net assets	\$ 7,322,068,055	\$ 624,540,183

(1) Include domestic preferred stocks, swap collateral, and various mineral interests.

The following table presents the net appreciation (depreciation) in fair value of investments and investment income of the Master Trust:

	Year Ended December 31, 2023	2022
Net appreciation (depreciation) in fair value of investments	\$ 599,416,988	\$(1,379,442,321)
Investment income	69,684,039	109,565,688

4. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A fair value

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

measurement reflects all the assumptions that market participants would use in pricing the asset or liability, including assumptions about the risk inherent in a particular valuation technique, the effect of a restriction on the sale or use of an asset and the risk of nonperformance.

The Plan groups its assets measured at fair value into a three-level hierarchy for valuation techniques used to measure assets at fair value. This hierarchy is based on whether the valuation inputs are observable or unobservable. These levels are:

- Level 1 – Quoted prices in active markets for identical assets. Level 1 investments include cash and cash equivalents, U.S. government debt securities, and corporate stocks.
- Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets. Level 2 investments include corporate and municipal debt securities, mutual funds and other investments.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets include financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. This category includes various mineral oil and gas interests and comprise an insignificant portion of the Plan's investments.

If the Plan were to change its valuation inputs for measuring financial assets at fair value, either due to changes in current market conditions or other factors, it may need to transfer those assets into or out of Level 3 of the hierarchy based on the new inputs used. During the years ended December 31, 2023 and 2022, there were no transfers of financial assets into or out of Level 3 of the hierarchy.

The following section is a description of the valuation techniques and inputs used by the Plan to measure each major class of assets at fair value. During 2023 and 2022, there were no changes to the valuation techniques used by the Plan to measure fair value. The Plan had approximately \$31 million and \$32 million in unfunded commitments related to future private equity investments for the years ended December 31, 2023 and 2022, respectively.

Cash equivalents: Valued at cost, which approximate fair value.

Debt securities: Includes U.S. government securities, which are valued at the closing price reported in the active market in which the individual securities are traded, and corporate-issued

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

and municipal-issued debt securities, which are valued by third-party pricing services using market prices for the instrument or similar instruments.

Corporate stocks: Those traded on a national securities exchange or that are actively traded in local over-the-counter markets are valued at the last reported sales price of the year; those that are actively traded in the national over-the-counter market are valued at the last reported bid price of the year.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

As required by applicable authoritative accounting guidance, the level in the fair value hierarchy within which the fair value measurement of the asset is classified is based on the lowest level of input that is significant to the fair value measurement in its entirety.

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

The following tables summarize the Master Trust's investment assets measured at fair value at December 31, 2023 and 2022.

	Level 1	Level 2	Level 3	Total
2023				
Cash and cash equivalents	\$ 41,887,901	\$ -	\$ -	\$ 41,887,901
Corporate stocks	20,982			20,982
Other	-	-	230,703	230,703
	\$ 41,908,883	\$ -	\$ 230,703	\$ 42,139,586

Plan investment assets not classified in fair value hierarchy (a):

Collective investment funds (b)	5,374,717,868
Real assets (c)	890,862,834
Hedge funds (d)	363,367,604
Private equity funds (e)	1,133,109,134
Total plan investment assets at fair value, includes investments and net assets held in 401(h) account	<u>\$7,804,197,027</u>

(a) These investments are valued based on net asset value per share as a practical expedient. The fair value amounts are provided to reconcile to the Master Trust balances in Note 3.

(b) These investments have no redemption restrictions.

(c) These investments are real estate investments.

(d) These investments have lock-up periods ranging from one to two years after which redemptions are allowed. Redemption liquidity ranges from semi-monthly with seven days notice to quarterly with eighty days notice.

(e) These investments are not redeemable; instead, the Plan receives distributions from the funds over time, generally as the funds liquidate underlying assets. The timing of expected future distributions is unknown to the Plan.

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

	Level 1	Level 2	Level 3	Total
2022				
Cash and cash equivalents	\$ 70,260,696	\$ -	\$ -	\$ 70,260,696
Debt securities	1,016,317,093	810,683,815	-	1,827,000,908
Corporate stocks	20,695			20,695
Mutual funds	-	394,748,098	-	394,748,098
Other	-	4,648,000	743,256	5,391,256
	<u>\$1,086,598,484</u>	<u>\$1,210,079,913</u>	<u>\$743,256</u>	<u>\$2,297,421,653</u>

Plan investment assets not classified in fair value hierarchy (a):

Collective investment funds (b)	2,772,696,547
Real assets (c)	898,944,456
Hedge funds (d)	406,507,117
Private equity funds (e)	950,759,259
Total plan investment assets at fair value, includes investments and net assets held in 401(h) account	<u><u>\$7,326,329,032</u></u>

(a) These investments are valued based on net asset value per share as a practical expedient. The fair value amounts are provided to reconcile to the Master Trust balances in Note 3.

(b) These investments have no redemption restrictions.

(c) These investments are real estate investments.

(d) These investments have lock-up periods ranging from one to two years after which redemptions are allowed. Redemption liquidity ranges from semi-monthly with seven days notice to quarterly with eighty days notice.

(e) These investments are not redeemable; instead, the Plan receives distributions from the funds over time, generally as the funds liquidate underlying assets. The timing of expected future distributions is unknown to the Plan.

The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 investment assets:

	Other Investments	
	2023	2022
Balance at beginning of year	\$ 743,256	\$ 709,156
Unrealized (losses)/gains relating to assets still held at end of year in net (depreciation)/appreciation in fair value of investments	(512,553)	34,100
Balance at end of year	<u>\$ 230,703</u>	<u>\$ 743,256</u>

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits under the Plan are based on employees' average compensation and years of credited service, as defined by the Plan. In addition, certain employees have a separate benefit based on their cash balance account. For cash balance accounts, benefits under the Plan are based on the participant's hypothetical account balance. Benefit payments under all circumstances – retirement, death, disability, or termination of employment – are included to the extent they are deemed attributable to employee service rendered up to the valuation date.

The Plan employs an independent actuary to estimate the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The more significant assumptions underlying the actuarial computations in the valuation as of December 31, 2022, used to determine the actuarial present value of accumulated plan benefits are as follows:

Actuarial method	Projected unit cost credit method
Assumed rate of return	6.75 percent (6.50 percent for December 1, 2022), both years are net to reflect administrative expenses associated with providing benefits
Future cash balance interest crediting rate	4.00 percent (1.94 percent for December 1, 2022)

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

Mortality table	Pri-2012 Annuitants and non-annuitants table, sex distinct and with White Collar or Blue Collar based on exempt indicator, with the following two primary parameters: (1) mortality improvements of 1.35 percent for ages up to 62, grading linearly to 1.10 percent at age 80, then grading linearly to 0.40 percent at age 95, and finally grading linearly to 0.00 percent improvement at age 115+ (2) Beginning year for age/period and cohort effects convergence period of 2017, ending year of 2037 for “year-of-birth cohorts” and ending in year 2027 for “fixed ages”.
Assumed retirement age	Rates varying by age, weighted-average age 63, beginning (2022)

These actuarial assumptions are based on the presumption that a form of the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The accumulated plan benefits information as of the valuation date below is as follows:

	December 31, 2022
Vested benefits:	
Active participants	\$ 467,183,056
Participants with deferred benefits	301,963
Participants receiving benefits	4,248,733
Total vested accumulated benefits	<u>471,733,752</u>
Non-vested accumulated benefits	<u>22,363,212</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 494,096,964</u>

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

A summary of the changes in the actuarial present value of accumulated plan benefits is as follows:

	Period Ended December 31, 2022
Actuarial present value of accumulated plan benefits at beginning of period	\$ 492,177,750
Increase (decrease):	
Benefits accumulated	5,346,146
Actuarial gains/(losses)	56,237
Decrease in the discount period	2,679,381
Actual benefits paid	(21,461)
Assumption changes	(11,995,505)
Plan amendments	5,854,416
Net Increase	1,919,214
Actuarial present value of accumulated plan benefits at end of period	\$ 494,096,964

6. 401(h) Account

In addition to the normal retirement benefits, the Plan includes a medical benefit component to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Code. A separate account has been established and maintained by the Plan for the net assets related to the medical-benefit component (“401(h) account”). In accordance with the Code, Section 401(h), the Plan’s investments allocated to the 401(h) account may not be used for, or diverted to, any purpose other than providing medical benefits for retirees and their beneficiaries. The related obligations for medical benefits are not included in the Plan’s present value of accumulated plan benefits but are reflected as obligations in the U.S. Bank Comprehensive Welfare Benefit Plan (the “Comprehensive Welfare Plan”) and MUFG Union Bank, N.A. Retiree Health Reimbursement Account Plan (the “Retiree HRA Plan”). Plan participants do not contribute to the 401(h) account.

Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. There were no employer contributions or qualified transfers to the 401(h) account for the periods ended December 31, 2023 and 2022, respectively.

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

The following table presents the components of the net assets held in the 401(h) account and amounts related to the 401(h)-account obligations at December 31, 2023 and 2022:

	2023	2022
Investments at fair value	\$ 45,249,929	\$ 41,875,603
Net due to brokers for securities purchased	(8)	(108,364)
Net assets held in 401(h) account	<u>\$ 45,249,921</u>	<u>\$ 41,767,239</u>
Allocated to MUB Retiree HRA Plan	31,886,127	29,483,494
Allocated to USB Comprehensive Welfare Plan	13,363,794	12,283,745

7. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2023	2022
Net assets available for benefits per the financial statements	\$ 796,988,587	\$762,756,204
401(h) account net assets included as net assets in Form 5500	45,249,921	41,767,239
Transfer to U.S. Bank Pension Plan and U.S. Bank Legacy Pension Plan	(842,238,508)	-
Net assets available for benefits per Form 5500	<u>\$ -</u>	<u>\$804,523,443</u>

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

The following are reconciliations of the changes in net assets per the financial statements to the Form 5500:

For the year ended December 31, 2023	Financial Statements	401(h) Account	Form 5500
Interest and dividend income	\$ -	\$ 360,310	\$ 360,310
Transfer from MUFG	3,236,540	135,951	3,372,491
Net investment gain from plan interest in Master Trust	60,640,808	3,138,765	63,779,573
Benefits paid	(28,244,125)	(86,082)	(28,330,207)
Administrative expenses	(756,738)	(66,262)	(823,000)
Insurance premium - Pension Benefit Guaranty Corp.	(644,102)	-	(644,102)
Increase prior to transfer	34,232,383	3,482,682	37,715,065
Transfer to U.S. Bank Pension Plan and U.S. Bank Legacy Pension Plan	-	-	(842,238,508)
Net increase (decrease)	<u>\$ 34,232,383</u>	<u>\$ 3,482,682</u>	<u>\$ (804,523,443)</u>

For the period ended December 31, 2022	Financial Statements	401(h) Account	Form 5500
Interest and dividend income	\$ -	\$ 133,520	\$ 133,520
Transfer from MUFG	775,668,457	42,465,209	818,133,666
Net investment loss from plan interest in Master Trust	(12,866,143)	(830,169)	(13,696,312)
Benefits paid	(21,462)	-	(21,462)
Administrative expenses	(24,648)	(1,321)	(25,969)
Net increase	<u>\$ 762,756,204</u>	<u>\$ 41,767,239</u>	<u>\$ 804,523,443</u>

8. Transactions with Parties in Interest

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Parties in interest include the Company and U.S. Bank National Association. Transactions involving funds administered by the Trustee are considered party-in-interest transactions. These transactions are exempt from prohibited transactions under 29 CFR 408(b) of the ERISA regulations. The Plan invests in a First American Funds, Inc. money market mutual fund, which is managed by the Company.

9. Tax Status

The Plan has not received a determination letter from the Internal Revenue Service (the “IRS”) stating the Plan is qualified under Section 401(a) of the Code. However, the Plan Administrator believes the Plan has been designed to comply with and is operating in accordance with the

U.S. Bank MUFG Pension Plan

Notes to Financial Statements (continued)

applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Subsequent Events

Management has evaluated the impact of events that have occurred after December 31, 2023, through October 11, 2024, the date the financial statements were available for issuance. Based on this evaluation, there were no events or transactions that occurred during the period that materially impacted the amounts or disclosures in the financial statements of the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25		68	2								70
		47,929									47,755
25-29	4	251	43	6							304
		61,829	65,921								62,484
30-34	4	278	134	47	4						467
		84,694	95,085	78,521							86,503
35-39	4	308	222	138	96	3					771
		97,745	122,913	131,451	101,309						111,160
40-44	1	342	271	183	157	64	2				1,020
		120,087	143,565	148,432	124,980	133,718					133,143
45-49		283	206	176	94	80	29	2			870
		146,727	157,151	150,083	131,109	127,102	116,561				145,232
50-54		240	200	164	88	85	71	31	4		883
		133,925	157,648	145,770	146,659	140,283	129,779	145,817			143,695
55-59		182	165	144	77	77	63	49	28	4	789
		139,455	166,818	188,421	148,964	139,294	144,236	117,699	140,913		153,794
60-64	2	153	136	156	75	45	47	27	16	26	683
		141,785	139,561	158,692	157,445	149,530	147,885	125,690		133,070	147,033
65-69		56	63	63	29	19	17	6	7	11	271
		137,081	152,049	161,692	144,220						152,163
70 & over		13	10	16	5	3	1	1	1	3	53
											132,863
Total	15	2,174	1,452	1,093	625	376	230	116	56	44	6,181
		111,991	140,114	149,686	133,259	137,711	140,444	126,062	158,694	129,523	130,646

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: U.S. BANK MUFG PENSION PLAN
 EIN / PN: 41-0255900/040
 Plan Sponsor: U.S. BANCORP
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2023

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25		68	2								70
		2,779									2,875
25-29		250	43	6							299
		4,795	9,166								5,617
30-34		278	134	47	4						463
		7,983	17,356	16,289							11,591
35-39		308	222	138	96	3					767
		10,459	28,142	34,807	24,275						21,766
40-44		342	271	183	157	64	2				1,019
		16,976	43,075	50,481	40,261	45,661					35,462
45-49		282	206	176	94	80	29	2			869
		25,343	58,338	62,880	52,718	51,297	48,148				46,900
50-54		240	200	164	88	85	71	31	4		883
		26,470	67,305	75,558	71,436	69,992	64,163	77,396			58,676
55-59		182	165	144	77	77	63	49	28	4	789
		28,903	82,264	111,667	81,509	74,272	75,525	63,646	73,306		72,221
60-64	1	152	136	156	75	45	47	27	16	26	681
		28,131	70,091	98,632	81,469	67,661	68,324	54,415		59,597	67,336
65-69		56	63	63	29	19	17	6	7	11	271
		28,492	78,845	97,892	78,061						71,185
70 & over		13	10	16	5	3	1	1	1	3	53
											63,334
Total	1	2,171	1,452	1,093	625	376	230	116	56	44	6,164
		17,337	51,638	70,577	56,123	61,890	67,892	64,051	79,736	57,080	45,122

³ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: U.S. BANK MUFG PENSION PLAN
 EIN / PN: 41-0255900/040
 Plan Sponsor: U.S. BANCORP
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2022
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
▶ First segment rate	4.75%	1.41%
▶ Second segment rate	5.00%	3.09%
▶ Third segment rate	5.74%	3.58%
▶ Effective interest rate	5.34%	3.31%

Annual rates of increase

▶ Compensation	Rates varying by age Representative rates <table><tr><th>Age</th><th>2023 Rate</th></tr><tr><td>25</td><td>11.44%</td></tr><tr><td>40</td><td>6.44%</td></tr><tr><td>50</td><td>5.19%</td></tr></table>	Age	2023 Rate	25	11.44%	40	6.44%	50	5.19%	
Age	2023 Rate									
25	11.44%									
40	6.44%									
50	5.19%									
▶ Social Security wage base										
• 2023		5.50%								
▶ Statutory limits on compensation and benefits										
• 2023		5.00%								
▶ Cash balance interest crediting rate										
• 2023		4.00%								
• 2024+		3.69%								
Administrative Expenses	\$1,230,000; determined by summing expenses, net of PBGC premiums, plus expected PBGC premium for current year, rounded to next \$10,000.									

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
▶ Healthy mortality rates	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and the projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
▶ Disabled life mortality rates	Same as healthy mortality rates
Termination (not due to disability or retirement) rates	Rates vary by age and service (representative rates below) Solely for valuation year beginning 1/1/2023, the termination rates shown below are loaded by 265% to reflect higher-than-expected turnover during the year

Percentage leaving during the year

Attained Age	Years of Service						
	1-2	3	4	5	6	7	8+
20	45%	25%	20%	15%	15%	12.5%	12.5%
25	45%	25%	20%	15%	15%	12.5%	12.5%
30	35%	20%	17.5%	15%	12.5%	12.5%	8.5%
35	35%	20%	17.5%	15%	12.5%	12.5%	7.0%
40	30%	15%	12.5%	10%	10%	10%	5.75%
45	30%	15%	12.5%	10%	10%	10%	5.0%
50	30%	15%	12.5%	10%	10%	10%	5.0%
55	30%	15%	12.5%	0%	0%	0%	0%
60	30%	15%	12.5%	0%	0%	0%	0%
65	30%	15%	12.5%	0%	0%	0%	0%

Disability rates	Rates varying by age (representative rates below)
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Percentage becoming disabled during the year

Age	Rate
25	0.037%
40	0.071%
50	0.248%

Plan Name: U.S. BANK MUFG PENSION PLAN
 EIN / PN: 41-0255900/040
 Plan Sponsor: U.S. BANCORP
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement rates

Rates varying by age, average age 63

Solely for valuation year beginning 1/1/2023, the retirement rates shown below are loaded by 265% to reflect higher-than-expected turnover during the year

Percentage retiring during the year			
	Tier 1(80 points)	Tier 1(<80 points)	Tiers 2 and 3
Age	Rate	Rate	Rate
55-58	15%	10%	6%
59	20%	10%	6%
60-61	25%	15%	8%
62	30%	15%	15%
63	30%	25%	15%
64	35%	25%	15%
65-67	35%	25%	25%
68-69	40%	25%	25%
70+	100%	100%	100%

Benefit commencement dates:

- ▶ Preretirement death: Upon death
- ▶ Deferred vested benefit (actives):
 - Annuity Age 65
 - Cash balance Upon termination of employment (40%), deferred to age 65 (60%)
- ▶ Retirement benefit (FAE) Upon termination of employment
- ▶ Retirement benefit (CB) Upon termination of employment (60%), deferred to age 65 (40%)

Form of payment:

- ▶ FAE annuity benefits: Single life annuity
- ▶ Cash balance benefits:
 - Retirement benefit 67% are assumed to elect a lump sum, 33% are assumed to elect a single life annuity
Annuities are calculated from projected account balances using 2023 IRS 417(e)(3) mortality and the plan prescribed fixed 5% interest.
 - Deferred vested benefit 60% are assumed to elect a deferred-to-65 lump sum, 40% are assumed to elect an immediate lump sum

Percent married

70%. This assumption is used to value pre-retirement surviving spouse and domestic partner benefits.

Plan Name: U.S. BANK MUFG PENSION PLAN
 EIN / PN: 41-0255900/040
 Plan Sponsor: U.S. BANCORP
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband
Covered pay	Annualized total pay as of valuation date.
Cash flow:	
▶ Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
▶ Amount and timing of contributions	Required contributions are made on the last day required to meet quarterly and minimum funding requirements, however, expected contribution amount and timing determined by the sponsor are reflected, if known. For 2023, no contributions are assumed.
▶ Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement (unless otherwise noted).
Administrative expenses	Administrative and investment expenses are determined by averaging prior-year expenses for three years, net of PBGC premiums, plus expected PBGC premiums for current year to next \$10,000.
Funding policy	U.S. Bank's funding policy is to contribute an amount equal to the minimum required contribution. U.S. Bank considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds).
At-risk assumptions	Not calculated for 2023 valuation. For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Methods

Census date January 1, 2023

Valuation date January 1, 2023

Funding target Present value of accrued benefits as required by regulations under IRC §430.

The Traditional Unit Credit Method is used to determine the Funding Target. Under this method, the accrued benefit is calculated based upon service, compensation and Social Security levels as of the valuation date. The Funding Target is the present value of the benefit.

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during the plan year.

Actuarial value of assets Average of the fair value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). This method is adopted without phase-in. The average asset value must be within 10% of market value, including discounted contributions receivable discounted using the effective interest rate for the prior plan year.

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with U.S. Bank and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2023. Separately, information on assets, contributions, benefit payments and plan provisions were provided. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with U.S. Bank, assumptions were made for missing data elements as follows: Missing gender assumed female, missing participation dates calculated based on age and hire date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance account interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate, with a maximum interest credit rate of the lesser of the 3 rd segment rate or 8%. This assumption is set based on current 30-year Treasury and high-quality corporate bond rates, as well as the historical relationship between those rates.
Annuity conversion rate	This is not an assumption, rather the plan document prescribes 5% as the conversion rate, with current IRS lump sum mortality.
Lump sum conversion rate	Not applicable – lump sums are only available for the cash balance accounts.
Rates of increase in compensation, National Average Wages (NAW), CPI	Assumed increases represent an estimate of future experience. The merit-based component of the compensation increase is based on an experience study conducted in 2016 on U.S. Bank's population, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2016 on U.S. Bank's population, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. U.S. Bank intends to apply the same policies/practices to the former Union Bank employees, as such they expect experience to align.

Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement	Cash balance and less subsidized benefits retirement rates were based on an experience study conducted in 2016 on U.S. Bank's population, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. U.S. Bank intends to apply the same policies/practices to the former Union Bank employees, as such they expect experience to align. The "Tier 1" subsidized benefit retirement rates are based on a 2018 experience study conducted by the pre-spin-off actuary for the full Tier 1 population of the MUFG pension plan.
Form and timing of payment	Cash balance payment forms and associated timing were based on an experience study conducted on U.S. Bank data in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the final pay benefits, payment forms and associated timing were based on the pre-spin-off actuary's assumptions for the full population of the MUFG pension plan as these assumptions were not part of their 2018 experience study. As experience develops in the future, potential adjustments to these assumptions will be assessed.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Change in Assumptions, Methods, and Estimation Techniques

Change in assumptions since prior valuation	• The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of August 2022 to September 2022. • The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements. • The cash balance interest crediting rate used to calculate the funding target and target normal cost was updated to reflect both current rates and historical rate relationships. • The termination and retirements rates were updated to reflect significantly different expected 2023 rates.
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Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Change in methods since prior valuation Actuarial value of assets updated to use 24-month average without fresh start for the 1/1/2023 valuation, automatically approved per IRS Revenue Procedure 2017-56.

Change in estimation techniques since the prior valuation None

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Model Descriptions and Disclosures in accordance with ASOP No. 56

Quantify

Quantify is the WTW centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Quantify FR

Quantify Financial Reporting (FR) is intended to calculate funding results, accounting results and produce the associated client reports under selected accounting standards. The calculations and reports are based on various user specified inputs including liability results and asset values.

Quantify FR develops valuation results for various accounting and funding purposes using standard actuarial techniques.

Calculation of disclosure liabilities and results are based on roll forward liabilities.

Liability roll-forwards are used in accounting scenarios where the date as of which liabilities are valued does not coincide with the fiscal year measurement date. The roll-forwards consist of adjusting liabilities for the passage of time.

The estimate of the following year's expense is calculated based on the obligations and assets used for disclosure and incorporates service cost that may be based on a projection in the associated

Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Quantify liability run, depending on the relationship of the liability valuation date to the fiscal year.

The Roll Forward accounting calculations assume that applicable rules will not change during the roll-forward period. Actuaries make adjustments to the data, plan provisions and assumptions reflected in the calculation of the liabilities that are rolled forward so that the results reflect conditions at the measurement date, and/or make similar adjustments to the results of the roll forward, including reflecting any changes in applicable accounting standards.

Published Demographic Tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☒ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶	☐

Part II Basic Plan Information—enter all requested information		
1a Name of plan U.S. BANK MUFG PENSION PLAN	1b Three-digit plan number (PN) ▶	040
1c Effective date of plan 12/01/2022		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) U.S. Bancorp 800 Nicollet Mall BC-MN-4BEN Minneapolis MN 55402	2b Employer Identification Number (EIN) 41-0255900	2c Plan Sponsor's telephone number 312-325-8799
2d Business code (see instructions) 522110		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		8/6/2025	Evette Hernandez-Leadbetter
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 2300728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6, 238
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6, 216 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan U.S. BANK MUFG PENSION PLAN		B Three-digit plan number (PN) ▶	040
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF U.S. BANCORP		D Employer Identification Number (EIN) 41-0255900	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value.....	2a	762,854,789	
b	Actuarial value	2b	839,140,268	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	16	4,893,388	4,893,388
b	For terminated vested participants.....	16	376,781	376,781
c	For active participants.....	6,181	545,206,864	573,557,240
d	Total	6,213	550,477,033	578,827,409
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a	Funding target disregarding prescribed at-risk assumptions.....	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate.....	5	5.34%	
6	Target normal cost			
a	Present value of current plan year accruals.....	6a	36,052,866	
b	Expected plan-related expenses	6b	1,230,000	
c	Target normal cost.....	6c	37,282,866	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Kurtt A Richman Signature of actuary Kurtt A Richman Type or print name of actuary Willis Towers Watson US LLC Firm name 8400 Normandale Lake Boulevard Suite 1700 Minneapolis MN 55437-3837 Address of the firm	8/4/25 Date 2305123 Most recent enrollment number 952-842-7000 Telephone number (including area code)
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Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	55,021,274	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	55,021,274	0
10	Interest on line 9 using prior year's actual return of <u>-1.64</u> %	-902,350	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.51</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	54,118,924	0

Part III	Funding Percentages		
14	Funding target attainment percentage	14	135.62 %
15	Adjusted funding target attainment percentage	15	144.97 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	189.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV	Contributions and Liquidity Shortfalls		
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)
Totals ►			18(b)
0			18(c)
0			0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....		21b 4
22	Weighted average retirement age		22 63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....		31a 37,282,866
b	Excess assets, if applicable, but not greater than line 31a		31b 37,282,866
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 0	Installment 0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 0
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement.....		Total balance 0
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years.....		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	U.S. BANCORP
EIN/PN	41-0255900/040
Plan Name	U.S. BANK MUFG PENSION PLAN
Valuation Date	January 1, 2023
Enrolled Actuary	Kurt A. Richman
Enrollment Number	23-05123

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

Rates varying by age, average age 63

Description of Weighted Average Retirement Age ¹				
Age	Rate	Assumed Number Eligible	Assumed Number Retiring	Age X Number Retiring
55	6.00%	1,000	60	3,300
56	6.00%	940	56	3,136
57	6.00%	884	53	3,021
58	6.00%	831	50	2,900
59	6.00%	781	47	2,773
60	8.00%	734	59	3,540
61	8.00%	675	54	3,294
62	15.00%	621	93	5,766
63	15.00%	528	79	4,977
64	15.00%	449	67	4,288
65	25.00%	381	96	6,240
66	25.00%	286	72	4,752
67	25.00%	215	54	3,618
68	25.00%	161	40	2,720
69	25.00%	121	30	2,070
70	100.00%	91	90	6,300
			1000	62,695
				÷ 1000
Weighted Average Retirement Age				63

¹ Ongoing retirement rates were used in the above determination of average retirement age; no adjustment was made for the one-year (2023) adjustment noted for the assumption

Plan Name: U.S. BANK MUFG PENSION PLAN
 EIN / PN: 41-0255900/040
 Plan Sponsor: U.S. BANCORP
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2022
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
▶ First segment rate	4.75%	1.41%
▶ Second segment rate	5.00%	3.09%
▶ Third segment rate	5.74%	3.58%
▶ Effective interest rate	5.34%	3.31%

Annual rates of increase

▶ Compensation	Rates varying by age Representative rates <table><tr><th>Age</th><th>2023 Rate</th></tr><tr><td>25</td><td>11.44%</td></tr><tr><td>40</td><td>6.44%</td></tr><tr><td>50</td><td>5.19%</td></tr></table>	Age	2023 Rate	25	11.44%	40	6.44%	50	5.19%	
Age	2023 Rate									
25	11.44%									
40	6.44%									
50	5.19%									
▶ Social Security wage base										
• 2023		5.50%								
▶ Statutory limits on compensation and benefits										
• 2023		5.00%								
▶ Cash balance interest crediting rate										
• 2023		4.00%								
• 2024+		3.69%								
Administrative Expenses	\$1,230,000; determined by summing expenses, net of PBGC premiums, plus expected PBGC premium for current year, rounded to next \$10,000.									

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic and Other Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
▶ Healthy mortality rates	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and the projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
▶ Disabled life mortality rates	Same as healthy mortality rates
Termination (not due to disability or retirement) rates	Rates vary by age and service (representative rates below) Solely for valuation year beginning 1/1/2023, the termination rates shown below are loaded by 265% to reflect higher-than-expected turnover during the year

Percentage leaving during the year

Attained Age	Years of Service						
	1-2	3	4	5	6	7	8+
20	45%	25%	20%	15%	15%	12.5%	12.5%
25	45%	25%	20%	15%	15%	12.5%	12.5%
30	35%	20%	17.5%	15%	12.5%	12.5%	8.5%
35	35%	20%	17.5%	15%	12.5%	12.5%	7.0%
40	30%	15%	12.5%	10%	10%	10%	5.75%
45	30%	15%	12.5%	10%	10%	10%	5.0%
50	30%	15%	12.5%	10%	10%	10%	5.0%
55	30%	15%	12.5%	0%	0%	0%	0%
60	30%	15%	12.5%	0%	0%	0%	0%
65	30%	15%	12.5%	0%	0%	0%	0%

Disability rates	Rates varying by age (representative rates below)
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Percentage becoming disabled during the year

Age	Rate
25	0.037%
40	0.071%
50	0.248%

Plan Name: U.S. BANK MUFG PENSION PLAN
 EIN / PN: 41-0255900/040
 Plan Sponsor: U.S. BANCORP
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement rates

Rates varying by age, average age 63

Solely for valuation year beginning 1/1/2023, the retirement rates shown below are loaded by 265% to reflect higher-than-expected turnover during the year

Percentage retiring during the year			
	Tier 1(80 points)	Tier 1(<80 points)	Tiers 2 and 3
Age	Rate	Rate	Rate
55-58	15%	10%	6%
59	20%	10%	6%
60-61	25%	15%	8%
62	30%	15%	15%
63	30%	25%	15%
64	35%	25%	15%
65-67	35%	25%	25%
68-69	40%	25%	25%
70+	100%	100%	100%

Benefit commencement dates:

- ▶ Preretirement death: Upon death
- ▶ Deferred vested benefit (actives):
 - Annuity Age 65
 - Cash balance Upon termination of employment (40%), deferred to age 65 (60%)
- ▶ Retirement benefit (FAE) Upon termination of employment
- ▶ Retirement benefit (CB) Upon termination of employment (60%), deferred to age 65 (40%)

Form of payment:

- ▶ FAE annuity benefits: Single life annuity
- ▶ Cash balance benefits:
 - Retirement benefit 67% are assumed to elect a lump sum, 33% are assumed to elect a single life annuity

Annuities are calculated from projected account balances using 2023 IRS 417(e)(3) mortality and the plan prescribed fixed 5% interest.
 - Deferred vested benefit 60% are assumed to elect a deferred-to-65 lump sum, 40% are assumed to elect an immediate lump sum

Percent married

70%. This assumption is used to value pre-retirement surviving spouse and domestic partner benefits.

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband
Covered pay	Annualized total pay as of valuation date.
Cash flow:	
▶ Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
▶ Amount and timing of contributions	Required contributions are made on the last day required to meet quarterly and minimum funding requirements, however, expected contribution amount and timing determined by the sponsor are reflected, if known. For 2023, no contributions are assumed.
▶ Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement (unless otherwise noted).
Administrative expenses	Administrative and investment expenses are determined by averaging prior-year expenses for three years, net of PBGC premiums, plus expected PBGC premiums for current year to next \$10,000.
Funding policy	U.S. Bank's funding policy is to contribute an amount equal to the minimum required contribution. U.S. Bank considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds).
At-risk assumptions	Not calculated for 2023 valuation. For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Methods

Census date January 1, 2023

Valuation date January 1, 2023

Funding target Present value of accrued benefits as required by regulations under IRC §430.

The Traditional Unit Credit Method is used to determine the Funding Target. Under this method, the accrued benefit is calculated based upon service, compensation and Social Security levels as of the valuation date. The Funding Target is the present value of the benefit.

Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during the plan year.

Actuarial value of assets Average of the fair value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). This method is adopted without phase-in. The average asset value must be within 10% of market value, including discounted contributions receivable discounted using the effective interest rate for the prior plan year.

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with U.S. Bank and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2023. Separately, information on assets, contributions, benefit payments and plan provisions were provided. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with U.S. Bank, assumptions were made for missing data elements as follows: Missing gender assumed female, missing participation dates calculated based on age and hire date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance account interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate, with a maximum interest credit rate of the lesser of the 3 rd segment rate or 8%. This assumption is set based on current 30-year Treasury and high-quality corporate bond rates, as well as the historical relationship between those rates.
Annuity conversion rate	This is not an assumption, rather the plan document prescribes 5% as the conversion rate, with current IRS lump sum mortality.
Lump sum conversion rate	Not applicable – lump sums are only available for the cash balance accounts.
Rates of increase in compensation, National Average Wages (NAW), CPI	Assumed increases represent an estimate of future experience. The merit-based component of the compensation increase is based on an experience study conducted in 2016 on U.S. Bank's population, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2016 on U.S. Bank's population, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. U.S. Bank intends to apply the same policies/practices to the former Union Bank employees, as such they expect experience to align.

Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement	Cash balance and less subsidized benefits retirement rates were based on an experience study conducted in 2016 on U.S. Bank's population, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. U.S. Bank intends to apply the same policies/practices to the former Union Bank employees, as such they expect experience to align. The "Tier 1" subsidized benefit retirement rates are based on a 2018 experience study conducted by the pre-spin-off actuary for the full Tier 1 population of the MUFG pension plan.
Form and timing of payment	Cash balance payment forms and associated timing were based on an experience study conducted on U.S. Bank data in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the final pay benefits, payment forms and associated timing were based on the pre-spin-off actuary's assumptions for the full population of the MUFG pension plan as these assumptions were not part of their 2018 experience study. As experience develops in the future, potential adjustments to these assumptions will be assessed.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Change in Assumptions, Methods, and Estimation Techniques

Change in assumptions since prior valuation	• The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of August 2022 to September 2022. • The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements. • The cash balance interest crediting rate used to calculate the funding target and target normal cost was updated to reflect both current rates and historical rate relationships. • The termination and retirements rates were updated to reflect significantly different expected 2023 rates.
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Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Change in methods since prior valuation Actuarial value of assets updated to use 24-month average without fresh start for the 1/1/2023 valuation, automatically approved per IRS Revenue Procedure 2017-56.

Change in estimation techniques since the prior valuation None

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Model Descriptions and Disclosures in accordance with ASOP No. 56

Quantify

Quantify is the WTW centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Quantify FR

Quantify Financial Reporting (FR) is intended to calculate funding results, accounting results and produce the associated client reports under selected accounting standards. The calculations and reports are based on various user specified inputs including liability results and asset values.

Quantify FR develops valuation results for various accounting and funding purposes using standard actuarial techniques.

Calculation of disclosure liabilities and results are based on roll forward liabilities.

Liability roll-forwards are used in accounting scenarios where the date as of which liabilities are valued does not coincide with the fiscal year measurement date. The roll-forwards consist of adjusting liabilities for the passage of time.

The estimate of the following year's expense is calculated based on the obligations and assets used for disclosure and incorporates service cost that may be based on a projection in the associated

Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Quantify liability run, depending on the relationship of the liability valuation date to the fiscal year.

The Roll Forward accounting calculations assume that applicable rules will not change during the roll-forward period. Actuaries make adjustments to the data, plan provisions and assumptions reflected in the calculation of the liabilities that are rolled forward so that the results reflect conditions at the measurement date, and/or make similar adjustments to the results of the roll forward, including reflecting any changes in applicable accounting standards.

Published Demographic Tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Change in Assumptions, Methods, and Estimation Techniques

Change in assumptions since
prior valuation

- The cash balance interest crediting rate used to calculate the funding target and target normal cost was updated to reflect both current rates and historical rate relationships.
- The termination and retirements rates were updated to reflect significantly different expected 2023 rates.

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

Change in Assumptions, Methods, and Estimation Techniques

Change in methods since prior valuation	Actuarial value of assets updated to use 24-month average without fresh start for the 1/1/2023 valuation, automatically approved per IRS Revenue Procedure 2017-56.
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Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective December 1, 2022, the date that U.S. Bank acquired Union Bank.

Covered employees All employees who were continuing employees at the December 1, 2022 acquisition date; upon subsequent termination, an employee can no longer be considered a covered employee of the Plan – e.g., upon subsequent re-employment

Participation date First of the month after the covered employee attains age 21 and completes one year of service

Definitions

Vesting service Effective January 1, 2017, one year for each period of twelve months of employment. Partial months are aggregated, and 30 days is deemed to equal one month. Prior to 2017, one year for each plan year with 1,000 hours

Credited service One year of credited service for each plan year during which an employee completes 1,000 hours of service (from the later of January 1, 1997 or date of hire, if a prior Bank of California participant)

Pensionable pay (Compensation) Wages within the meaning of Section 3401(a) of the Internal Revenue Code.

Final average earnings (FAE) The average of the highest 5 consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date or retirement date. Effective December 31, 2016, FAE is frozen. (If not age 50 with 10 years of credited service on December 31, 2014, FAE was frozen on December 31, 2014.)

Final average compensation (FAC) The average pensionable pay for the three-year period ending on the earlier of the participant's termination date or retirement date, not in excess of the Wage Base and not to exceed the participant's covered compensation. Effective December 31, 2016, FAC is frozen. (If not age 50 with 10 years of credited service on December 31, 2014, FAC was frozen on December 31, 2014.)

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Social Security benefit The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment with continuation of then current earnings to age 65

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 for participants entering before 2006, otherwise age 65 and 3 years of vesting service.

Monthly pension benefit

- Pre-10/1/2012 hires ("Tiers 1 & 2")**

Pre-2006 hires ("Tier 1")
2% of Final Average Earnings minus 0.45% of Final Average Compensation; all times years of Credited Service. Credited Service is capped at 30 years.

Hires 1/1/2006 – 9/30/2012 ("Tier 2")
1.7% of Final Average Earnings minus 0.45% of Final Average Compensation; all times years of Credited Service. Credited Service is capped at 35 years.

Minimum Benefit – Prior plan benefit or scheduled benefit for participants who were employees before January 1, 1989. Previously, the Plan determined benefits under a direct Social Security offset. The accrued benefit as of June 30, 1989 is preserved for all plan participants.

Credited Service for the above calculations was frozen at the same time as earlier noted for FAE.
- Cash Balance Account for post-09/30/2012 hires ("Tier 3")**

Benefit for post-9/30/2012 hires (and for all accruals post-2014 or post-2016, as applicable) – Cash Balance Account with annual pay credits determined according to the following schedule:

Age at Year End	Percentage Of Compensation Not In Excess Of Social Security Wage Base	Percentage Of Compensation In Excess of Social Security Wage
< 35	3%	6%
35-39	4%	7%
40-44	5%	8%
45-49	6%	9%
50+	7%	10%

Interest credits are determined using the 30-year Treasury rate in effect for November of the prior plan year. The maximum interest crediting rate is the lesser of the IRS third segment rate and 8%.

Pay credits for some prior years were increased in order to satisfy minimum-accrual rules.

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

- ▶ **Tier 1**
(Pre-2006 hires) Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service or attaining age 62 with 5 years of credited service. Prior California First Bank employees are also eligible upon completing 25 years of credited service.

Special early retirement provisions apply after attaining age 55 with the sum of age and credited service equal to 80 or more.
- ▶ **Tier 2**
(1/1/2006 – 9/30/2012 hires) Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service or attaining age 62 with 5 years of credited service
- ▶ **Tier 3 (post-9/30/2012 hires)** Retirement before NRD and on or after completing three years of vesting service

Postponed retirement

Retirement after NRD

Deferred vested termination

- ▶ **Tiers 1 and 2**
(pre-10/1/2012 hires) Termination for reasons other than death or retirement after completing five years of vesting service; special vesting of 100% for any participant working an hour on or after January 1, 2023
- ▶ **Tier 3**
(post-9/30/2012 hires) Termination for reasons other than death or retirement after completing three years of vesting service; special vesting of 100% for any participant working an hour on or after January 1, 2023

Disability

- ▶ **Tiers 1 and 2**
(pre-10/1/2012 hires) Permanent and total disability prior to NRD and after completing 5 years of credited service
- ▶ **Tier 3**
(post-9/30/2012 hires) Permanent and total disability prior to NRD and after completing 3 years of credited service

Preretirement death

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or domestic partner – or, for any beneficiary with regard to cash balance benefits

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

- **Pre-2006 hires ("Tier 1") (Unreduced at age 60)** 2% of Final Average Earnings times years of Credited Service to Early Retirement Date (max. 30), reduced by 3% for each year benefit begins before age 60. The offset is as described above.
- **1/1/2006 - 9/30/2012 hires ("Tier 2")** 1.7% of Final Average Earnings times years of Credited Service (maximum 35), the amount shall be reduced by 6% for the first 5 years before 65 and 4% thereafter, minus the lesser of:
 - (a) 50% of the benefit calculated using the lesser of Final Average Earning and Final Average Compensation times Credited Service (maximum 35 years), the amount shall be reduced by 6% for the first 5 years before 65 and 4% thereafter or
 - (b) 0.45% of Final Average Compensation times Credited Service (maximum 35 years). The "0.45%" shall be replaced with the appropriate factor from the following table if the Participant is less than age 60 when benefits commence:

Age at Commencement	Factor
59	0.425%
58	0.400%
57	0.375%
56	0.344%
55	0.316%

- **Post-9/30/2012 hires ("Tier 3")** The cash balance account balance or an annuity equivalent are payable at any time following termination of employment.

Postponed retirement

The monthly pension benefit determined as of the actual retirement date. Suspension of benefits notices are provided to employed participants in a timely manner.

Deferred vested termination

- **Pre-2006 hires ("Tier 1")** 2% of Final Average Earnings times years of Credited Service to Early Retirement Date (max. 30), the amount shall be reduced by 6% for the first 5 years before 65 and 4% thereafter. The offset is as described above for Early retirement.

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

- **1/1/2006 - 9/30/2012 hires** ("Tier 2") Same as Early retirement benefit described above
- **Post-9/30/2012 hires** ("Tier 3") Same as Early retirement benefit described above

Disablement

- **Disability Retirement for pre-10/1/2012 hires** ("Tiers 1 & 2") Same formula as Normal Retirement (with benefit payable at 65) using Credited Service as if the Participant had remained in Continuous Service while Disabled and Final Average Earnings and Final Average Compensation determined as of Disability Date. Benefits frozen based on grandfathering criteria at either December 31, 2014, or December 31, 2016.
Additional Credited Service will count for early retirement and death benefit eligibility.
- **Disability Retirement for post-9/30/2012 hires** ("Tier 3") Same as Termination benefit, but continued pay credits are paid at the annualized rate of pay as of disability.

Pre-retirement death

- **Pre-10/1/2012 hires** ("Tiers 1 & 2") Beneficiary is entitled to monthly benefits commencing when the participant would have attained age 55 (or age at death, if later) based on the vested benefit payable under the Joint and 50% Survivor Annuity at the participant's early retirement age, and died immediately thereafter
- **Post-9/30/2012 hires** ("Tier 3") If married at death, account balance or an annuity equivalent is payable to the participant's surviving spouse or domestic partner. If not married at death, account balance or an annuity equivalent is payable to the participant's estate.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional Forms of Benefit for pre-10/1/2012 hires ("Tiers 1 & 2")

Single Life Annuity; 50%, 66 2/3%, 75%, or 100% Contingent Annuity; 10-Year Certain and Life Annuity; Level Income Option.

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Optional Forms of Benefit for post-9/30/2012 hires ("Tier 3")	Lump Sum; Single Life Annuity; 50%, 66 2/3%, 75%, or 100% Contingent Annuity; 10-Year Certain and Life Annuity.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining ASC715 results but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining these results.

Changes in Benefits Valued Since Prior Valuation

Disability benefits were included in the valuation due to plan change made as part of the adoption plan amendment.

Immediate vesting of all participants employed as of January 1, 2023.

Special 4% December pay credit was included in the cash balance amounts provided as of January 1, 2023.

Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25		68	2								70
		47,929									47,755
25-29	4	251	43	6							304
		61,829	65,921								62,484
30-34	4	278	134	47	4						467
		84,694	95,085	78,521							86,503
35-39	4	308	222	138	96	3					771
		97,745	122,913	131,451	101,309						111,160
40-44	1	342	271	183	157	64	2				1,020
		120,087	143,565	148,432	124,980	133,718					133,143
45-49		283	206	176	94	80	29	2			870
		146,727	157,151	150,083	131,109	127,102	116,561				145,232
50-54		240	200	164	88	85	71	31	4		883
		133,925	157,648	145,770	146,659	140,283	129,779	145,817			143,695
55-59		182	165	144	77	77	63	49	28	4	789
		139,455	166,818	188,421	148,964	139,294	144,236	117,699	140,913		153,794
60-64	2	153	136	156	75	45	47	27	16	26	683
		141,785	139,561	158,692	157,445	149,530	147,885	125,690		133,070	147,033
65-69		56	63	63	29	19	17	6	7	11	271
		137,081	152,049	161,692	144,220						152,163
70 & over		13	10	16	5	3	1	1	1	3	53
											132,863
Total	15	2,174	1,452	1,093	625	376	230	116	56	44	6,181
		111,991	140,114	149,686	133,259	137,711	140,444	126,062	158,694	129,523	130,646

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: U.S. BANK MUFG PENSION PLAN
 EIN / PN: 41-0255900/040
 Plan Sponsor: U.S. BANCORP
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2023

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25		68	2								70
		2,779									2,875
25-29		250	43	6							299
		4,795	9,166								5,617
30-34		278	134	47	4						463
		7,983	17,356	16,289							11,591
35-39		308	222	138	96	3					767
		10,459	28,142	34,807	24,275						21,766
40-44		342	271	183	157	64	2				1,019
		16,976	43,075	50,481	40,261	45,661					35,462
45-49		282	206	176	94	80	29	2			869
		25,343	58,338	62,880	52,718	51,297	48,148				46,900
50-54		240	200	164	88	85	71	31	4		883
		26,470	67,305	75,558	71,436	69,992	64,163	77,396			58,676
55-59		182	165	144	77	77	63	49	28	4	789
		28,903	82,264	111,667	81,509	74,272	75,525	63,646	73,306		72,221
60-64	1	152	136	156	75	45	47	27	16	26	681
		28,131	70,091	98,632	81,469	67,661	68,324	54,415		59,597	67,336
65-69		56	63	63	29	19	17	6	7	11	271
		28,492	78,845	97,892	78,061						71,185
70 & over		13	10	16	5	3	1	1	1	3	53
											63,334
Total	1	2,171	1,452	1,093	625	376	230	116	56	44	6,164
		17,337	51,638	70,577	56,123	61,890	67,892	64,051	79,736	57,080	45,122

³ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: U.S. BANK MUFG PENSION PLAN
 EIN / PN: 41-0255900/040
 Plan Sponsor: U.S. BANCORP
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	49,043,992	0	505,075	49,549,067
2024	24,738,721	32,703	346,014	25,117,438
2025	26,580,016	0	313,865	26,893,881
2026	28,065,435	0	326,342	28,391,776
2027	30,608,903	0	510,570	31,119,473
2028	30,864,725	0	330,406	31,195,131
2029	33,439,335	105,227	425,988	33,970,550
2030	34,660,606	0	303,184	34,963,790
2031	35,729,173	0	300,376	36,029,549
2032	36,687,305	0	297,289	36,984,594
2033	36,148,491	0	293,895	36,442,386
2034	38,898,326	38,048	290,162	39,226,536
2035	39,585,543	0	286,057	39,871,600
2036	39,435,545	0	281,543	39,717,088
2037	39,361,402	0	276,582	39,637,984
2038	38,025,592	136,044	271,135	38,432,772
2039	38,826,819	0	265,164	39,091,983
2040	40,513,094	0	312,067	40,825,161
2041	40,316,765	231,603	251,505	40,799,872
2042	38,434,366	0	243,748	38,678,114
2043	41,283,792	0	235,335	41,519,126
2044	39,327,639	0	226,241	39,553,880
2045	39,714,059	28,132	216,452	39,958,643
2046	39,444,911	0	205,954	39,650,865
2047	37,657,144	59,651	194,737	37,911,532
2048	34,356,618	0	182,807	34,539,426
2049	33,624,460	0	170,201	33,794,661
2050	31,388,472	0	156,991	31,545,463
2051	29,964,597	0	143,295	30,107,891
2052	27,617,909	0	129,284	27,747,192
2053	25,075,422	0	115,174	25,190,596
2054	22,512,545	28,263	101,209	22,642,017
2055	21,416,678	64,112	87,648	21,568,438
2056	19,219,783	233,353	74,750	19,527,886
2057	17,718,338	0	62,749	17,781,087

Plan Name: U.S. BANK MUFG PENSION PLAN
 EIN / PN: 41-0255900/040
 Plan Sponsor: U.S. BANCORP
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

2058	16,588,254	0	51,837	16,640,091
2059	14,490,477	0	42,142	14,532,620
2060	13,326,372	108,646	33,717	13,468,736
2061	11,669,390	17,966	26,558	11,713,914
2062	10,941,854	0	20,614	10,962,467
2063	9,240,567	0	15,788	9,256,355
2064	8,461,209	0	11,956	8,473,165
2065	7,126,358	0	8,974	7,135,333
2066	6,189,864	0	6,698	6,196,561
2067	5,416,843	0	4,985	5,421,828
2068	4,722,648	0	3,710	4,726,357
2069	4,092,348	0	2,766	4,095,114
2070	3,521,716	0	2,067	3,523,784
2071	3,007,979	0	1,548	3,009,527
2072	2,548,753	0	1,159	2,549,912

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

Rates varying by age, average age 63

Description of Weighted Average Retirement Age ¹				
Age	Rate	Assumed Number Eligible	Assumed Number Retiring	Age X Number Retiring
55	6.00%	1,000	60	3,300
56	6.00%	940	56	3,136
57	6.00%	884	53	3,021
58	6.00%	831	50	2,900
59	6.00%	781	47	2,773
60	8.00%	734	59	3,540
61	8.00%	675	54	3,294
62	15.00%	621	93	5,766
63	15.00%	528	79	4,977
64	15.00%	449	67	4,288
65	25.00%	381	96	6,240
66	25.00%	286	72	4,752
67	25.00%	215	54	3,618
68	25.00%	161	40	2,720
69	25.00%	121	30	2,070
70	100.00%	91	90	6,300
			1000	62,695
				÷ 1000
			Weighted Average Retirement Age	63

¹ Ongoing retirement rates were used in the above determination of average retirement age; no adjustment was made for the one-year (2023) adjustment noted for the assumption

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	U.S. BANCORP
EIN/PN	41-0255900/040
Plan Name	U.S. BANK MUFG PENSION PLAN
Valuation Date	January 1, 2023
Enrolled Actuary	Kurt A. Richman
Enrollment Number	23-05123

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	49,043,992	0	505,075	49,549,067
2024	24,738,721	32,703	346,014	25,117,438
2025	26,580,016	0	313,865	26,893,881
2026	28,065,435	0	326,342	28,391,776
2027	30,608,903	0	510,570	31,119,473
2028	30,864,725	0	330,406	31,195,131
2029	33,439,335	105,227	425,988	33,970,550
2030	34,660,606	0	303,184	34,963,790
2031	35,729,173	0	300,376	36,029,549
2032	36,687,305	0	297,289	36,984,594
2033	36,148,491	0	293,895	36,442,386
2034	38,898,326	38,048	290,162	39,226,536
2035	39,585,543	0	286,057	39,871,600
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2037	39,361,402	0	276,582	39,637,984
2038	38,025,592	136,044	271,135	38,432,772
2039	38,826,819	0	265,164	39,091,983
2040	40,513,094	0	312,067	40,825,161
2041	40,316,765	231,603	251,505	40,799,872
2042	38,434,366	0	243,748	38,678,114
2043	41,283,792	0	235,335	41,519,126
2044	39,327,639	0	226,241	39,553,880
2045	39,714,059	28,132	216,452	39,958,643
2046	39,444,911	0	205,954	39,650,865
2047	37,657,144	59,651	194,737	37,911,532
2048	34,356,618	0	182,807	34,539,426
2049	33,624,460	0	170,201	33,794,661
2050	31,388,472	0	156,991	31,545,463
2051	29,964,597	0	143,295	30,107,891
2052	27,617,909	0	129,284	27,747,192
2053	25,075,422	0	115,174	25,190,596
2054	22,512,545	28,263	101,209	22,642,017
2055	21,416,678	64,112	87,648	21,568,438
2056	19,219,783	233,353	74,750	19,527,886
2057	17,718,338	0	62,749	17,781,087

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

2058	16,588,254	0	51,837	16,640,091
2059	14,490,477	0	42,142	14,532,620
2060	13,326,372	108,646	33,717	13,468,736
2061	11,669,390	17,966	26,558	11,713,914
2062	10,941,854	0	20,614	10,962,467
2063	9,240,567	0	15,788	9,256,355
2064	8,461,209	0	11,956	8,473,165
2065	7,126,358	0	8,974	7,135,333
2066	6,189,864	0	6,698	6,196,561
2067	5,416,843	0	4,985	5,421,828
2068	4,722,648	0	3,710	4,726,357
2069	4,092,348	0	2,766	4,095,114
2070	3,521,716	0	2,067	3,523,784
2071	3,007,979	0	1,548	3,009,527
2072	2,548,753	0	1,159	2,549,912

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective December 1, 2022, the date that U.S. Bank acquired Union Bank.

Covered employees All employees who were continuing employees at the December 1, 2022 acquisition date; upon subsequent termination, an employee can no longer be considered a covered employee of the Plan – e.g., upon subsequent re-employment

Participation date First of the month after the covered employee attains age 21 and completes one year of service

Definitions

Vesting service Effective January 1, 2017, one year for each period of twelve months of employment. Partial months are aggregated, and 30 days is deemed to equal one month. Prior to 2017, one year for each plan year with 1,000 hours

Credited service One year of credited service for each plan year during which an employee completes 1,000 hours of service (from the later of January 1, 1997 or date of hire, if a prior Bank of California participant)

Pensionable pay (Compensation) Wages within the meaning of Section 3401(a) of the Internal Revenue Code.

Final average earnings (FAE) The average of the highest 5 consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date or retirement date. Effective December 31, 2016, FAE is frozen. (If not age 50 with 10 years of credited service on December 31, 2014, FAE was frozen on December 31, 2014.)

Final average compensation (FAC) The average pensionable pay for the three-year period ending on the earlier of the participant's termination date or retirement date, not in excess of the Wage Base and not to exceed the participant's covered compensation. Effective December 31, 2016, FAC is frozen. (If not age 50 with 10 years of credited service on December 31, 2014, FAC was frozen on December 31, 2014.)

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Social Security benefit The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment with continuation of then current earnings to age 65

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 for participants entering before 2006, otherwise age 65 and 3 years of vesting service.

Monthly pension benefit

- Pre-10/1/2012 hires ("Tiers 1 & 2")**

Pre-2006 hires ("Tier 1")
2% of Final Average Earnings minus 0.45% of Final Average Compensation; all times years of Credited Service. Credited Service is capped at 30 years.

Hires 1/1/2006 – 9/30/2012 ("Tier 2")
1.7% of Final Average Earnings minus 0.45% of Final Average Compensation; all times years of Credited Service. Credited Service is capped at 35 years.

Minimum Benefit – Prior plan benefit or scheduled benefit for participants who were employees before January 1, 1989. Previously, the Plan determined benefits under a direct Social Security offset. The accrued benefit as of June 30, 1989 is preserved for all plan participants.

Credited Service for the above calculations was frozen at the same time as earlier noted for FAE.
- Cash Balance Account for post-09/30/2012 hires ("Tier 3")**

Benefit for post-9/30/2012 hires (and for all accruals post-2014 or post-2016, as applicable) – Cash Balance Account with annual pay credits determined according to the following schedule:

Age at Year End	Percentage Of Compensation Not In Excess Of Social Security Wage Base	Percentage Of Compensation In Excess of Social Security Wage
< 35	3%	6%
35-39	4%	7%
40-44	5%	8%
45-49	6%	9%
50+	7%	10%

Interest credits are determined using the 30-year Treasury rate in effect for November of the prior plan year. The maximum interest crediting rate is the lesser of the IRS third segment rate and 8%.

Pay credits for some prior years were increased in order to satisfy minimum-accrual rules.

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

- ▶ **Tier 1**
(Pre-2006 hires) Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service or attaining age 62 with 5 years of credited service. Prior California First Bank employees are also eligible upon completing 25 years of credited service.

Special early retirement provisions apply after attaining age 55 with the sum of age and credited service equal to 80 or more.
- ▶ **Tier 2**
(1/1/2006 – 9/30/2012 hires) Retirement before NRD and on or after both attaining age 55 and completing 10 years of credited service or attaining age 62 with 5 years of credited service
- ▶ **Tier 3 (post-9/30/2012 hires)** Retirement before NRD and on or after completing three years of vesting service

Postponed retirement

Retirement after NRD

Deferred vested termination

- ▶ **Tiers 1 and 2**
(pre-10/1/2012 hires) Termination for reasons other than death or retirement after completing five years of vesting service; special vesting of 100% for any participant working an hour on or after January 1, 2023
- ▶ **Tier 3**
(post-9/30/2012 hires) Termination for reasons other than death or retirement after completing three years of vesting service; special vesting of 100% for any participant working an hour on or after January 1, 2023

Disability

- ▶ **Tiers 1 and 2**
(pre-10/1/2012 hires) Permanent and total disability prior to NRD and after completing 5 years of credited service
- ▶ **Tier 3**
(post-9/30/2012 hires) Permanent and total disability prior to NRD and after completing 3 years of credited service

Preretirement death

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or domestic partner – or, for any beneficiary with regard to cash balance benefits

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

- **Pre-2006 hires ("Tier 1") (Unreduced at age 60)** 2% of Final Average Earnings times years of Credited Service to Early Retirement Date (max. 30), reduced by 3% for each year benefit begins before age 60. The offset is as described above.
- **1/1/2006 - 9/30/2012 hires ("Tier 2")** 1.7% of Final Average Earnings times years of Credited Service (maximum 35), the amount shall be reduced by 6% for the first 5 years before 65 and 4% thereafter, minus the lesser of:
 - (a) 50% of the benefit calculated using the lesser of Final Average Earning and Final Average Compensation times Credited Service (maximum 35 years), the amount shall be reduced by 6% for the first 5 years before 65 and 4% thereafter or
 - (b) 0.45% of Final Average Compensation times Credited Service (maximum 35 years). The "0.45%" shall be replaced with the appropriate factor from the following table if the Participant is less than age 60 when benefits commence:

Age at Commencement	Factor
59	0.425%
58	0.400%
57	0.375%
56	0.344%
55	0.316%

- **Post-9/30/2012 hires ("Tier 3")** The cash balance account balance or an annuity equivalent are payable at any time following termination of employment.

Postponed retirement

The monthly pension benefit determined as of the actual retirement date. Suspension of benefits notices are provided to employed participants in a timely manner.

Deferred vested termination

- **Pre-2006 hires ("Tier 1")** 2% of Final Average Earnings times years of Credited Service to Early Retirement Date (max. 30), the amount shall be reduced by 6% for the first 5 years before 65 and 4% thereafter. The offset is as described above for Early retirement.

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

- **1/1/2006 - 9/30/2012 hires** Same as Early retirement benefit described above
("Tier 2")
- **Post-9/30/2012 hires** Same as Early retirement benefit described above
("Tier 3")

Disablement

- **Disability Retirement for pre-10/1/2012 hires** Same formula as Normal Retirement (with benefit payable at 65) using Credited Service as if the Participant had remained in Continuous Service while Disabled and Final Average Earnings and Final Average Compensation determined as of Disability Date. Benefits frozen based on grandfathering criteria at either December 31, 2014, or December 31, 2016.
("Tiers 1 & 2")

Additional Credited Service will count for early retirement and death benefit eligibility.
- **Disability Retirement for post-9/30/2012 hires** Same as Termination benefit, but continued pay credits are paid at the annualized rate of pay as of disability.
("Tier 3")

Pre-retirement death

- **Pre-10/1/2012 hires** Beneficiary is entitled to monthly benefits commencing when the participant would have attained age 55 (or age at death, if later) based on the vested benefit payable under the Joint and 50% Survivor Annuity at the participant's early retirement age, and died immediately thereafter
("Tiers 1 & 2")
- **Post-9/30/2012 hires** If married at death, account balance or an annuity equivalent is payable to the participant's surviving spouse or domestic partner. If not married at death, account balance or an annuity equivalent is payable to the participant's estate.
("Tier 3")

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional Forms of Benefit for pre-10/1/2012 hires ("Tiers 1 & 2")

Single Life Annuity; 50%, 66 2/3%, 75%, or 100% Contingent Annuity; 10-Year Certain and Life Annuity; Level Income Option.

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Optional Forms of Benefit for post-9/30/2012 hires ("Tier 3")	Lump Sum; Single Life Annuity; 50%, 66 2/3%, 75%, or 100% Contingent Annuity; 10-Year Certain and Life Annuity.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining ASC715 results but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining these results.

Changes in Benefits Valued Since Prior Valuation

Disability benefits were included in the valuation due to plan change made as part of the adoption plan amendment.

Immediate vesting of all participants employed as of January 1, 2023.

Special 4% December pay credit was included in the cash balance amounts provided as of January 1, 2023.

Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

Change in Assumptions, Methods, and Estimation Techniques

Change in methods since prior valuation	Actuarial value of assets updated to use 24-month average without fresh start for the 1/1/2023 valuation, automatically approved per IRS Revenue Procedure 2017-56.
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Plan Name:	U.S. BANK MUFG PENSION PLAN
EIN / PN:	41-0255900/040
Plan Sponsor:	U.S. BANCORP
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Change in Assumptions, Methods, and Estimation Techniques

Change in assumptions since
prior valuation

- The cash balance interest crediting rate used to calculate the funding target and target normal cost was updated to reflect both current rates and historical rate relationships.
- The termination and retirements rates were updated to reflect significantly different expected 2023 rates.

Plan Name: U.S. BANK MUFG PENSION PLAN
EIN / PN: 41-0255900/040
Plan Sponsor: U.S. BANCORP
Valuation Date: January 1, 2023